



BUNCOMBE COUNTY, NORTH CAROLINA
Housing/Open Space Bond Projects Fund

BOARD MEETING DATE: May 21, 2024

WHEREAS, the Budget Director recommends and the Board now desires to amend the FY2023-2024 Housing/Open Space Bond Projects Fund as outlined below in Exhibit "A" to the budget,

NOW THEREFORE,

BE IT ORDAINED by the Board of Commissioners for the County of Buncombe as follows:

1. That the FY2023-2024 amendments listed in Exhibit A below be hereby adopted.
2. That this ordinance shall be effective upon adoption.

ADOPTED this 21st day of May, 2024

Project Name: FY25 Affordable Housing GO Bond Project Commitments

Description:
 On May 7, 2024, the Affordable Housing Committee recommended the allocation of GO Bond funds, in the amount of 15,587,436, to support six (6) additional Affordable Housing GO Bond projects. This budget amendment establishes Rocky River Apartments, Asheville Affordable Pine Lane, Laurel Wood, and Lofts at Swannanoa as Affordable Housing GO Bond projects and commits \$7,889,950, \$6,517,699, \$800,000, and \$379,787 to each project, respectively. These funds will result in the development of 402 affordable units for rent.

Funding Source: Bond Proceeds

Exhibit A: Account Description	Increase (Decrease)	
	Revenues	Expenditures
2022 GO Bonds - Rocky River Apartments	\$ 7,889,950	\$ 7,889,950
2022 GO Bonds - Asheville Affordable Pine Lane	\$ 6,517,699	\$ 6,517,699
2022 GO Bonds - Laurel Wood	\$ 800,000	\$ 800,000
2022 GO Bonds - Lofts at Swannanoa	\$ 379,787	\$ 379,787
TOTAL	\$ 15,587,436	\$ 15,587,436

ATTEST:

**BOARD OF COMMISSIONERS FOR
 THE COUNTY OF BUNCOMBE:**

 Interim Clerk to the Board

By: _____
 Chairman of the Board