



# FY 25 AFFORDABLE HOUSING SERVICES PROGRAM & AFFORDABLE HOUSING GO BOND COMMITMENTS

*Presented by*

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# AFFORDABLE HOUSING GOALS

1. Increase the supply of Affordable Housing for rent
2. Increase the supply of Affordable Housing for homeownership, especially for BIPOC households
3. Preserve the supply of Naturally Occurring Affordable Housing (NOAH)
4. Support activities that achieve functional zero Homelessness
5. Support activities that encourage the use of all vouchers



# AFFORDABLE HOUSING OBJECTIVES

**Buncombe County will impact 2,800-3,150 affordable housing units by 2030.**

- 1,500-1,850 rental units for households at  $\leq 80\%$  AMI
  - average at  $\leq 60\%$  AMI across all households
  - 1200-1480 units should leverage the LIHTC program (will leverage an estimated \$100 - \$120 million in tax credit equity to Buncombe Co.)
  - 200 units for  $\leq 30\%$  AMI
- 400 ownership units for households at  $\leq 80\%$  AMI
- 500 repair units for households at  $\leq 80\%$  AMI
- 400 ownership or rental units for households at  $> 80\%$  to  $\leq 120\%$  AMI



# AFFORDABLE HOUSING COMMITTEE RECOMMENDATIONS IMPACT

## Units for Rent

- Development of 688 affordable units for rent (37% of goal)

## Units for Ownership

- Development of 5 affordable units for homeownership (1.25% of goal)
- Downpayment assistance loans to 4 low- or moderate-income households (1% of goal)

## Emergency Repairs

- Emergency repairs to 161 low- or moderate-income households (32% of goal)

## Homelessness Prevention

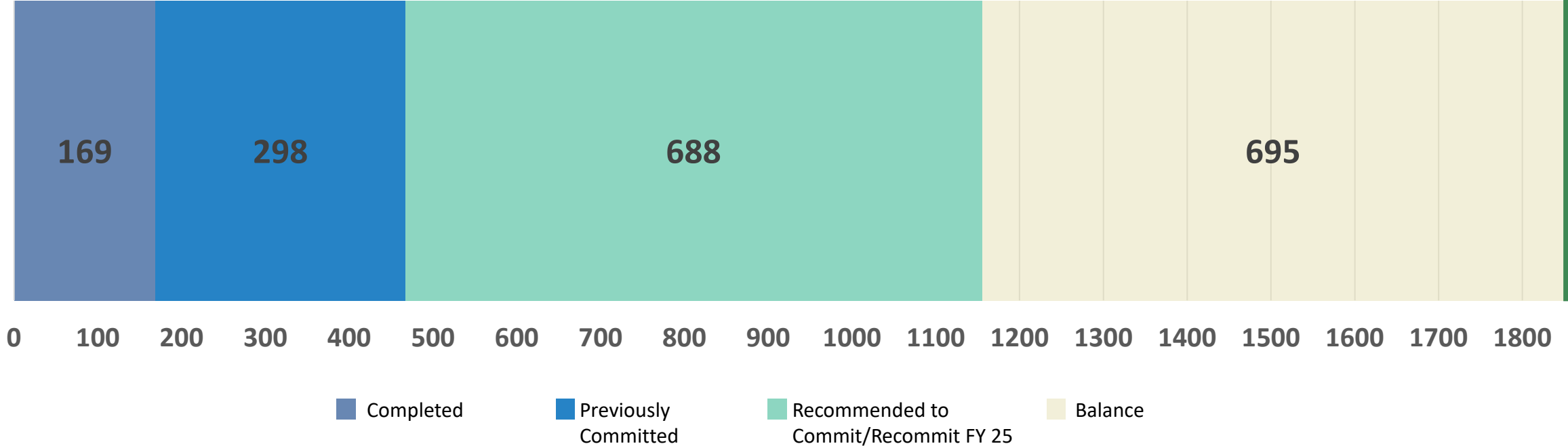
- Tenant based rental assistance to 615 low- or moderate-income households
- Construction of an emergency shelter for survivors of domestic violence



# IMPACT ON HOUSING GOAL

## RENTAL UNITS FOR HOUSEHOLDS AT $\leq 80\%$ AMI

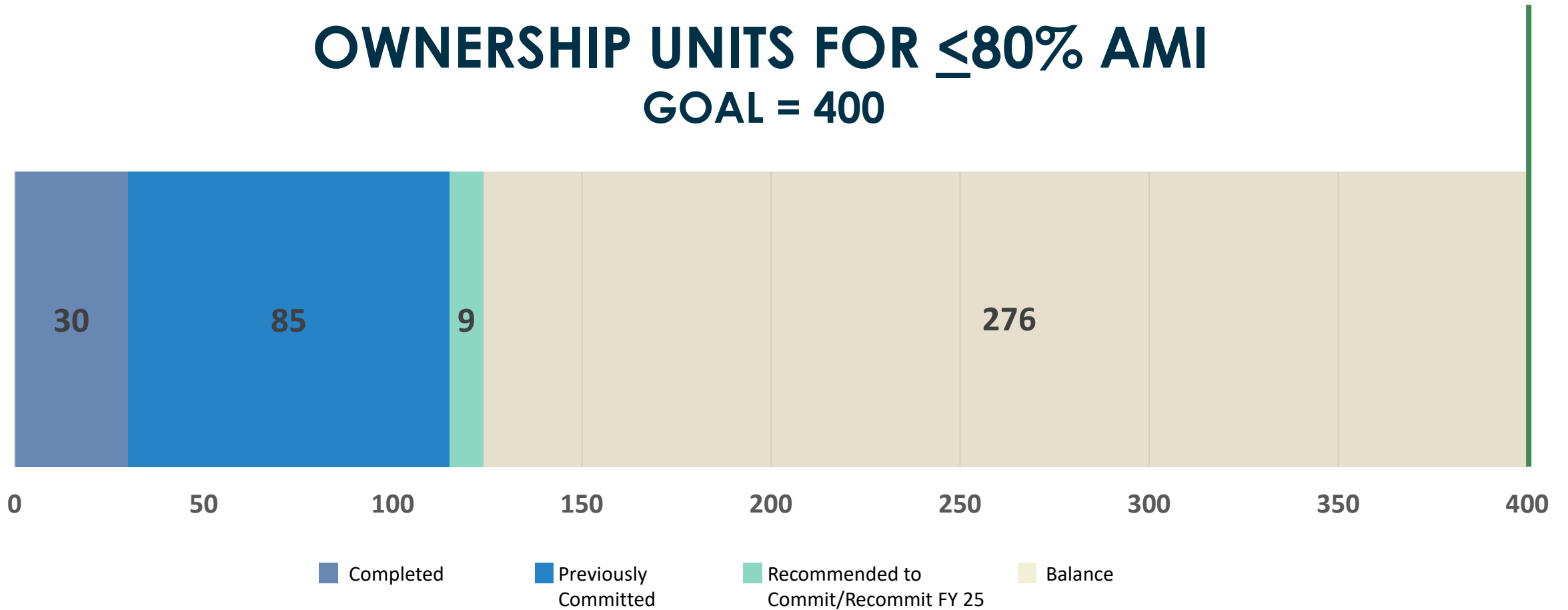
GOAL = 1,850



# IMPACT ON HOUSING GOAL

## OWNERSHIP UNITS FOR $\leq 80\%$ AMI

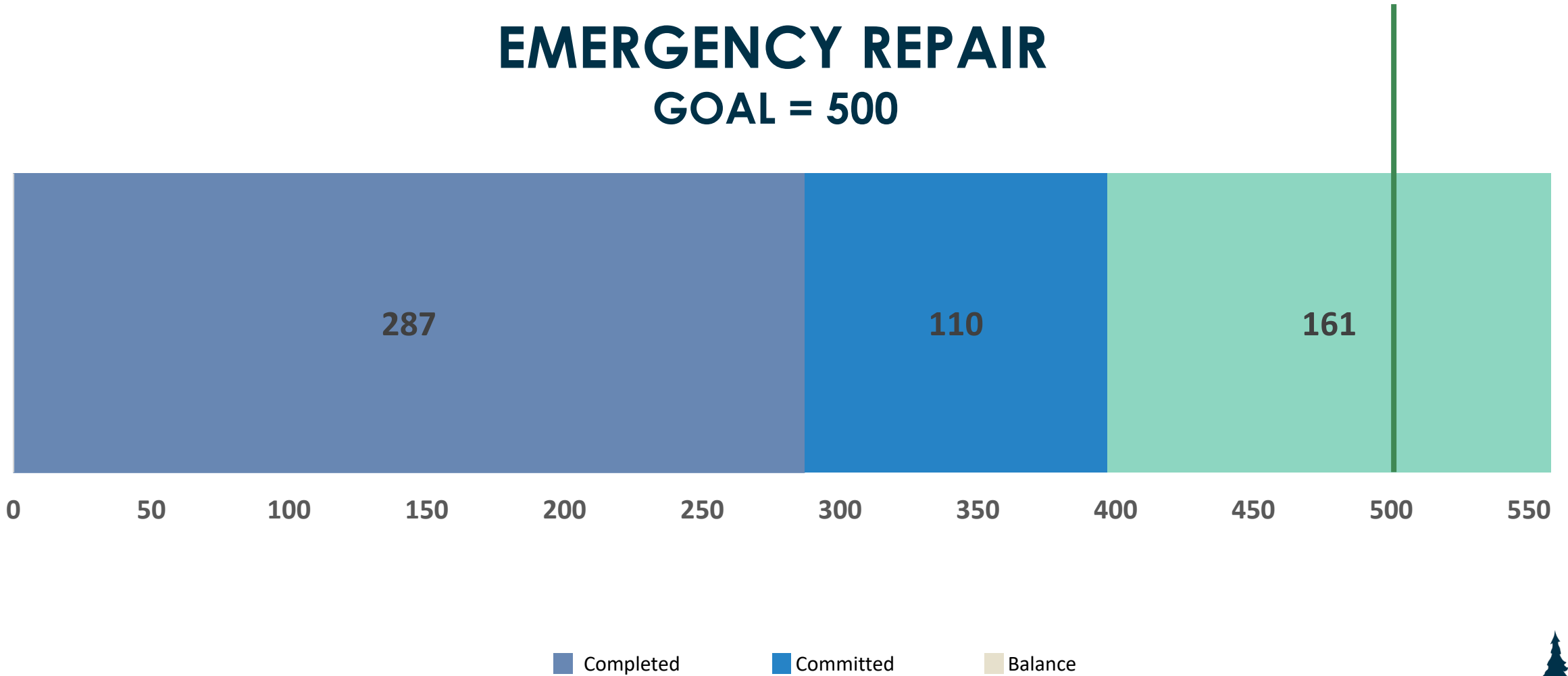
GOAL = 400



# IMPACT ON HOUSING GOAL

## EMERGENCY REPAIR

GOAL = 500



# AFFORDABLE HOUSING COMMITTEE FUNDING RECOMMENDATIONS

- Reallocate \$3,122,792 of prior year unallocated Affordable Housing Services Program funds to support 10 projects
- Extend \$10,294,195 of prior Affordable Housing GO Bond funds award to continue to support 2 previously approved projects
- Allocate \$15,587,436 of Affordable Housing GO Bond funds to support 6 new projects





# FY25 AHSP RECOMMENDATIONS

**\$3,577,940** Available AHSP Funds (FY23 & FY24)

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\$1,286,000 Emergency Repair Grants (161 Units)

\$151,000 Tenant Based Rental Assistance (615 HHs)

\$300,000 Construction Grant (25 Units)

\$146,000 Downpayment Assistance Loans (4 Units)

\$136,954 Construction to Downpayment Assistance (5 Units)

+ \$1,102,838 Construction Loan (60 Units)

**\$3,122,792** Total

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**\$455,148** Remaining Balance for Future Allocation  
(Unallocated FY23 & FY24)



# EMERGENCY REPAIR GRANTS

## Asheville Area Habitat for Humanity \$574,000

- Impact: 82 Home Repairs
- Total Project Cost: \$1,393,458
- Percent of Funds for Admin: 0%

## Mountain Housing Opportunities \$400,000

- Impact: 40 Home Repairs
- Total Project Cost: \$1,309,479
- Percent of Funds for Admin: 4.8%



# EMERGENCY REPAIR GRANTS

## Colaborativa La Milpa PODER Emma \$252,000

- Impact: 24 Home Repairs
- Total Project Cost: \$252,000
- Percent of Funds for Admin: 0%

## United Community Development of NC \$60,000

- Impact: 15 Home Repairs
- Total Project Cost: \$201,102
- Percent of Funds for Admin: 20%



# TENANT BASED RENTAL ASSISTANCE GRANTS

## Eblen Charities \$126,000

- Impact: 150 Households with special consideration to older adults (65+) and families facing homelessness
- Total Project Cost: \$480,000
- Percent of Funds for Admin: 5%

## The ARC of Buncombe County \$25,000

- Impact: 37 Households with Residents with IDD Assisted
- Total Project Cost: \$63,000
- Percent of Funds for Admin: 12%



# CONSTRUCTION GRANT

**Helpmate**  
**\$300,000**

- Construction of new emergency shelter facility designed to serve households experiencing homelessness due to domestic violence.
- Impact: 43 beds in 25 non-congregate units; 300 households served annually
- Total Project Cost: \$14,371,368



# DOWNPAYMENT ASSISTANCE LOANS

## Asheville Area Habitat for Humanity Scattered Site Downpayment Assistance

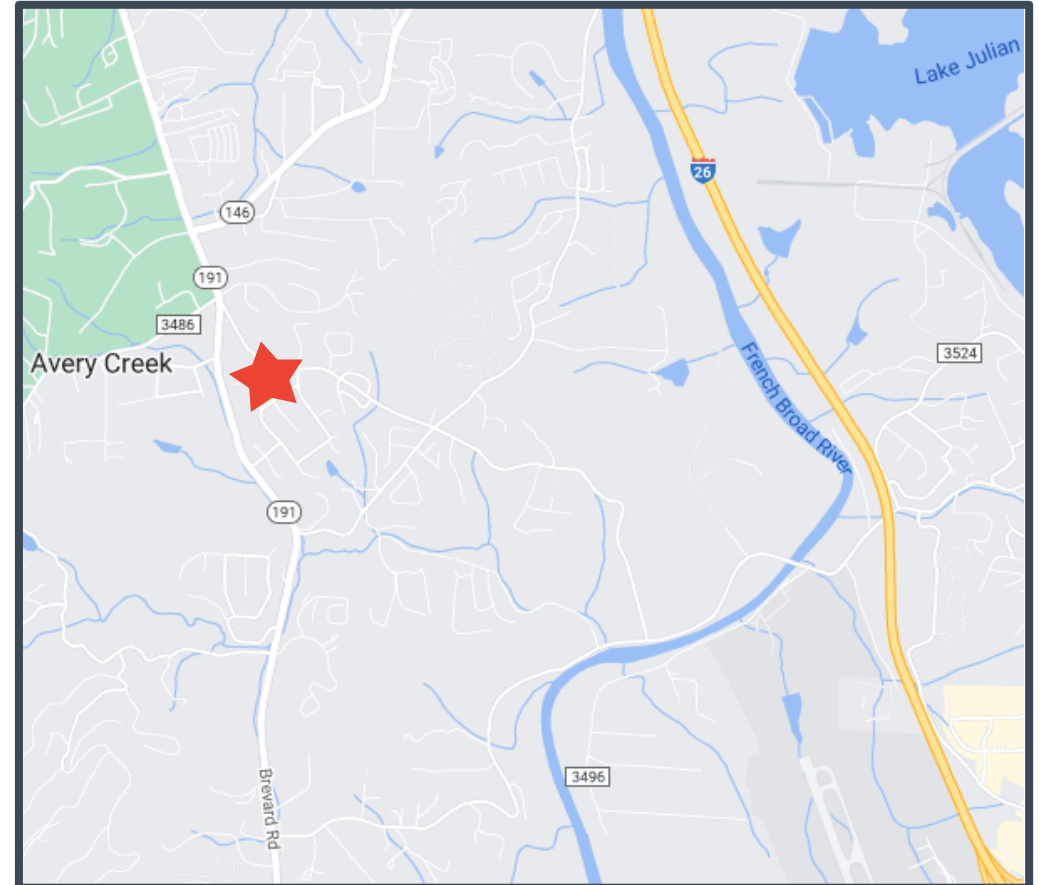
- Recommended Loans: \$146,000
- Total Project Cost: \$1,460,000
- Impact: Downpayment Assistance Loans to 4 Households
- Percent of Funds for Admin: \$0



# CONSTRUCTION TO DOWNPAYMENT ASSISTANCE LOANS

## Asheville Area Habitat for Humanity: Glenn Bridge Phase II

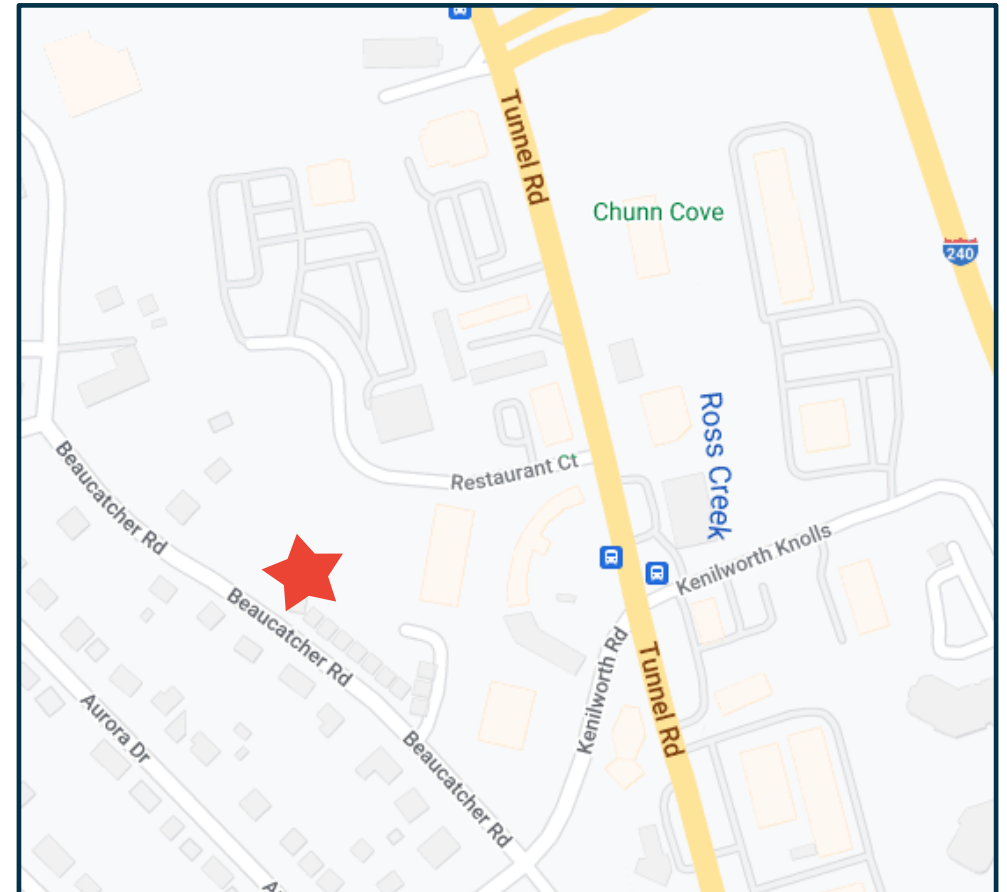
- Recommended Loan: \$136,954
- Total Project Cost: \$1,369,543
- Units: 5 homes for ownership
- Location: 898 Glenn Bridge Road (Arden)



# STAR POINT - CONSTRUCTION LOAN

## Mountain Housing Opportunities

- Recommended Loan: \$1,102,838
- Total Project Cost: \$16,085,116
- Units: 60
- LIHTC 2023 9% Award: \$1,165,500
- Location: 16 Restaurant Court, Asheville





# FY25 AFFORDABLE HOUSING GO BOND RECOMMENDATIONS

**\$36,308,357** Balance of Affordable Housing GO Bond Funds

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\$1,826,000 Continued Loan – Redwood Commons (70 Unit)

\$8,468,195 Continued Loan – Meribel (156 units)

\$800,000 New Loan – Laurel Wood (104 Units)

\$7,889,950 New Loan – Rocky River Apartments (120 Units)

\$6,517,699 New Loan – Pine Lane (126 Units)

+ \$379,787 New Loan – Lofts at Swannanoa (52 Units)

\$25,881,631 Total

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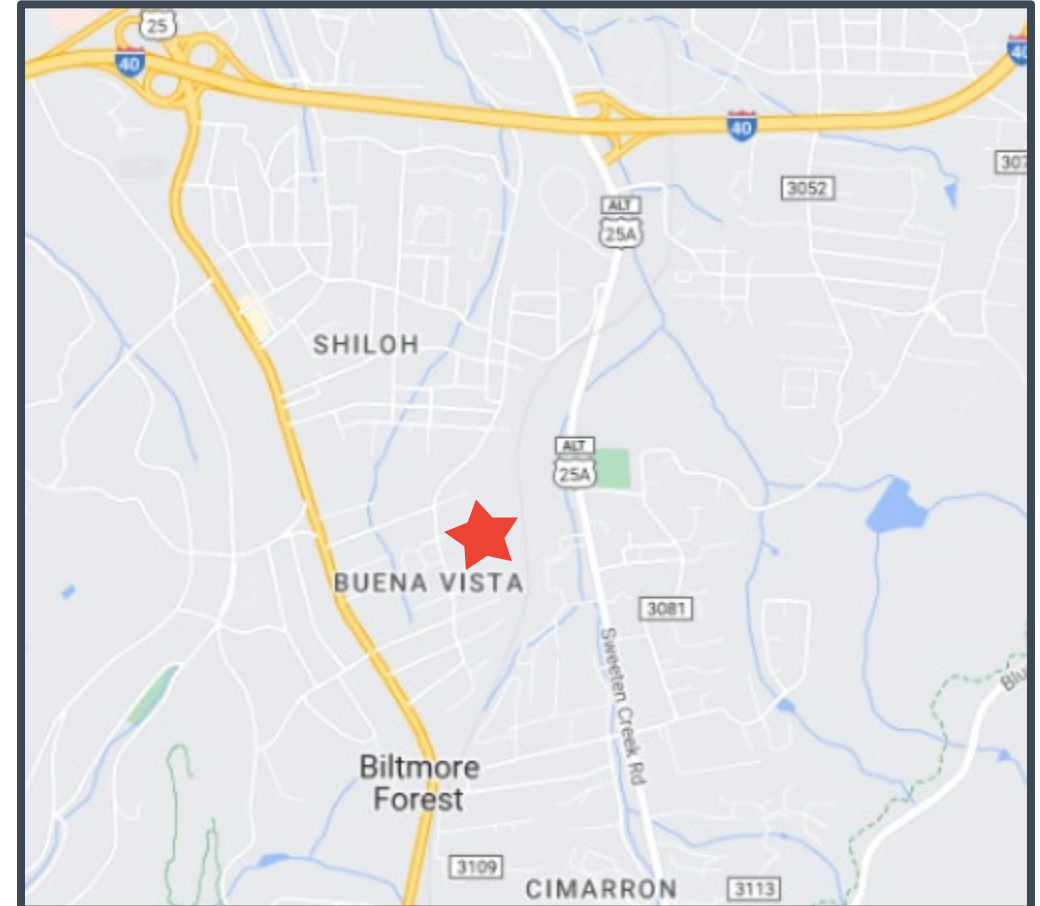
**\$10,426,726** Remaining Balance for Future Allocation



# LAUREL WOOD

Volunteers of America

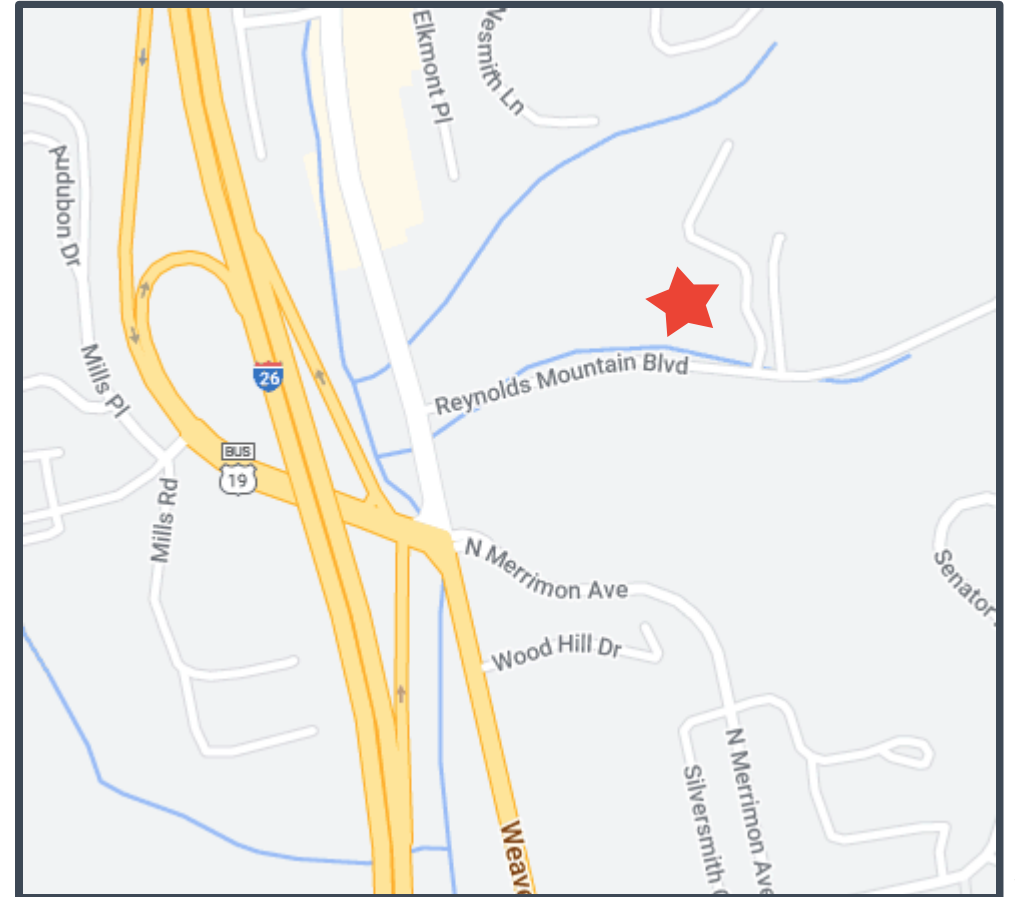
- Recommended Loan: \$800,000
- Total Project Cost: \$25,960,184
- Units: 104
- LIHTC 2022 4% Award: \$880,007
- Location: 650 Caribou Road (Asheville)



# ROCKY RIVER APARTMENTS

## Fitch Irick Development

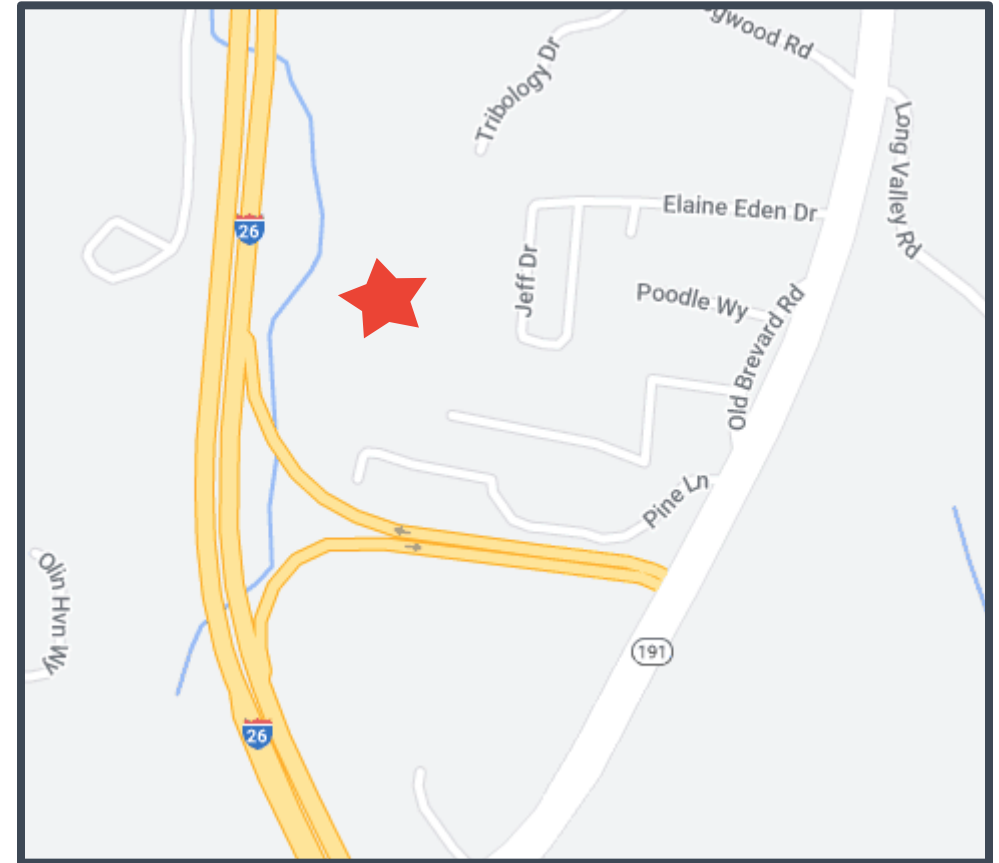
- Recommended Loan: \$7,889,950
- Total Project Cost: \$43,512,259
- Units: 120
- LIHTC 4% Credit Estimate: \$2,001,696
- Location: 22-48 Reynolds Mtn Blvd (Woodfin)



# ASHEVILLE AFFORDABLE PINE LANE

Roers Company

- Recommended Loan: \$6,517,699
- Total Project Cost: \$45,615,457
- Units: 126
- LIHTC 4% Estimate of Credits: \$1,972,426
- Location: 9999 Pine Lane (Asheville)

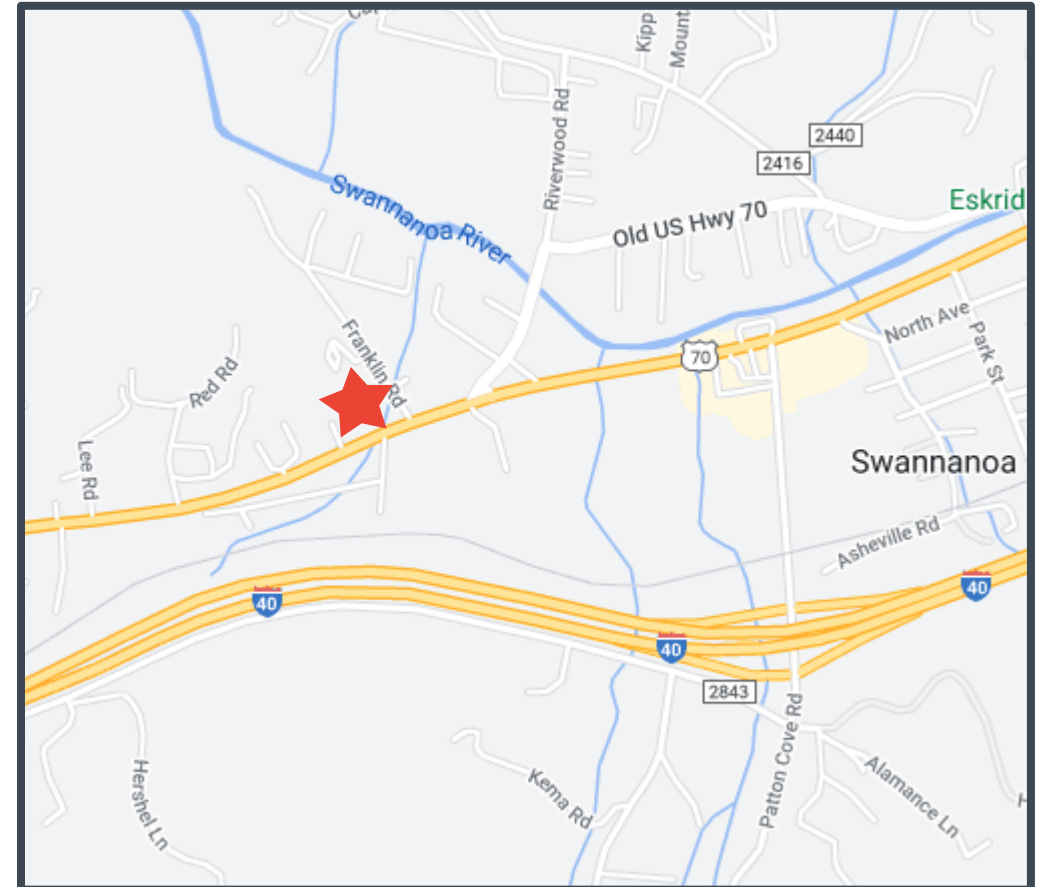




# LOFTS AT SWANNANOVA

## WDT Development

- Recommended Loan: \$379,787
- Total Project Cost: \$14,762,536
- Units: 52
- LIHTC 2024 9% Applicant: \$1,293,086
- Location: 2236 US Highway 70 (Swannanoa)



# RECOMMENDED MOTION & REQUESTED ACTION

Approve budget amendment, establish Affordable Housing Services Program FY25 as a project and establish new Affordable Housing GO Bond projects.

