



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 5/21/2024

New Business

Department: Planning and County Manager

Presenter(s): John Hudson, Budget Director

Contact(s): Jonathon Jones, Lead Community Development Analyst
Chloe Donohoe, Affordable Housing Bond Project Manager

Subject: FY25 Affordable Housing Services Program Allocations and GO Bond Project Commitments

Brief Summary:

On May 7, 2024, the Affordable Housing Committee recommended:

- reallocation of prior year unallocated Affordable Housing Services Program (AHSP) funds in the amount of \$3,122,792 to support ten (10) projects;
- extension of approval for previously allocated Affordable Housing GO Bond funds in the amount of \$10,294,195 to continue to support two (2) Affordable Housing GO Bond projects including Meribel and Redwood Commons with commitments of \$8,468,195 and \$1,826,000 to each project respectively; and
- allocation of Affordable Housing GO Bond funds in the amount of \$15,587,436 to support six (6) new Affordable Housing Go Bond projects including and establishing Rocky River Apartments, Asheville Affordable Pine Lane, Laurel Wood, and Lofts at Swannanoa as Affordable Housing GO Bond projects with commitments of \$7,889,950, \$6,517,699, \$800,000, and \$379,787 to each project respectively.

These combined funding commitments will support:

- development of 688 affordable units for rent,
- development of five (5) affordable units for homeownership,
- downpayment assistance loans to four (4) low- and moderate-income households,
- emergency repairs to 161 low- and moderate-income households,
- tenant based rental assistance to 615 low- and moderate-income households, and
- construction of an emergency shelter for survivors of domestic violence.

Recommended Motion & Requested Action:

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

County Manager's Comments and Recommendation:

County Manager recommends as presented.