



GO Bonds Community Oversight Committee

Presented by

Patricia Rosenberg

Committee Chairperson



The Community Oversight Committee

Resolution:

“The purpose of the Committee is to review the investments made from the bond revenues to confirm that 100% of bond funds are invested in accordance with law and for the purposes indicated on the ballots.”

Goals

Ensure transparency with the public into how the bond funds are managed and utilized.

Review projects after they have been funded to ensure compliance with legal and financial requirements.



Committee Administration

The Committee consists of **5 members**:

- 1. Accounting Background:** Patricia Rosenberg, Land of Sky Regional Council
- 2. Banking Background:** Stephanie Lee, First Horizons Bank
- 3. Affordable Housing Representative:** Joel Henderson, AB Tech
- 4. Conservation/Greenways Representative:** Allison Glackin, Connect Buncombe
- 5. Chamber of Commerce Appointee:** Alexa Whitman

The Committee meets **3 times annually**, in alignment with financial milestones:

1. County debt issuance
2. Annual audit
3. Mid-year financial review



Accomplishments

- ✓ **Adoption of Bylaws**

Link: <http://publicinput.com/2022bondoversight#tab-40628>

- ✓ **Selection of Chair**

Patricia Rosenberg

- ✓ **Selection of Vice Chair**

Joel Henderson

- ✓ **Creation of Transparency Dashboard (publication pending)**

Available via the county's Transparency webpage



FY24 & 25 Projects

The Community Oversight Committee will begin reviewing project expenditures at their November 2024 meeting.

Open Space Bond Projects

FY24 Allocations	
Project Name	Funding Commitment
Woodfin Greenway – Hwy 251 & Beaverdam Creek	\$1,273,250
Parham-Fortner Farm	\$150,000
Lake Eden Preserve	\$250,000
Deaverview Mountain	\$7,700,000
Ferry Road Open Space	\$3,000,000
Okoboji Farm	\$500,000

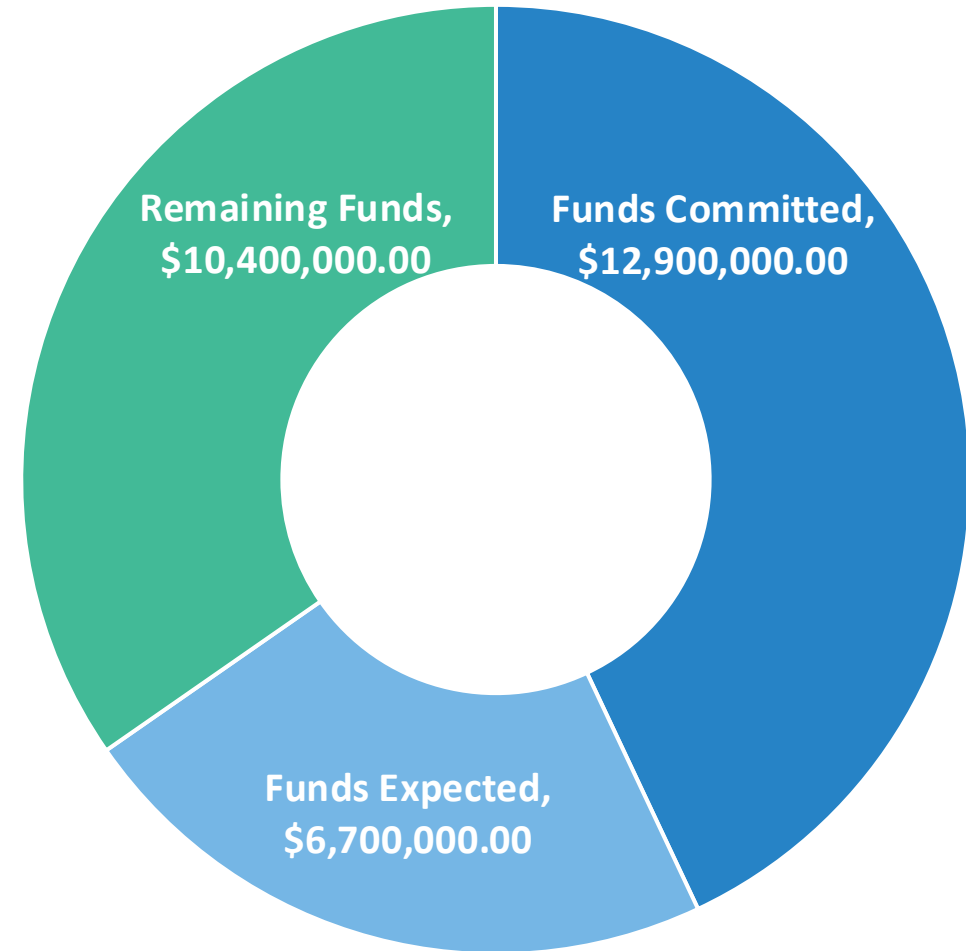
Affordable Housing Bond Projects

FY24 Allocations	
Project Name	Funding Commitment
Lakeshore Villas	\$3,618,318
FY25 Allocations	
Project Name	Funding Commitments
Redwood Commons	\$1,826,000
Meribel	\$8,468,195
Laurel Wood	\$800,000
Rocky River Apartments	\$7,889,950
Pine Lane	\$6,517,699
Lofts at Swannanoa	\$379,787



Open Space Bond Funding

- **Total Open Space Bond Funds = \$30M**
(less administrative costs)
- **Six BOC-Approved Commitments (\$12.9M)**
 - Woodfin Greenway (\$1.27M)
 - Parham-Fortner Farm (\$150K)
 - Lake Eden Preserve (\$250K)
 - Ferry Road Open Space (\$3M)
 - Deaverview Mountain (\$7.7M)
 - Okobojo Farm (\$511K)

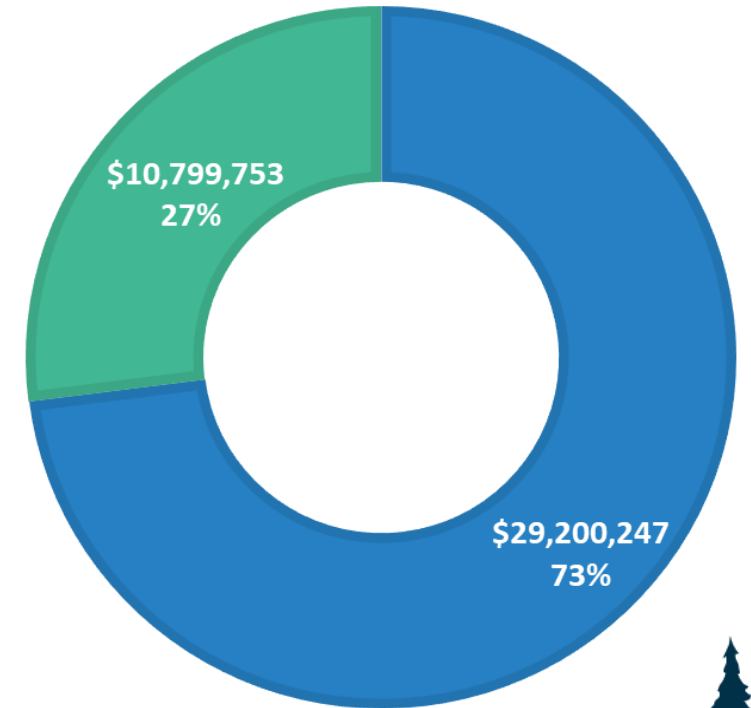


Affordable Housing Bond

- Total Affordable Housing Bond Funds = \$40M (less administrative costs)
- Seven BOC-approved commitments
- Intended to create 748 affordable rental units.
- Lakeshore Villas, Laurel Wood and Meribel have financial closings planned before September 2024, which will allow construction to begin.

Project	Funding	Units	Type	Location
Lakeshore Villas	\$3,318,616	120	Multifamily	Arden
Laurel Wood	\$800,000	104	Senior	Asheville
Lofts at Swannanoa	\$379,787	52	Senior	Swannanoa
Meribel	\$8,468,195	156	Multifamily	Weaverville
Pine Lane	\$6,517,699	126	Multifamily	Asheville
Redwood Commons	\$1,826,000	70	Senior	Asheville
Rocky River	\$7,889,950	120	Multifamily	Woodfin

- Total Bond Fund Commitments Expected
- Total Bond Funds Remaining (less admin costs)



Questions?

