

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING THE ADOPTION OF THE
WORKFORCE RENTAL HOUSING INCENTIVE POLICY**

WHEREAS, the Board of Commissioners promotes affordable housing initiatives countywide to accommodate current and future residents; and

WHEREAS, Buncombe County has identified workforce housing as a critical need through its Strategic Plan; and

WHEREAS, the Board has previously adopted a Workforce Housing Policy in support of homeownership; and

WHEREAS, a Workforce Rental Housing Incentive Application and Policy have been developed to assist developers in initiating affordable rental developments, included as Attachments A and B; and

WHEREAS, the Board of Commissioners feels that it is in the best interest of the County to approve the Policy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS FOR THE COUNTY OF BUNCOMBE AS FOLLOWS:

1. That the Workforce Rental Housing Incentive Application and Policy be adopted.
2. That this Resolution shall be effective upon its adoption.

Adopted this _____ day of _____, 2011.

ATTEST:

BOARD OF COMMISSIONERS
FOR THE COUNTY OF BUNCOMBE

Kathy Hughes, Clerk to the Board

By: _____
David Gantt, Chairman

APPROVED AS TO FORM:

Michael Frue, County Attorney

AGENDA ITEM:

RESOLUTION AUTHORIZING THE ADOPTION OF THE WORKFORCE RENTAL HOUSING INCENTIVE POLICY

CURRENT STATUS:

Buncombe County has previously adopted a Workforce Housing Policy for home ownership, and has recently been able to assist in the development of forty (40) units for workforce housing families through this program. The need exists for a policy that incentivizes the development of rental workforce housing.

BACKGROUND SUMMARY:

Buncombe County's Strategic Plan includes a goal to promote affordable housing initiatives countywide, and providing a variety of housing types, including both rental and ownership. An objective of this goal is to evaluate the most effective approaches for addressing the shortfall in workforce housing needs and initiate programs that address these needs.

Workforce Housing Families have been defined as those families earning between 80 and 140% of Area Median Income (AMI). The policy requires that at least fifty (50) units within the development are reserved for families earning within these guidelines, and requires a 15 year commitment from the developer in exchange for financial assistance. The assistance will be provided through an incentive grant to be calculated on the increased annual property tax value resulting from the new development. Up to 85% of the increased annual property tax can be provided to the developer as an incentive for up to five (5) years.

COMMUNITY IMPACT/INQUIRIES:

There is potential and likelihood for families to receive additional affordable housing choices due to the adoption of this policy.

RECOMMENDATIONS:

Place on agenda and approve.

REVIEWED BY: FINANCE ___ LEGAL ___ PLANNING X MANAGER X

PREPARED BY: Cynthia Fox Barcklow; Jon Creighton