Affordable Housing Committee

April 16, 2019 2:00pm
200 College Street
Ground Floor Conference Room

Agenda

• Call to Order & Welcome
• Approval of Minutes (March 19, 2019)
• Old Business
  • Affordable Housing Project Property Tax Generation Estimates
• New Business
  • Affordable Housing Mapping
  • Asheville Regional Housing Consortium & HOME Award Update
  • AAHH Old Haywood Road Neighborhood Phase I Overview
• Next Steps
• Announcements
• Public Comment
• Adjourn
Public Comment
Public Comment will be taken at the end of the meeting

Please Sign-in now on the Sign-In Sheet if you wish to make public comment

Affordable Housing Mapping

In Progress
• BC Emergency Repair Mapping
• BC AHSP Supported Construction Loan Projects Mapping
• Affordable Housing Developments Mapping

Next Step
• AHSP Development Mapper
Buncombe County Development Mapper Example: [https://www.buncombecounty.org/governing/depts/planning/default.aspx](https://www.buncombecounty.org/governing/depts/planning/default.aspx)

Asheville Regional Housing Consortium

**Four County Consortium**
- Buncombe, Henderson, Madison, & Transylvania

**Lead Entity**
- City of Asheville
- Administers HOME funds
- Approximately $1.3 million in HOME funds annually

**Representation from Participating Jurisdictions**
HOME Investment Partnership Program

HOME
- Federal grant program through Housing and Urban Development (HUD)

Provides grant funds on a reimbursable basis to:
- Provide affordable housing to low-income households,
- Extend capacity of non-profit housing providers,
- Strengthen ability of state/local governments to provide housing, and
- Leverage private-sector participation.

HOME Funds Uses:
- New Construction, Rehabilitation, Downpayment Assistance, Rental Assistance, Site Improvements, Acquisition of Property, Relocation Costs, Soft Costs, Activities of CHDOs, and Program Administration

HOME Awards FY 2019-2020

Award of HOME Funds
- Based on Housing Needs Assessment (HNA)
- Five-Year Consolidated Plan for Housing Priorities
- Approval by the Asheville Regional Housing Consortium

HOME Awards 2020

<table>
<thead>
<tr>
<th>Funds Available</th>
<th>Funds Requested</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,283,539</td>
<td>$2,786,000</td>
</tr>
<tr>
<td>BC Funds Awarded</td>
<td>BC Funds Requested</td>
</tr>
<tr>
<td>$350,000</td>
<td>$756,000</td>
</tr>
<tr>
<td>Total Projects Funded</td>
<td>Total Projects Considered</td>
</tr>
<tr>
<td>6</td>
<td>13</td>
</tr>
</tbody>
</table>
HOME Program Match Consideration

Buncombe County Budgeted HOME Program Match

• $75,000 HOME Match

Match Can Be Applied to:

• Jasper (Workforce Homestead, Inc.)*
• Unsafe Home Replacement (MHO)
• Brevard Road (AAHH)
• Renison Heights Tiny Rentals (Vision Property LLC)
• Renison Heights Garage Apartment 1 (Vision Property LLC)

*This project was awarded $350,000 of $400,000 requested HOME Program Funds.

Old Haywood Road Neighborhood

Project Description

• Agency: Habitat for Humanity
• Affordable Units: 98
• Unit Type: Homeownership
• Unit Composition:
  • 32 single family units
  • 66 townhome units
• Target Population: Individuals with ≤ 80% AMI
Old Haywood Road Neighborhood

Project Phasing
• Phasing of Development:
  • Phase I: 38 units (12 SF units + 26 TH units)
  • Phase II: 60 units (20 SF units + 40 TH units)
• Proposed Start of Construction: March 2020
• Move in Date: February 2023

Old Haywood Road Neighborhood

Funding/Development Costs
• Existing BC Support in ASHP FY 2019 Allocation: $240,000
  construction/downpayment assistance loan (pending) for Phase I
• Phase I Development Costs: $6,791,289
• Infrastructure Loan Request: $1,400,000
• Potential BC Funds to Support Phase I: $1,640,000 (24.15% of Cost)

Each $1.00 Buncombe County Contributes Equates to:
• $1.27 in Sponsorships/Contributions
• $0.26 in Grant Funds
• $0.16 in Construction/Acquisition Loans
• $0.82 in Equity
Old Haywood Road Neighborhood

Considerations
- Interest Rate (2%)
- Disbursement Schedule (Single Year vs. Multi Year)
- Percent Construction Loan vs. Percent Downpayment Assistance Loan
- Mixed Income: Workforce vs. Affordable Housing
- Return on Investment
  - Loan Split
  - Property Tax Revenues
  - Repayment Period
- Repayment Schedule

Asheville-Buncombe House

- New development by Homeward Bound
- Will create 80 unit residence
- Supportive housing for the chronically homeless using Housing First Model
- To serve people with 30% or less AMI
- Total project cost: $11 million
- Requested $2.75 million from County
- Estimated completion August 2021

Next Step:
- Homeward Bound Finalizing Plans
- Affordable Housing Committee - May 2019
Next Steps

- Habitat for Humanity and Homeward Board Requests (Old Haywood Road and Asheville-Buncombe House) Funding Recommendations – May 2019

Announcements
Public Comment

Adjourn

Next Meeting: May 21, 2019