Affordable Housing Committee

October 1, 2019 1:00 p.m.
30 Valley Street
Meeting Room

buncombecounty.org

Agenda

- Call to Order & Welcome
- Approval of Minutes
  - August 20, 2019
- Old Business
- New Business
  - FY 2020 Affordable Housing Services Program Applications Review and Staff Recommendation/Affordable Housing Committee Recommendation to the Board of Commissioners
- 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

FY2020 AHSP Funds Available

FY 2020 Budget: $ 631,045.00
FY 2019 Program Income: $ 258,119.36
Prior Year Returned Funds: $ 191,542.97
$ 1,080,707.33
FY 2020 AHSP Application Process To Date:

- **August 25**
  Notice of a request for project proposals advertised in the Asheville Citizen-Times

- **August 26 – September 13**
  Application submittal window (Eight (8) applications submitted)

- **September 16 – September 24**
  Buncombe County Staff review project proposals, evaluate proposals, and score proposals (Six (6) applications deemed complete and fully evaluated/scored)

Funding Categories*

*Manufactured Home Removal Program is supported through the annual budget of funds for AHSP, but is not a program category.
**Total Accepted Funding Requests: $1,719,250**

- Low-Interest Construction Loan Program (Rental), $1,000,000
- Manufactured Home Removal Program, $49,250
- Low-Interest Construction Loan Program (Sale), $100,000
- Emergency Repair Program, $450,000
- Permit Fee Rebate Program, $60,000
- Tenant-Based Rental Assistance Program, $60,000

*Manufactured Home Removal is supported through the annual budget of funds for AHSP, but is not a program category.

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**Low-Interest Construction Loan Application**

- **Project Name:** Jasper
- **Project Applicant:** Jasper Homestead, LLC
- **Units Supported:** Multifamily for Rent
- **Total Units:** 84
- **Location:** Buncombe County (outside City of Asheville limits)
- **Total Project Cost:** $14,160,226
- **Committed Funds:** $8,997,980 ($8,910,072 LIHTC + $87,908 BC HOME Match)
- **AHSP Funding Request:** $600,000
- **Per Unit AHSP Funding Request:** $7,143
- **Funding Leveraged:** $1 AHSP Funds = $22.60 Other Funds
Low-Interest Construction Loan Application

- Project Name: 2 Restaurant Ct
- Project Applicant: Beaucatcher Commons, LLC
- Units Supported: Multifamily for Rent
- Total Units: 40
- Location: Buncombe County (inside City of Asheville limits)
- Total Project Cost: $3,645,000
- Committed Funds: $475,000 (Equity in Property)
- AHSP Funding Request: $400,000
- Per Unit AHSP Funding Request: $10,000
- Funding Leveraged: $1 AHSP Funds = $8.11 Other Funds

Low-Interest Construction Loan Application

- Project Name: Winterhawk Subdivision
- Project Applicant: Mountain Housing Opportunities, Inc.
- Units Supported: Single-family for Sale
- Total Units: 4
- Location: Buncombe County (outside City of Asheville limits)
- Total Project Cost: $720,000
- Committed Funds: $220,000 ($120,000 bank line of credit; $100,000 cash)
- AHSP Funding Request: $100,000
- Per Unit AHSP Funding Request: $25,000
- Funding Leveraged: $1 AHSP Funds = $6.20 Other Funds
**Emergency Repair**

- **Project Name:** Emergency Home Repair
- **Project Applicant:** Mountain Housing Opportunities, Inc.
- **Total Units:** 105
- **Units Supported by AHSP Funds:** 48
- **Individuals on Waiting List:** 66
- **Total Project Cost:** $774,094
- **AHSP Funding Request:** $300,000
- **Direct Project Delivery Cost (Non-Administrative):** $285,600
- **Project Administration Cost:** $14,400
- **Per Unit Funding Request:** $6,250
- **Funding Leveraged:** $1 AHSP Funds = $1.58 Other Funds

**Emergency Repair**

- **Project Name:** AAHH Emergency Low-Income Home Repair
- **Project Applicant:** Asheville Area Habitat for Humanity
- **Total Units:** 70
- **Units Supported by AHSP Funds:** 25
- **Individuals on Waiting List:** 25
- **Total Project Cost:** $658,431
- **AHSP Funding Request:** $150,000
- **Direct Project Delivery Cost (Non-Administrative):** $150,000
- **Project Administration Cost:** $0
- **Per Unit Funding Request:** $6,000
- **Funding Leveraged:** $1 AHSP Funds = $3.39 Other Funds

(Participation of Recipient Required)
Tenant-Based Rental Assistance

- Project Name: Adult Housing Assistance Program
- Project Applicant: Eblen Charities
- Total Units: 150
- Units Supported by AHSP Funds: 75
- Total Project Cost: $120,000
- AHSP Funding Request: $60,000
- Per Unit Funding Request: $800
- Funding Leveraged: $1 AHSP Funds = $1 Other Funds

Permit Fee Rebate Program

- Project Name: Buncombe County Permit Fee Rebate Program
- Project Applicant: Buncombe County
- Funding Request: $60,000
**Manufactured Home Removal Program**

- Project Name: Buncombe County Manufactured Home Removal Program
- Project Applicant: Buncombe County
- Funding Request: $49,250

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**Option 1: Production of Affordable Units**

<table>
<thead>
<tr>
<th>Project</th>
<th>Applicant</th>
<th>Type</th>
<th>AHSP Request</th>
<th>Funding Recommended</th>
<th>Units Supported by Funding Recommended</th>
<th>Units Subtotal by Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jasper</td>
<td>Jasper Homestead, LLC</td>
<td>Multifamily</td>
<td>$600,000</td>
<td>$600,000</td>
<td>84</td>
<td>104</td>
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<tr>
<td>2 Restaurant Ct</td>
<td>Beaucatcher Commons, LLC</td>
<td>Multifamily</td>
<td>$400,000</td>
<td>$200,000</td>
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<tr>
<td>Winterhawk Subdivision</td>
<td>MHO</td>
<td>Single</td>
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<td>$100,000*</td>
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<td>4</td>
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<tr>
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<td>ER</td>
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<td>Tenant-Based Rental Assistance</td>
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<td>$60,000</td>
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<tr>
<td>Manufactured Home Removal</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>1,080,707</strong></td>
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</table>

*Applicant requested a construction loan. Staff recommends a construction loan and downpayment assistance blend to extend affordability.
Option 1: Production of Affordable Units

- **Low-Interest Construction Loan Program (Sale)**, 100,000, 9%
- **Low-Interest Construction Loan Program (Rental)**, $800,000, 74%
- **Manufactured Home Removal Program**, $49,250, 5%
- **Permit Fee Rebate Program**, $60,000, 5%
- **TBRA**, $10,207, 1%
- **ER**, $61,250, 6%

*Manufactured Home Removal is supported through the annual budget of funds for AHSP, but is not a program category.

Option 2: Targeted Emergency Repair

<table>
<thead>
<tr>
<th>Project</th>
<th>Applicant</th>
<th>Type</th>
<th>AHSP Request</th>
<th>Funding Recommended</th>
<th>Units Supported by Funding Recommended</th>
<th>Units Subtotal by Program</th>
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</thead>
<tbody>
<tr>
<td>Jasper Homestead, LLC</td>
<td>Multifamily</td>
<td>$600,000</td>
<td>$600,000</td>
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<td>2 Restaurant Ct</td>
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<td>$400,000</td>
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<tr>
<td>Winterhawk Subdivision</td>
<td>Single Family</td>
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<td>Emergency Repair</td>
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<td>Permit Fee Rebate</td>
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<td>$49,250</td>
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<td><strong>Total</strong></td>
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<td><strong>$1,080,707</strong></td>
<td><strong>Total</strong></td>
<td><strong>157</strong></td>
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Option 2: Targeted Emergency Repair

- Permit Fee Rebate Program, $15,707, 1%
- Manufactured Home Removal Program, $15,000, 1%
- Emergency Repair Program, $450,000, 42%
- Low-Interest Construction Loan Program (Rental), $600,000, 56%

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Option 3: Equitable Application*

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<tr>
<th>Project</th>
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<th>Type</th>
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<th>Units Supported by Funding Recommended</th>
<th>Units Subtotal by Program</th>
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</thead>
<tbody>
<tr>
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*This allocation method is problematic for construction projects, which may not be able to proceed with partial requests.
Option 3: Equitable Allocation (Percentage)

*Manufactured Home Removal is supported through the annual budget of funds for AHSP, but is not a program category.

Option 4: Committee Allocation

*This allocation method is problematic for construction projects, which may not be able to proceed with partial requests.
Next Steps

Announcements
Public Comment

Adjourn

Next Meeting: