AFFORDABLE HOUSING SUBCOMMITTEE

Presented by

Matthew Cable
Jake Ekberg
Matt Card
Brandon Freeman
AGENDA

• Call to Order & Welcome
• Meeting Minutes
  ● November 1, 2022
• New Business
  ● Affordable Housing Website Update – Matthew Cable & Jake Ekberg
  ● LIHTC: QCT, DDA, and Basis Boost – Matt Card
  ● Affordable Housing Committee Bylaws – Brandon Freeman
• Next Steps
• Announcements
• Public Comment
• Adjourn
STRUCTURE

• Goal: Central location for Affordable Housing resources in Buncombe County
• Focus: Residents/potential residents have ability to navigate based on need
• Key Components:
  • Affordable Housing Map
  • AMI Calculator
  • Direct links to resources
  • Direct staff connections
  • Group email(s)
• Maintenance: Regular
MAJOR COMPONENTS

• Homepage
• Homeowner Resources
• Renter Resources
• Homelessness Resources
• Funding Opportunities
• Affordable Housing Needs, Goals and Accomplishments
NAVIGATION: ACCORDION MENUS

• Accordion menus are useful when website visitors:
  • Only need a few key pieces of information
  • View a website from smaller screens (phone screens)
What is Financial Counseling?

- Buying or renting a home can be a challenge to many residents and potential residents due to a lack of experience and credit hurdles. Buncombe County’s New Start Program has supported organizations that provide financial counseling. Financial counseling helps prepare a new home buyer or potential renter prepare.

How do I qualify for Financial Counseling?

- Financial Counseling is available to individuals of varied incomes. Certain Financial Counseling is restricted based on a household’s income. Select programs are targeted to households earning less < 80% AMI.
- AMI Calculator

How do I access Financial Counseling?

- Buncombe County has funded financial counseling organizations in the past. OnTrack Financial Education and Counseling is a financial counseling organization in the community that Buncombe County has previously provided funding support and whom you may contact for your financial counseling needs.
NEXT STEPS

• Updating contact information
• Creation of accordion menus and update of contents
• Development of AMI calculator
• Development of additional mapping component
LIHTC: QCT, DDA, & BASIS BOOST

Matthew Cable & Matt Card
WHAT ARE QCT & DDA?*

Qualified Census Tract (QCT)
• 50% of households with incomes <60% Area Median Income (AMI); **OR**
• Poverty rate of 25% or more

Difficult Development Area (DDA)
• Areas with high land, construction and utility costs relative to AMI; **AND**
• Based on Fair Market Rents, income limits, 2010 census counts, and 5-year American Community Survey (ACS) data

*Distressed Areas
WHY DO QCT & DDA MATTER?

• Properties within QCT and DDA can receive a **Basis Boost** in the LIHTC process

• **Eligible Basis:** Total cost basis eligible for consideration in the calculation of qualified basis (roughly the cost of construction (hard and soft costs) excluding land)

• **Qualified Basis:** The fraction of the project which will be used for affordable housing (typically 100% in Buncombe County projects)

• **Basis Boost:** Increases eligible basis by up to 130% (instead of normal 100%)

• Basis Boost incentivizes developers to invest in distressed areas (QCT & DDA)
AFFORDABLE HOUSING COMMITTEE BYLAWS

I. Purpose

II. Procedure Statement
   A. Name and Office
   B. Membership
   C. Terms
   D. Officers
   E. Committee Meetings
   F. Amendments to Operating Procedures
   G. Other Procedural Matters
   H. Compliance with North Carolina Laws

III. Procedure Responsibility and Management

IV. Reference to Flemming Bell’s Rules for Small Boards
## NEXT STEPS

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| April 4  | **Updates:**  
Affordable Housing Services Program Contract Status (FY22 and FY23)  
2030 Affordable Housing Goals Advancement  
**Actionable Item:**  
Affordable Housing Services Program Applications |
| May 2    | **Updates:**  
Notice of Consortium Project Recommendations  
**Discussion:**  
Affordable Housing Bond Strategy Development |
| June 6   | **Updates:**  
Cross Departmental Housing Programs (DHHS, Sustainability, etc. Annual Update) |