



AFFORDABLE HOUSING SUBCOMMITTEE

Presented by

Sybil Tate

Matthew Cable



BUNCOMBE COUNTY

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AGENDA


- ✓ Call to Order & Welcome
- ✓ Approval of Meeting Minutes
- ✓ New Business
 - FY 21 AHSP Tenant Based Rental Assistance Requests – Matt Cable (10 mins)
 - Goal Setting– Sybil Tate (20 mins)
 - Update to Buncombe County AHSP Program Description, Requirements and Guidelines and Application for FY 2023 – Matthew Cable (30 mins)
 - County Properties Affordable Housing Feasibility Study – Sybil Tate (20 mins)
- ✓ Next Steps
- ✓ Announcements
- ✓ Public Comment
- ✓ Adjourn



BUNCOMBE COUNTY

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FY 21 AHSP TENANT BASED RENTAL ASSISTANCE REQUESTS

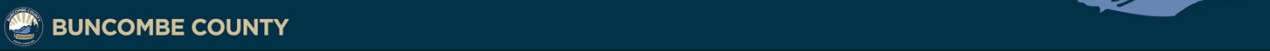


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ARC OF BUNCOMBE COUNTY TENANT BASED RENTAL ASSISTANCE

REQUEST: \$25,000

15	\$1,667	\$1.00 : \$0.00	<80%	38.0%
Households Served	AHSP Request Per Household	Leverage Ratio AHSP \$: Other \$	AMI Target	% Admin Cost



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EBLEN CHARITIES TENANT BASED RENTAL ASSISTANCE

REQUEST: \$100,000

67	\$1,493	\$1.00 : \$0.50	<80%	0.0%
Households Served	AHSP Request Per Household	Leverage Ratio AHSP \$: Other \$	AMI Target	% Admin Cost



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ELIADA HOMES TENANT BASED RENTAL ASSISTANCE

REQUEST: \$13,500

7	\$1,929	\$1.00 : \$24.37	<60%	22.22%
Households Served	AHSP Request Per Household	Leverage Ratio AHSP \$: Other \$	AMI Target	% Admin Cost



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GOAL SETTING



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DRAFT GOAL

“Buncombe County will impact _____ affordable housing units by 2030.”

- 1,500 rental units for households at \leq 80% AMI
- 400 repair units for households at \leq 80% AMI
- _____ ownership units for households at \leq 80% AMI (Staff Rec. = 400 units)
- _____ rental or ownership workforce units for households $>$ 80% but \leq 120% AMI

Category	Rental Need
<30% AMI	1,124
30%-50% AMI	1,044
51%-80% AMI	1,030
Total	3,198

Category	Repair Need
<80% AMI	445
Total	445

Category	Ownership Need
<80% AMI	845
Total	845

Category	Workforce Need
80-120% AMI Rental	904
80-120% AMI Ownership	2,673
Total	3,577

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OWNERSHIP UNITS GOAL

“Somewhere between 178 and 552 new units...”

- 178 units = \$8M, 21% of need
- 552 units = \$25M, 65% of need
- 400 units = \$18M, ~50% of need

Potential Units on the Horizon

- 115 units – requested from ARPA funds
- 135 units – anticipated by AHSP funds
- **250 units – requested/anticipated**

Category	Ownership Need
<80% AMI	845
Total	845

Existing partners will need to build capacity and new partners will be needed.



WORKFORCE HOUSING

Policy Development

- Research workforce housing programs and policies
- Establish investment per unit estimates, loan terms, etc.
- Policy in place by FY24
- Need to attract workforce housing developers

Goal Discussion

- 10% of need = 90 rental / 267 ownership = **357 units**
- 30% of need = 271 rental / 801 ownership = **1,072 units**
- 50% of need = 452 rental / 1,337 ownership = **1,789 units**

Category	Workforce Need
80-120% AMI Rental	904
80-120% AMI Ownership	2,673
Total	3,577

OTHER PRIORITY AREAS

- Minority Homeownership
- Voucher Program
- Individuals who are Seniors/Older Adults/Elderly
- Individuals with a Disability

Data collection on special populations from applications

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<30% AMI	1,124
30%-50% AMI	1,044
51%-80% AMI	1,030
Total	3,198

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FY 2023 AHSP UPDATES TO PROGRAM DESCRIPTION, REQUIREMENTS, AND GUIDELINES, AND APPLICATION

FY 2023 AHSP PROPOSED RFP SCHEDULE

December 13, 2021 Request for Project Proposals

February 11, 2022 Applications Due

March/April 2022 AHC Review of Applications

April 30, 2022 AHC Recommendations Due to Budget

May/June 2022 Budget Message, Hearing & Adoption

FY 2023 AHSP PROGRAM

Program Offerings Potential Updates

- Include a LIHTC 9% and 4% loan package
- Modify per unit loan maximums to either percent of unit cost or a total maximum per unit (whichever is less)
- Developer fee components
- Clarification for construction loans directly ^{ST6} transferable to downpayment assistance

**Construction loans for Workforce Housing (Anticipated FY 2024)*

FY 2023 AHSP UPDATES TO PROGRAM DESCRIPTION, REQUIREMENTS, AND GUIDELINES

Slide 15

ST6 Would you share data from Sharon at this time?

Sybil Tate, 10/14/2021

PROGRAM DESCRIPTION VI. PROJECT PRIORITIES

FY 2022 AHSP

Strong preference will be given to projects that demonstrate intent to leverage other sources of debt, equity, or other funding prior to and beyond the Affordable Housing Services Program requests.

FY 2023 AHSP Proposed

Strong preference will be given to projects that demonstrate intent to leverage other sources of debt, equity, **deferred developer fees**, or other funding prior to and beyond the Affordable Housing Services Program requests.



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PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2022 AHSP

Maximum Loan Amount: \$25,000 per affordable unit.

FY 2023 AHSP Proposed

Maximum Loan Amount: **10% of the cost per affordable unit, not to exceed** \$25,000 per affordable unit.



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PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

No change to standard terms and interest rates.

No change to option of interest only payments with principal balloon.



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PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

Addition of the following option for interest only payments from cashflow with principal balloon:

An applicant may request the option of interest only payments from cashflow with principal balloon provided the applicant: is pursuing a low-income housing tax credits, indicates that such terms are desired at the time of application, and demonstrates a need for such terms for project viability. An applicant may request the following interest only payments from cashflow with principal balloon:

- *20 year term, at an interest rate of 2.00%, annual interest payment from cashflow with principal balloon.*

Requests for interest only payments does not guarantee award of a loan on those terms. Applicants should have a willingness to consider various approaches that support project viability including, but not limited to, deferring of developer fees as appropriate.



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PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

Addition of the following to Construction and Conversion Loan Agreements

Applicants shall provide statements of project cashflows with the annual repayment (where constructed for rent) consistent with those provided to all other investors;



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PROGRAM REQUIREMENTS & GUIDELINES VII. DOWNPAYMENT ASSISTANCE PROGRAM

FY 2022 AHSP

Eligible Applicants: For-profit corporations, partnerships, or sole proprietors; private incorporated non-profit agencies with IRS 501(c)(3) or similar designation; or public non-profit agencies. The applicant must either coordinate homebuyer's education classes or require participants complete a homebuyer's education course.

Maximum Loan Amount: \$20,000 per affordable unit

FY 2023 AHSP Proposed

Eligible Applicants: For-profit corporations, partnerships, or sole proprietors; private incorporated non-profit agencies with IRS 501(c)(3) or similar designation; or public non-profit agencies. The applicant must either coordinate homebuyer's education classes or require participants complete a homebuyer's education course. **An applicant whom is also seeking a construction loan may submit a single application that includes both the construction loan and downpayment assistance loan budgets.**

Maximum Loan Amount: **10% of the cost per affordable unit, not to exceed \$20,000** per affordable unit



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PROGRAM REQUIREMENTS & GUIDELINES IX. CONSTRUCTION GRANT PROGRAM

FY 2022 AHSP

Maximum Assistance: \$25,000 per non-revenue generating unit.

FY 2023 AHSP Proposed

Maximum Assistance: 10% of the cost per non-revenue generating unit, not to exceed \$25,000 per non-revenue generating unit.



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FY 2023 AHSP UPDATES TO APPLICATION



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FY 2023 AHSP APPLICATION

Application Updates

- Include reporting on impact to special populations (senior population, minority population, etc.)
- Include anything necessary to reflect new or modified program offerings

SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

Will the project assist households/units with individuals who are elderly (age 60 or older)?

What % of the project will be directed to households/units with individuals who are elderly (age 60 or older)?

Will the project assist households/units with individuals who are disabled?*

What % of the project will be directed to households/units with individuals who are disabled?

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are **age 55 or older?**

What % of the project **is anticipated to assist** households/units with individuals who are **age 55 or older?**

Is the project anticipated to assist households/units with individuals **with a disability?***

What % of the project will be directed to households/units with individuals **with a disability?**

SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

Will the project assist households/units with individuals who are hard to house?*

What % of the project will be directed towards individuals who are hard to house?

Will the project assist households/units with individuals who are homeless?*

What % of the project will be directed to households/units with individuals who are homeless?

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are hard to house?*

What % of the project is anticipated to assist individuals who are hard to house?

Is the project anticipated to assist households/units with individuals who are homeless?*

What % of the project is anticipated to assist households/units with individuals who are homeless?



SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are Black, Indigenous, People of Color (BIPOC)?

What % of the project is anticipated to assist households/units with individuals who are Black, Indigenous, People of Color (BIPOC)?

Is the project anticipated to accept households/units with vouchers?



COUNTY PROPERTIES AFFORDABLE HOUSING FEASIBILITY STUDY



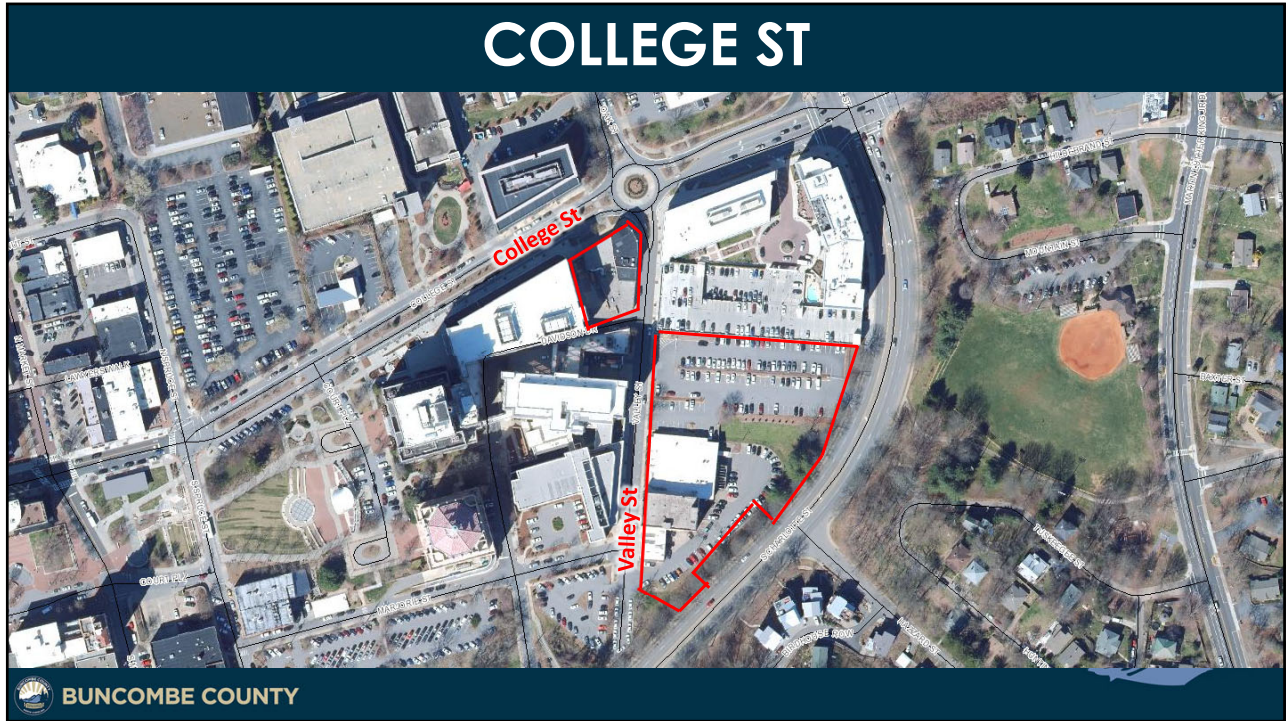
COUNTY-OWNED PROPERTIES AVAILABLE FOR REDEVELOPMENT

3 CLUSTERS OF COUNTY-OWNED PROPERTY DOWNTOWN

COLLEGE ST	COXE AVE	WOODFIN ST
<ul style="list-style-type: none"> • ROD/Communications (205 College St) • Permitting/Planning/Recreation/Sheriff Annex (36 Valley St) 	<ul style="list-style-type: none"> • Tax (94 Coxe Ave) • ID Bureau/Elections Storage (50/52 Coxe Ave) 	<ul style="list-style-type: none"> • Parking Lot (35 Woodfin St) • IT (59 Woodfin Place)

NOTE: Vacancies are dependent upon ongoing studies; these locations are anticipated to be vacated, but not confirmed.





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NEXT STEPS

In order to move forward with additional Affordable Housing initiatives (including the county properties affordable housing feasibility study), significant Affordable Housing staffing needs must be met.

- 1 Vacant FTE, 1 Open FTE (Jan. 1)
- 6 New FTE Needed
- \$200K to study Coxe Ave and Woodfin St properties
 - Similar process as Ferry Road

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COUNTY PROPERTIES AFFORDABLE HOUSING FEASIBILITY STUDY OPTIONS

Option 1: Begin Feasibility Study January 2023

6 New Positions requested in FY23 budget- \$723K (12 mos)

Option 2: Begin Feasibility Study July 2022

6 New Positions requested for Jan 2022 - \$351K (6 mos)



NEXT STEPS CY 2021

Date	Discussion Topic / Event
December 7 (AHC mtg)	Goal Setting; Neighbor-to-Neighbor Program Presentation, Final Application Review
<i>December 13</i>	<i>AHSP RFP Released</i>



NEXT STEPS CY 2022 INITIAL PERIOD

Meeting Date	Discussion Topic / Event
January 4 (AHC mtg)	Homelessness Programs Presentations
January 18 (AHC mtg)	Homelessness Programs Presentations
February 1 (AHC mtg)	FY 2021 and 2022 Program Update; Goal Setting Surrounding Homelessness
<i>Feb 11</i>	<i>AHSP Applications Due</i>
February 15 (AHC mtg)	Goal Setting Surrounding Homelessness
March 1 (AHC mtg)	Review of AHSP Applications
March 15 (AHC mtg)	Review of AHSP Applications
April 5 (AHC mtg)	Review of AHSP Applications
April 19 (AHC mtg)	AHSP Recommendations Finalized

Future Items

- Bylaws
- Recipient presentations



ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN

