



AFFORDABLE HOUSING SUBCOMMITTEE

Presented by

Matthew Cable

Sybil Tate

Chairman Newman

March 1, 2022



BUNCOMBE COUNTY

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AGENDA

- ✓ Call to Order & Welcome
- ✓ Approval of Meeting Minutes
 - February 1, 2022
 - February 15, 2022
- ✓ New Business
 - FY 2023 Affordable Housing Services Program Applications Overview – M. Cable
 - March 15 Board of Commissioners Presentation; Homelessness Goal Setting – S. Tate
 - Property Acquisition for Affordable Housing Recovery Funds Application – Chairman Newman
- ✓ Next Steps
- ✓ Announcements
- ✓ Public Comment
- ✓ Adjourn



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FY 2023 AHSP APPLICATIONS OVERVIEW

Matthew Cable

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FY 23 AHSP APPLICATIONS RECEIVED

Priority	Applicant	Type	Request	Total Project Cost	Impact (Units/HH)
2	CDCA (Fairhaven Summit)	New Construction	\$1,250,000	\$19,034,254	77
2	LDG (Monticello Family)	New Construction	\$1,500,000	\$42,646,354	168
2	MHO (Deaverview Redevelopment Phase I)	New Construction	\$1,200,000	\$16,452,879	82
2	MHO (Lakeshore Villas)	New Construction	\$1,200,000	\$24,569,066	120
2	VOA (Laurel Wood)	New Construction/Rehab	\$800,000	\$20,540,269	104
5/1	AAHH (New Heights Phase II)	Downpayment Assistance	\$1,978,000	\$12,853,215	46
5	ABCLT	Downpayment Assistance	\$120,000	\$1,200,000	4
8	AAHH	Emergency Repair Grant	\$470,470	\$1,104,972	77
8	CLM	Emergency Repair Grant	\$213,675	\$334,425	21
8	MHO	Emergency Repair Grant	\$300,000	\$909,043	33
9	HACA	New Start	\$25,000	\$25,000	24
9	BMSCC	New Start	\$25,000	\$4,000,000	24
		Total	\$9,082,145	\$143,669,477	781

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NEW CONSTRUCTION/REHAB LOAN FOR MULTIFAMILY DEVELOPMENT REQUESTS



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COMMONWEALTH DEVELOPMENT CORP. OF AMERICA FAIRHAVEN SUMMIT CONSTRUCTION LOAN

REQUEST: \$1,250,000

77 Units to Be Constructed	\$16,233 AHSP Request Per Unit	\$1.00 : \$14.23 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	30 yr Period of Affordability
\$247,198 Average Cost Per Unit	\$193.63 Average Cost per Unit Square Foot		1, 2, and 3 Bedrooms per Unit	



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LDG MULTIFAMILY, LLC MONTICELLO FAMILY CONSTRUCTION LOAN

REQUEST: \$1,500,000

168 Units to Be Constructed	\$8,929 AHSP Request Per Unit	\$1.00 : \$27.43 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	30 yr Period of Affordability
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\$253,847 Average Cost Per Unit	\$236.56 Average Cost per Unit Square Foot	1, 2, and 3 Bedrooms per Unit
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MOUNTAIN HOUSING OPPORTUNITIES DEAVERVIEW REDEVELOPMENT CONSTRUCTION LOAN

REQUEST: \$1,200,000

82 Units to Be Constructed	\$14,634 AHSP Request Per Unit	\$1.00 : \$12.71 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	30 yr Period of Affordability
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\$200,648 Average Cost Per Unit	\$247.49 Average Cost per Unit Square Foot	1, 2, 3, and 4 Bedrooms per Unit
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MOUNTAIN HOUSING OPPORTUNITIES
LAKESHORE VILLAS CONSTRUCTION LOAN

REQUEST: \$1,200,000

120 Units to Be Constructed	\$10,000 AHSP Request Per Unit	\$1.00 : \$17.55 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	30 yr Period of Affordability
\$204,418 Average Cost Per Unit		\$209.50 Average Cost per Unit Square Foot	1, 2, and 3 Bedrooms per Unit	


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VOLUNTEERS OF AMERICA
CONSTRUCTION LOAN

REQUEST: \$800,000

104 Units to Be Constructed	\$7,692 AHSP Request Per Unit	\$1.00 : \$24.68 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	30 yr Period of Affordability
\$197,503 Average Cost Per Unit		\$306.93 Average Cost per Unit Square Foot	1 and 2 Bedrooms per Unit	

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DOWNPAYMENT ASSISTANCE LOAN REQUESTS



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ASHEVILLE AREA HABITAT FOR HUMANITY CONSTRUCTION TO DOWNPAYMENT ASSISTANCE LOAN

REQUEST: \$1,978,000

46 Homes to Be Constructed	\$43,000 AHSP Request Per Unit	\$1.00 : \$5.50 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	5+ Period of Affordability
\$279,418 Average Cost Per Home	\$140.88 – \$258.01 Average Cost Per Square Foot		1, 2, 3 & 4 Bedrooms per Unit	




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ASHEVILLE BUNCOMBE COMMUNITY LAND TRUST DOWNPAYMENT ASSISTANCE LOAN

REQUEST: \$120,000

4 <small>Homes to Be Impacted</small>	\$30,000 <small>AHSP Request Per Unit</small>	\$1.00 : \$9.00 <small>Leverage Ratio AHSP \$: Other \$</small>	<80% <small>AMI Target</small>	99+ <small>Period of Affordability</small>
\$300,000 <small>Average Cost Per Home</small>		Unknown <small>Average Cost Per Square Foot</small>		Unknown <small>Bedrooms per Unit</small>



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EMERGENCY REPAIR GRANT REQUESTS



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ASHEVILLE AREA HABITAT FOR HUMANITY EMERGENCY REPAIR

REQUEST: \$470,470

77 Households Served	\$6,110 AHSP Request Per Household	\$1.00 : \$1.35 Leverage Ratio AHSP \$: Other \$	≤70% AMI Target	0.0% % Admin Cost
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COLABORATIVA LA MILPA EMERGENCY REPAIR

REQUEST: \$213,675

21 Households Served	\$10,175 AHSP Request Per Household	\$1.00 : \$0.57 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	9.1% % Admin Cost
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MOUNTAIN HOUSING OPPORTUNITIES, INC. EMERGENCY REPAIR

REQUEST: \$300,000

33 Households Served	\$9,091 AHSP Request Per Household	\$1.00 : \$2.03 Leverage Ratio AHSP \$: Other \$	<50% AMI Target	4.8% % Admin Cost
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NEW START GRANT REQUESTS



HOUSING AUTHORITY OF THE CITY OF ASHEVILLE HOUSING CHOICE VOUCHER LANDLORD INCENTIVE PROJECT

REQUEST: \$25,000

25 Households Served	\$1,000 AHSP Request Per Household	\$1 : \$0 Leverage Ratio AHSP \$: Other \$	≤50% AMI Target	0% % Admin Cost
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BLACK MOUNTAIN SWANNANOVA CHAMBER OF COMMERCE AFFORDABLE HOUSING – MOTOR COURT REHAB*

REQUEST: \$25,000

The applicant did not provide any attachments (including project budget) such that staff is unable to provide a project overview.

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MARCH 15 BOARD OF COMMISSIONERS PRESENTATION & HOMELESSNESS GOAL SETTING

Sybil Tate

AFFORDABLE HOUSING GOALS

1. Increase the supply of affordable housing for rent
2. Increase the supply of affordable housing for homeownership, especially for BIPOC households
3. Preserve the supply of naturally occurring affordable housing
4. Support activities that achieve functional zero homelessness
5. Support activities that encourage use of all vouchers

AFFORDABLE HOUSING OBJECTIVES

Impact 2,800-3,150 affordable housing units by 2030.

- 1,500-1,850 rental units for households at \leq 80% AMI
 - average at \leq 60% AMI across all households
 - 1200 units should leverage the LIHTC program
 - X units for \leq 30% AMI
- 400 ownership units for households at \leq 80% AMI
- 500 repair units for households at \leq 80% AMI
- 400 ownership or rental units for households at $>$ 80% to \leq 120% AMI
- X new shelter beds

PROPERTY ACQUISITION FOR AFFORDABLE HOUSING RECOVERY FUNDS APPLICATION

Chairman Newman

NEXT STEPS

AHC Meeting Date	Discussion Topic / Event
?	Special Called Meeting
April 5	Review of AHSP Applications
April 19	AHSP Recommendations Finalized

Future Items: Bylaws; Recipient presentations

ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN



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