



# AFFORDABLE HOUSING COMMITTEE

Presented by

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Community Development Division



BUNCOMBE COUNTY



## AGENDA

- **Call to Order & Welcome**
  - Overview of the Agenda and Public Comment Process
- **New Business**
  - FY 2020-2021 HOME Allocations
  - FY 2021 Affordable Housing Services Program Description, Requirements and Guidelines
- **Next Steps**
  - July 7, 2020 Affordable Housing Committee Meeting Rescheduling Discussion
- **Public Comment**
- **Adjourn**



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# PUBLIC COMMENT

Public Comment will be taken at the end of the meeting



Please refer to the agenda for information regarding submitting comments.



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## FY 2021-2020 HOME Allocations

- Asheville City Council will consider July 14, 2020
- \$1,240,213 available; \$4,351,896 requested
- \$367,213 (30% of funds) recommended for projects within Buncombe County



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# FY 2021-2020 HOME Allocations

Agency	Project / Program	Units/HH	Request	Award	Total Project
Workforce Homestead	Falling Waters	80	\$500,000	\$488,000	\$12,904,045
WDT Development	The Villas at Swannanoa	60	\$330,000	\$330,000	\$10,306,000
WDT Development	White Pine Villas	78	\$312,000	\$300,000	\$12,572,269
Community Housing Coalition of Madison County	Rural Rehabilitation	4	\$75,000	\$75,000	\$160,000
Homeward Bound of Western North Carolina	TBRA - Buncombe	4	\$80,000	\$16,213	\$98,391
Housing Authority of the City of Asheville	TBRA Resident Mobility	65	\$75,000	\$15,000	\$558,300
Homeward Bound of Western North Carolina	TBRA- Asheville	16	\$50,000	\$10,000	\$161,048
Eliada Homes	Homeless Services Program (HSP)	5	\$6,000	\$6,000	\$113,275
Volunteers of America	Laurel Wood I	50	\$1,250,000	\$0	\$6,737,261
Volunteers of America	Laurel Wood II	69	\$900,000	\$0	\$11,015,800
Homeward Bound of Western North Carolina	Scattered Site Housing	16	\$438,000	\$0	\$876,000
Asheville Buncombe Community Land Trust	Permanently Affordable Homes	10	\$335,896	\$0	\$2,207,149



# FY 2021 AHSP

- Elements of the Application
  - Program Description, Requirements, and Guidelines
  - Online Application
  - Project Budget Forms
  - Conflict of Interest Certification
  - Authorization Statement



# FY 2021 AHSP

Program Description, Requirements, and Guidelines

## Continued Discussion

- **Downpayment Assistance Loans:** \$20,000 per unit (no change)
- **TBRA:** \$1,500 per unit (no change)
- **Emergency Repair:** \$10,000 to \$15,000 per unit (no change)
- **Construction Grant Program:** \$10,000 per non-revenue unit (NEW!)
- **New Start Program:** \$10,000 maximum (NEW!)
  
- **Construction for Sale/Rent:** \$10,000 per unit (prev. \$25,000 per unit)
- **Units for Sale Loans:** 5 yrs. 2.5% interest (prev. 5 yrs., 2%)
- **Units for Rent Loans:** Variable length, %, repayment (prev. 15 yrs., 2%)



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# FY 2021 AHSP

Program Description, Requirements, and Guidelines

## Continued Discussion

**Table 4. Term and Interest Rate Options: Units for Rent**

Term (Years)	Interest Rate	
	(Annual Principal and Interest Payment)	(Interest Only Payment with Balloon)
7	2.50%	3.00%
10	2.75%	3.25%
15	3.25%	3.75%
20	3.75%	4.25%



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**NEXT STEPS**



**PUBLIC COMMENT**



**ADJOURN**



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