



AFFORDABLE HOUSING COMMITTEE

Presented by

Matthew Cable and Andrew Mayronne

Community Development Division



BUNCOMBE COUNTY

AGENDA

- ✓ Call to Order & Welcome
- ✓ New Business
- ✓ Old Business
 - Consider FY 2022 Affordable Housing Service Program Applications
- ✓ Next Steps
- ✓ Announcements
- ✓ Public Comment
- ✓ Adjourn



PUBLIC COMMENT

Public Comment will be taken at the end of the meeting



Please refer to the agenda for information regarding submitting comments.



FY 22 AHSP APPLICATIONS RECEIVED

Priority	Applicant	Type	Request	Total Project Cost	Impact (Units/Households)
1/4/5	Asheville Area Habitat for Humanity (Glenn Bridge)	New Construction	\$725,000	\$5,542,988	29
2	Mountain Housing Opportunities (Lakeshore Villas)	New Construction	\$1,000,000	\$20,498,767	120
2	Mountain Housing Opportunities (Pentland Place)	New Construction	\$1,000,000	\$19,338,043	110
2	Volunteers of America (Laurel Wood)	New Construction	\$900,000	\$18,732,343	104
3	Haywood Street Community Development (Asheland Ave)	New Construction	\$1,050,000	\$7,791,723	42
3	Homeward Bound (AB House)	New Construction	\$2,000,000	\$12,750,000	85
3	Kirk Booth (16 Restaurant Court)	New Construction	\$500,000	\$4,775,566	40
6	ARC of Buncombe County	TBRA	\$25,000	\$25,000	15
6	Eblen Charities	TBRA	\$100,000	\$150,000	67
6	Eliada Homes	TBRA	\$13,500	\$342,429	7
8	Asheville Area Habitat for Humanity	Emergency Repair	\$305,000	\$620,013	55
8	Mountain Housing Opportunities	Emergency Repair	\$300,000	\$774,000	40
9	Asheville-Buncombe Community Land Trust	New Start	\$25,000	\$286,963	2
9	OnTrack	New Start	\$25,000	\$629,975	365
Total			\$7,968,500	\$92,257,810	1,081



FY22 AHSP BUDGET

\$2,311,845 General Fund Transfer (No Change from FY21)

-\$850,000 East Haven Loan Final Disbursement

-\$0 HOME Matching Funds

\$1,386,845 Total FY22 Funds

+\$613,297 Total FY21 Funds Unallocated

+\$296,334 FY20 Funds Allocated to 2 Restaurant Ct

+\$137,092 FY19 and FY20 Unallocated HOME Matching Funds

\$2,433,568 Total Potential Funds



CURRENT & POTENTIAL FUTURE REQUESTS

CURRENT

Priority	Applicant	Type	Request	Impact (Units/ Households)	Accumulating
1/4/5	Asheville Area Habitat for Humanity (Glenn Bridge)	New Construction	\$725,000	29	\$725,000
2	Mountain Housing Opportunities (LV and/or PP)	New Construction	\$1,000,000	120/110	\$1,725,000
2	Volunteers of America (Laurel Wood)	New Construction	\$900,000	104	\$2,625,000
3	Kirk Booth (16 Restaurant Court)	New Construction	\$500,000	40	\$3,125,000
8	Asheville Area Habitat for Humanity	Emergency Repair	\$305,000	55	\$3,430,000
8	Mountain Housing Opportunities	Emergency Repair	\$300,000	40	\$3,730,000
9	Asheville-Buncombe Community Land Trust	New Start	\$25,000	2	\$3,755,000
9	OnTrack	New Start	\$25,000	365	\$3,780,000
Total			\$3,780,000	755/745	

POTENTIAL FUTURE

2	<i>Mountain Housing Opportunities (LV and/or PP)</i>	<i>New Construction</i>	<i>\$1,000,000</i>	<i>120/110</i>	
3	<i>Haywood Street Community Development (Asheland Ave)</i>	<i>New Construction</i>	<i>\$1,050,000</i>	<i>42</i>	
3	<i>Homeward Bound (AB House)</i>	<i>New Construction</i>	<i>\$2,000,000</i>	<i>85</i>	
6	<i>ARC of Buncombe County</i>	<i>TBRA</i>	<i>\$25,000</i>	<i>15</i>	
6	<i>Eblen Charities</i>	<i>TBRA</i>	<i>\$100,000</i>	<i>67</i>	
6	<i>Eliada Homes</i>	<i>TBRA</i>	<i>\$13,500</i>	<i>7</i>	
Total			\$3,138,500	336/326	



ASHEVILLE AREA HABITAT FOR HUMANITY

GLENN BRIDGE

REQUEST: \$725,000

29 Homes to Be Constructed	\$25,000 AHSP Request Per Unit	\$1.00 : \$6.65 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	5+ Period of Affordability
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\$191,138 Average Cost Per Home	\$127.04 – 239.09 Average Cost Per Square Foot	1, 2 and 3 Bedrooms per Unit
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MOUNTAIN HOUSING OPPORTUNITIES

LAKESHORE VILLAS

REQUEST: \$1,000,000

120 Units to Be Constructed	\$8,333 AHSP Request Per Unit	\$1.00 : \$19.50 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	30/50 Period of Affordability
\$170,823 Average Cost Per Unit	\$183.76 Average Cost per Unit Square Foot		1, 2, and 3 Bedrooms per Unit	



MOUNTAIN HOUSING OPPORTUNITIES

LAKESHORE VILLAS

REQUEST: \$1,000,000

- **Applicant Request:** 20 year term; 0% interest with balloon; exception to requirement to break ground before January 31, 2022; 50 years of affordability
- **Staff Recommendation:**
 - “Cash flow” loan
 - 20-year term
 - 2% interest rate
 - Interest accrued but unpaid interest not added to principal
 - Balloon payment for any unpaid interest and principal due at end of term
 - Support an exception to the “break ground” deadline; 50 years of affordability
- **Fiscal Impact:**
 - **Standard Terms:** \$850,582 in interest payments, \$1,000,000 principal balloon
 - **Applicant Requested Terms:** \$0 in interest payments, \$1,000,000 principal balloon
 - **Staff Recommended Terms:** \$400,000 in interest payments, \$1,000,000 principal balloon



MOUNTAIN HOUSING OPPORTUNITIES

PENTLAND PLACE

REQUEST: \$1,000,000

110 Units to Be Constructed	\$9,091 AHSP Request Per Unit	\$1.00 : \$18.34 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	30/50 Period of Affordability
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\$175,800 Average Cost Per Unit	\$173.84 Average Cost per Unit Square Foot	1, 2, and 3 Bedrooms per Unit
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MOUNTAIN HOUSING OPPORTUNITIES

PENTLAND PLACE

REQUEST: \$1,000,000

- **Applicant Request:** 20 year term; 0% interest with balloon; exception to requirement to break ground before January 31, 2022; 50 years of affordability
- **Staff Recommendation:**
 - “Cash flow” loan
 - 20-year term
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 - Balloon payment for any unpaid interest and principal due at end of term
 - Support an exception to the “break ground” deadline; 50 years of affordability
- **Fiscal Impact:**
 - **Standard Terms:** \$850,582 in interest payments, \$1,000,000 principal balloon
 - **Applicant Requested Terms:** \$0 in interest payments, \$1,000,000 principal balloon
 - **Staff Recommended Terms:** \$400,000 in interest payments, \$1,000,000 principal balloon



VOLUNTEERS OF AMERICA LAUREL WOOD

REQUEST: \$900,000

104 Units to Be Constructed	\$8,654 AHSP Request Per Unit	\$1.00 : \$19.81 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	30 Period of Affordability
\$180,119 Average Cost Per Unit	\$170.11 Average Cost per Square Foot	1 and 2 Bedrooms per Unit		



VOLUNTEERS OF AMERICA LAUREL WOOD

REQUEST: \$900,000

- **Applicant Request:** 20 year term; 2% interest with balloon; exception to requirement to break ground before January 31, 2022
- **Staff Recommendation:**
 - “Cash flow” loan
 - 20-year term
 - 2% interest rate
 - Interest accrued but unpaid interest not added to principal
 - Balloon payment for any unpaid interest and principal due at end of term
 - Support an exception to the “break ground” deadline
- **Fiscal Impact:**
 - **Standard Terms:** \$765,524 in interest payments, \$900,000 principal balloon
 - **Applicant Requested Terms:** \$360,000 in interest payments, \$900,000 principal balloon
 - **Staff Recommended Terms:** \$360,000 in interest payments, \$900,000 principal balloon



BEAUCATCHER VISTA 16 RESTAURANT COURT

REQUEST: \$500,000

40 Units to Be Constructed	\$12,500 AHSP Request Per Unit	\$1.00 : \$8.63 Leverage Ratio AHSP \$: Other \$	<80% AMI Target	20 Period of Affordability
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\$120,383 Average Cost Per Unit	\$116.77 Average Cost per Unit Square Foot	1 Bedrooms per Unit
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BEAUCATCHER VISTA LLC

16 RESTAURANT COURT

REQUEST: \$500,000

- **Applicant Request:** 20 year term; 2% interest with balloon; consider loan repayment upon stabilization
- **Recommendation Option 1: Matching Applicants Requested 20-Year Term**
 - Principal/Interest Payments
 - 20-year term
 - 3.75% interest rate
 - Principal and interest payments
- **Fiscal Impact:**
 - **Applicant Requested Terms:** \$200,000 in interest payments, \$500,000 principal balloon
 - **Recommendation Option 1: Matching Applicants Requested 20-Year Term**
 - \$219,621 in interest and \$500,000 in principal
 - \$35,981 (principal/interest) annual payment



BEAUCATCHER VISTA LLC

16 RESTAURANT COURT

REQUEST: \$500,000

- **Applicant Request:** 20 year term; 2% interest with balloon; consider loan repayment upon stabilization
- **Recommendation Option 2: Basing Repayment Terms off Ability to Repay/Cashflow**
 - Principal/Interest Payments
 - 7-year term
 - 2.50% interest rate
 - Principal and interest payments
- **Fiscal Impact:**
 - **Applicant Requested Terms:** \$200,000 in interest payments, \$500,000 principal balloon
 - **Recommendation Option 2: Basing Repayment Terms off Ability to Repay/Cashflow**
 - \$51,234 in interest and \$500,000 in principal
 - \$78,478 (principal/interest) annual payment



ASHEVILLE AREA HABITAT FOR HUMANITY EMERGENCY REPAIR

REQUEST: \$305,000

55 Households Served	\$5,545 AHSP Request Per Household	\$1.00 : \$1.03 Leverage Ratio AHSP \$: Other \$	<70% AMI Target	0.0% % Admin Cost
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MOUNTAIN HOUSING OPPORTUNITIES EMERGENCY REPAIR

REQUEST: \$300,000

40 Households Served	\$7,500 AHSP Request Per Household	\$1.00 : \$1.25 Leverage Ratio AHSP \$: Other \$	<50% AMI Target	4.8% % Admin Cost
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ASHEVILLE-BUNCOMBE COMMUNITY LAND TRUST

NEW START

REQUEST: \$25,000

2 Households Served	\$12,500 AHSP Request Per Household	\$1 : \$11.48 Leverage Ratio AHSP \$: Other \$	<60% AMI Target	100% % Admin Cost
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ON TRACK FINANCIAL NEW START

REQUEST: \$25,000

365	\$68.49	\$1.00 : \$25.20	<80 %	20.0%
Households Served	AHSP Request Per Household	Leverage Ratio AHSP \$: Other \$	AMI Target	% Admin Cost



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NEXT STEPS



ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN

