



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.



FY22 AHSP BUDGET

\$2,311,845	General Fund Transfer (No Change from FY21)
+500,000	Additional Funds Requested by Affordable Housing Committee
-850,000	East Haven Loan Final Disbursement
<hr/>	
\$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
<hr/>	
\$2,933,568	Total Potential Funds



RECOMMENDATIONS FROM LAST MEETING

Applicant	Request	Funding with AHSP	Funding with ARPA	Amount Unfunded/TBD
Homeward Bound (AB House)	\$2,000,000		\$2,000,000	\$0
ARC of Buncombe County	\$25,000			\$25,000
Eblen Charities	\$100,000			\$100,000
Eliada Homes	\$13,500			\$13,500
Mountain Housing Opportunities (Lakeshore Villas)	\$1,000,000			\$1,200,000
Mountain Housing Opportunities (Pentland Place)	\$1,000,000	\$800,000		\$1,200,000
Asheville Area Habitat for Humanity Emergency Repair	\$305,000	\$200,000		\$105,000
Mountain Housing Opportunities Emergency Repair	\$300,000	\$200,000		\$100,000
Asheville Area Habitat for Humanity (Glenn Bridge)	\$725,000			\$725,000
Volunteers of America (Laurel Wood)	\$900,000			\$900,000
Haywood Street Community Development (Asheland Ave)	\$1,050,000			\$1,050,000
Kirk Booth (16 Restaurant Court)	\$500,000			\$500,000
Asheville-Buncombe Community Land Trust	\$25,000			\$25,000
OnTrack	\$25,000			\$25,000
	\$7,968,500	\$1,200,000	\$2,000,000	\$4,768,500



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
\$191,138 Average Cost Per Home	\$127.04 – 239.09 Average Cost Per Square Foot		1, 2 and 3 Bedrooms per Unit	



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

- **Initial 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



VOLUNTEERS OF AMERICA LAUREL WOOD

REQUEST: \$900,000

- **Applicant's Proposed Repayment Terms**
 - Annual payments of accrued interest to be paid from available cash flow
 - Upon satisfaction of deferred development fee, payments of both interest and principal will ensue
 - Consideration of full repayment upon refinance post-Year 15



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
---	---	--	------------------------------	---

\$120,383 Average Cost Per Unit	\$116.77 Average Cost per Unit Square Foot	1 Bedrooms per Unit
---	--	-------------------------------



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-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
-------------------------------	---	--	------------------------------	-----------------------------



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



ARC OF BUNCOMBE COUNTY TENANT BASED RENTAL ASSISTANCE

REQUEST: \$25,000

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



EBLEN CHARITIES

TENANT BASED RENTAL ASSISTANCE

REQUEST: \$100,000

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



ELIADA HOMES

TENANT BASED RENTAL ASSISTANCE

REQUEST: \$13,500

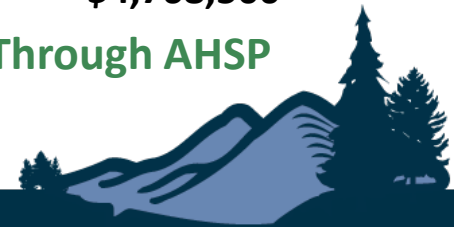
7 Households Served	\$1,929 AHSP Request Per Household	\$1.00 : \$24.37 Leverage Ratio AHSP \$: Other \$	<60% AMI Target	22.22% % Admin Cost
-------------------------------	--	---	------------------------------	-------------------------------



RECOMMENDATIONS FROM LAST MEETING

Applicant	Request	Funding with AHSP	Funding with ARPA	Amount Unfunded/TBD
Homeward Bound (AB House)	\$2,000,000		\$2,000,000	\$0
ARC of Buncombe County	\$25,000			\$25,000
Eblen Charities	\$100,000			\$100,000
Eliada Homes	\$13,500			\$13,500
Mountain Housing Opportunities (Lakeshore Villas)	\$1,000,000			\$1,200,000
Mountain Housing Opportunities (Pentland Place)	\$1,000,000	\$800,000		\$1,200,000
Asheville Area Habitat for Humanity Emergency Repair	\$305,000	\$200,000		\$105,000
Mountain Housing Opportunities Emergency Repair	\$300,000	\$200,000		\$100,000
Asheville Area Habitat for Humanity (Glenn Bridge)	\$725,000			\$725,000
Volunteers of America (Laurel Wood)	\$900,000			\$900,000
Haywood Street Community Development (Asheland Ave)	\$1,050,000			\$1,050,000
Kirk Booth (16 Restaurant Court)	\$500,000			\$500,000
Asheville-Buncombe Community Land Trust	\$25,000			\$25,000
OnTrack	\$25,000			\$25,000
	\$7,968,500	\$1,200,000	\$2,000,000	\$4,768,500

\$1,733,568 Available to Allocate Through AHSP



NEXT STEPS



ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN

