



AFFORDABLE HOUSING COMMITTEE

Presented by

Matthew Cable

Community Development Division



BUNCOMBE COUNTY



AGENDA

- ✓ Call to Order & Welcome
- ✓ New Business
 - FY 2021 Affordable Housing Service Program Applications and Allocation Recommendation
- ✓ Next Steps
- ✓ Announcements
- ✓ Public Comment
- ✓ Adjourn



BUNCOMBE COUNTY



PUBLIC COMMENT

Public Comment will be taken at the end of the meeting



Please refer to the agenda for information regarding submitting comments.



BUNCOMBE COUNTY



FY 2021 AHSP BUDGET

\$1,811,845	General Fund Transfer
\$151,113	FY 2020 Program Income
+ \$4,150	FY 2018 ASHP Permit Fee Rebate (Balance)
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\$1,967,108	Total Available Funds



BUNCOMBE COUNTY



FY 2021 AHSP REQUESTS

\$5,375,817 Total Requests (14 Applications)
-\$1,500,000 Ineligible (Haywood Street Congregation: Asheland Apartments)
-\$1,200,000 Ineligible (Homeward Bound: Asheville-Buncombe House)
-\$500,000 Ineligible (Homeward Bound: Scattered Site)

\$2,175,817 Total Eligible Requests (11 Applications)



BUNCOMBE COUNTY



AHSP BUDGET V. ELIGIBLE REQUESTS

\$1,967,108 Total Available Funds
-\$2,175,817 Total Eligible Requests (11 Applications)

-\$208,709 Shortfall (Reduction Needed)



BUNCOMBE COUNTY



EMPLOYEE HOUSING ASSISTANCE PROGRAM

- No funding remains available
- No applications can be approved at this time
- Employees have requested information, an additional application has been received, and additional applications are anticipated
- Return \$40,000 to General Fund to support an employee downpayment assistance and home repair loan program through Human Resources



BUNCOMBE COUNTY



FY 2021 AHSP PRIORITIES

1. Construction Loans for Multifamily Developments with Units for Sale
2. Construction Loans for Multifamily Developments with Units for Rent (w/LIHTC)
3. Construction Loans for Multifamily Developments with Units for Rent (w/o LIHTC)
4. Construction Loans for Single Family Units for Sale
5. Downpayment Assistance Program Loans
6. Tenant Based Rental Assistance Program Grants
7. Construction Grant Program Grants
8. Emergency Repair Program Grants
9. New Start Program Grants



BUNCOMBE COUNTY



FY 2021 AHSP PRIORITIES & APPLICATIONS

2. Construction Loans for Multifamily Developments with Units for Rent and Which Seek LIHTC Funding

Workforce Homestead, Inc.: Jasper Apartments \$484,312

6. Tenant Based Rental Assistance Program Grants

Eblen Charities Adult Housing Assistance \$300,000

Eliada Homes Rental Assistance for Young Adults \$10,050

Pisgah Legal Services Rental Assistance \$650,000

8. Emergency Repair Program Grants

AAHH Emergency Repair Program: \$306,455

MHO Emergency Repair Program: \$300,000

9. New Start Program Grants

Asheville-Buncombe Community Land Trust: \$25,000

CIMA PODER Emma Home Repair: \$25,000

Eliada Homes Pre-Construction Development: \$25,000

OnTrack Affordable Housing Stability and Homeownership Program: \$25,000

Pisgah Legal Services Rental Assistance: \$25,000



BUNCOMBE COUNTY



WORKFORCE HOMESTEAD, INC. JASPER APARTMENTS

84 Units to Be Constructed	\$11,673 AHSP Request Per Unit	\$1.00 : \$13.97 Return on Investment AHSP \$: Other \$	≤60% AMI Target	11.15% % Admin Cost
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*The above calculations are based on the current request (\$484,312) and the prior award (\$496,256) as a combined project investment (\$980,568).

\$174,721 Average Cost Per Unit	\$170.36 Average Cost per Unit Square Foot
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Request: \$484,312 – Recommend : \$484,312



BUNCOMBE COUNTY



WORKFORCE HOMESTEAD, INC. JASPER APARTMENTS

Staff Recommendation:

- Reallocate prior FY 2020 AHSP award (\$496,256) in combination with FY 2021 AHSP award
- Accept the second lien position
- Accept the deferred interest request



BUNCOMBE COUNTY



WORKFORCE HOMESTEAD, INC. JASPER APARTMENTS

Deferred interest language for contract:

Loan payments will be made on an annual basis as stated in the amortization schedule (Exhibit A). The net operating income will be provided and adhere to the requirements and specifications of the lender in the first position (North Carolina Housing Finance Agency). Should the borrower report a greater than a 1.15% Debt Coverage Ratio (DCR) in any given year, they will pay 100% of the amount of interest due in that year and any portion of unpaid prior interest from any year they did not achieve a greater than 1.15% DCR. The borrower has the ability to pay toward principal where they achieve more than the interest due once the outstanding interest has been paid, without incurring prepayment penalty. The proposed minimum interest payment will remain constant for the life of the loan, but the loan will reamortize on an annual basis. Any unpaid interest accumulated through the life of the loan will be due at the time of balloon payment.



BUNCOMBE COUNTY



WORKFORCE HOMESTEAD, INC. JASPER APARTMENTS

Deferred interest
amortization schedule:

Payment	Anticipated Payment Date	Principal	Interest Due	Proposed Payments Schedule (Minimum)	Balance of Interest Due
1	12/1/2021	\$0.00	\$41,702.68	\$14,806.00	\$26,896.68
2	12/1/2022	\$0.00	\$41,702.68	\$16,167.00	\$25,535.68
3	12/1/2023	\$0.00	\$41,702.68	\$17,483.00	\$24,219.68
4	12/1/2024	\$0.00	\$41,702.68	\$18,753.00	\$22,949.68
5	12/1/2025	\$0.00	\$41,702.68	\$19,972.00	\$21,730.68
6	12/1/2026	\$0.00	\$41,702.68	\$21,137.00	\$20,565.68
7	12/1/2027	\$0.00	\$41,702.68	\$22,246.00	\$19,456.68
8	12/1/2028	\$0.00	\$41,702.68	\$23,293.00	\$18,409.68
9	12/1/2029	\$0.00	\$41,702.68	\$24,277.00	\$17,425.68
10	12/1/2030	\$0.00	\$41,702.68	\$25,191.00	\$16,511.68
11	12/1/2031	\$0.00	\$41,702.68	\$26,034.00	\$15,668.68
12	12/1/2032	\$0.00	\$41,702.68	\$26,799.00	\$14,903.68
13	12/1/2033	\$0.00	\$41,702.68	\$27,484.00	\$14,218.68
14	12/1/2034	\$0.00	\$41,702.68	\$28,082.00	\$13,620.68
15	12/1/2035	\$0.00	\$41,702.68	\$28,590.00	\$13,112.68
16	12/1/2036	\$0.00	\$41,702.68	\$29,003.00	\$12,699.68
17	12/1/2037	\$0.00	\$41,702.68	\$29,315.00	\$12,387.68
18	12/1/2038	\$0.00	\$41,702.68	\$29,520.00	\$12,182.68
19	12/1/2039	\$0.00	\$41,702.68	\$29,614.00	\$12,088.68
20	12/1/2040	\$980,568.00	\$41,702.68	\$29,591.00	\$12,111.68
Total		\$980,568.00	\$834,053.60	\$487,357.00	\$346,696.60



BUNCOMBE COUNTY

EBLEN CHARITIES TENANT BASED RENTAL ASSISTANCE

200 Households Served	\$1,500 AHSP Request Per Household	\$1.00 : \$0.17 Return on Investment AHSP \$: Other \$	<80% AMI Target	8.33% % Admin Cost
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Request: \$300,000 / Recommend: \$156,000



BUNCOMBE COUNTY



ELIADA HOMES TENANT BASED RENTAL ASSISTANCE

7 Households Served	\$1,436 AHSP Request Per Household	\$1.00 : \$4.63 Return on Investment AHSP \$: Other \$	≤60% AMI Target	24.88% % Admin Cost
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Request: \$10,050 / Recommend: \$10,050



BUNCOMBE COUNTY



PISGAH LEGAL SERVICES TENANT BASED RENTAL ASSISTANCE

234 Households Served	\$2,778 AHSP Request Per Household	\$1.00 : \$0.34 Return on Investment AHSP \$: Other \$	≤80% AMI Target	10.0% % Admin Cost
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Request: \$650,000 / Recommend: \$0



BUNCOMBE COUNTY



ASHEVILLE HABITAT FOR HUMANITY EMERGENCY REPAIR PROGRAM

55 Households Served	\$5,572 AHSP Request Per Household	\$1.00 : \$0.89 Return on Investment AHSP \$: Other \$	<70% AMI Target	0.0% % Admin Cost
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Request: \$306,455 / Recommend: \$228,449



BUNCOMBE COUNTY



MOUNTAIN HOUSING OPPORTUNITIES EMERGENCY REPAIR PROGRAM

40 Households Served	\$7,500 AHSP Request Per Household	\$1.00 : \$1.50 Return on Investment AHSP \$: Other \$	<50% AMI Target	4.8% % Admin Cost
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Request: \$300,000 / Recommend: \$300,000



BUNCOMBE COUNTY



ASHEVILLE BUNCOMBE LAND TRUST NEW START PROGRAM

2 Households Served	\$12,500 AHSP Request Per Household	\$1.00 : \$3.53 Return on Investment AHSP \$: Other \$	≤60% AMI Target	60.0% % Admin Cost
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Request: \$25,000 / Recommend: \$0



BUNCOMBE COUNTY



CIMA PODER EMMA HOME REPAIR NEW START PROGRAM

20 Households Served	\$1,250 AHSP Request Per Household	\$1.00 : \$0.00 Return on Investment AHSP \$: Other \$	≤80% AMI Target	5.0% % Admin Cost
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Request: \$25,000 / Recommend: \$25,000



BUNCOMBE COUNTY



ELIADA HOMES PRE-CONSTRUCTION DEV NEW START PROGRAM

0 Households Served	\$0.00 AHSP Request Per Household	\$1.00 : \$0.76 Return on Investment AHSP \$: Other \$	≤60% AMI Target	100.0% % Admin Cost
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Request: \$25,000 / Recommend: \$25,000



BUNCOMBE COUNTY



ON-TRACK HOUSING STABILITY NEW START PROGRAM

592 Households Served	\$42.23 AHSP Request Per Household	\$1.00 : \$4.06 Return on Investment AHSP \$: Other \$	≤80% AMI Target	20.0% % Admin Cost
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Request: \$25,000 / Recommend: \$25,000



BUNCOMBE COUNTY



PISGAH LEGAL SERVICES TBRA NEW START PROGRAM

234 Households Served	\$106.84 AHSP Request Per Household	\$1.00 : \$0.00 Return on Investment AHSP \$: Other \$	≤80% AMI Target	100.0% % Admin Cost
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Request: \$25,000 / Recommend: \$0



RECOMMENDATION

Project	Requested	Recommended
WH, Inc.: Jasper Apartments	\$484,312	\$484,312
Eblen: Rental Assistance, Adults	\$300,000	\$156,000
Eliada: Rental Assistance, Young Adults	\$10,050	\$10,050
Pisgah Legal: Rental Assistance	\$650,000	\$0
Habitat: Emer. Repair	\$306,455	\$228,449
Mountain Housing: Emer. Repair	\$300,000	\$300,000
Land Trust: Part-Time Position	\$25,000	\$0
CIMA: PODER Emma Emer. Repair	\$25,000	\$25,000
Eliada: Pre-Construction	\$25,000	\$25,000
On Track: Stability/Ownership	\$25,000	\$25,000
Pisgah Legal: Rental Assistance	\$25,000	\$0
BC: Human Resources Employee Assist.	\$40,000	\$40,000
Total	\$2,215,817	\$1,293,811
Available Funds	-\$1,967,108	-\$1,967,108
Shortfall/Balance	-\$248,709	\$673,297

RECOMMENDATION

Project Type	FY 21 Recommendation	FY 20 Allocation
Construction	\$484,312	\$792,590
Rental Assistance	\$166,050	\$29,385
Emergency Repair	\$528,449	\$231,533
Manufactured Home Removal	\$0	\$45,584
BC Employee Assistance	\$40,000	\$0
New Start Programs	\$75,000	\$0
Total	\$1,293,811	\$1,099,092
Available Funds	-\$1,967,108	-\$1,099,092
Balance	\$673,297	\$0

BASE REQUIREMENTS FOR ALL RECIPIENTS*

Construction

- Require groundbreaking on or before August 30, 2021
- Require first reimbursement request on or before March 2, 2022
- A missed deadline is grounds for contract termination

All Other Programs

- Activities must take place outside the limits of the City of Asheville
- Projects must complete expenditures and request reimbursement on or before August 30, 2021
- Any unexpended/unrequested funds as of August 30, 2021 are considered rescinded

*To be specified in contracts in addition to standard terms and conditions, FY 2021 AHSP applicable program guidance, project scope, and specifics (Target AMI, unit mix, etc.)



NEXT STEPS



ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN



BUNCOMBE COUNTY

