



# AFFORDABLE HOUSING COMMITTEE

*Presented by*

Matthew Cable and Andrew Mayronne

Community Development Division



BUNCOMBE COUNTY

# AGENDA

- ✓ Call to Order & Welcome
- ✓ New 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 BUDGET

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

-\$850,000 East Haven Loan Final Disbursement

-\$75,000 HOME Matching Funds

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\$1,386,845 Total FY22 Funds

+\$613,297 Total FY21 Funds Unallocated

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\$2,000,142 Total Potential Funds



# AHSP BUDGET V. REQUESTS

\$2,000,142 Total Potential Funds

-\$7,968,500 Total Eligible Requests (14 Applications)

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**-\$5,968,358** Shortfall



# FY 2022 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



# 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
<b>Total</b>			<b>\$7,968,500</b>	<b>\$92,257,810</b>	<b>1,081</b>



# ASHEVILLE AREA HABITAT FOR HUMANITY

## GLENN BRIDGE

REQUEST: \$725,000

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

## LAKESHORE VILLAS

REQUEST: \$1,000,000

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



# MOUNTAIN HOUSING OPPORTUNITIES

## PENTLAND PLACE

REQUEST: \$1,000,000

<b>110</b> Units to Be Constructed	<b>\$9,091</b> AHSP Request Per Unit	<b>\$1.00 : \$18.34</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;80%</b> AMI Target	<b>30/50</b> Period of Affordability
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<b>\$175,800</b> Average Cost Per Unit	<b>\$173.84</b> Average Cost per Unit Square Foot	<b>1, 2, and 3</b> Bedrooms per Unit
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# VOLUNTEERS OF AMERICA LAUREL WOOD

REQUEST: \$900,000

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



# HAYWOOD STREET COMMUNITY DEVELOPMENT ASHELAND AVENUE

REQUEST: \$1,050,000

<b>42</b> Units to Be Constructed	<b>\$25,000</b> AHSP Request Per Unit	<b>\$1.00 : \$6.42</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;80%</b> AMI Target	<b>99+</b> Period of Affordability
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<b>\$185,517</b> Average Cost Per Unit	<b>\$151.65</b> Average Cost per Unit Square Foot	<b>1, 2 and 3</b> Bedrooms per Unit
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# HOMeward BOUND

# ASHEVILLE BUNCOME HOUSE

REQUEST: \$2,000,000

<b>85</b> Units to Be Constructed	<b>\$23,529</b> AHSP Request Per Unit	<b>\$1.00 : \$5.38</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;30%</b> AMI Target	<b>99+</b> Period of Affordability
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<b>\$150,000</b> Average Cost Per Unit	<b>\$239.72</b> Average Cost per Unit Square Foot	<b>Efficiencies</b> Bedrooms per Unit
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# KIRK BOOTH

## 16 RESTAURANT COURT

REQUEST: \$500,000

<b>40</b> Units to Be Constructed	<b>\$12,500</b> AHSP Request Per Unit	<b>\$1.00 : \$8.63</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;80%</b> AMI Target	<b>20</b> Period of Affordability
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<b>\$120,383</b> Average Cost Per Unit	<b>\$116.77</b> Average Cost per Unit Square Foot	<b>1</b> Bedrooms per Unit
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# ARC OF BUNCOMBE COUNTY TENANT BASED RENTAL ASSISTANCE

REQUEST: \$25,000

<b>15</b> Households Served	<b>\$1,667</b> AHSP Request Per Household	<b>\$1.00 : \$0.00</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;80%</b> AMI Target	<b>38.0%</b> % Admin Cost
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# EBLEN CHARITIES

## TENANT BASED RENTAL ASSISTANCE

REQUEST: \$100,000

<b>67</b> Households Served	<b>\$1,493</b> AHSP Request Per Household	<b>\$1.00 : \$0.50</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;80%</b> AMI Target	<b>0.0%</b> % Admin Cost
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# ELIADA HOMES

## TENANT BASED RENTAL ASSISTANCE

REQUEST: \$13,500

<b>7</b> Households Served	<b>\$1,929</b> AHSP Request Per Household	<b>\$1.00 : \$24.37</b> Leverage Ratio AHSP \$ : Other \$	<b>&lt;60%</b> AMI Target	<b>22.22%</b> % Admin Cost
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# ASHEVILLE AREA HABITAT FOR HUMANITY EMERGENCY REPAIR

REQUEST: \$305,000

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

REQUEST: \$300,000

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

## NEW START

REQUEST: \$25,000

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

REQUEST: \$25,000

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



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**Total** **\$7,968,500** **\$92,257,810** **1,081**



# NEXT STEPS



# ANNOUNCEMENTS



# PUBLIC COMMENT



# ADJOURN

