



Affordable Housing Committee

October 1, 2019 1:00 p.m.
30 Valley Street
Meeting Room

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Agenda

- Call to Order & Welcome
- Approval of Minutes
 - August 20, 2019
- Old Business
- New Business
 - FY 2020 Affordable Housing Services Program Applications Review and Staff Recommendation/Affordable Housing Committee Recommendation to the Board of Commissioners
- Next Steps
- Announcements
- Public Comment
- Adjourn

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Public Comment

Public Comment will be taken at the end of the meeting



Please Sign-in now on the Sign-In Sheet if you wish to make public comment

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FY2020 AHSP Funds Available

FY 2020 Budget:	\$ 631,045.00
FY 2019 Program Income:	\$ 258,119.36
Prior Year Returned Funds:	<u>\$ 191,542.97</u>
	\$ 1,080,707.33

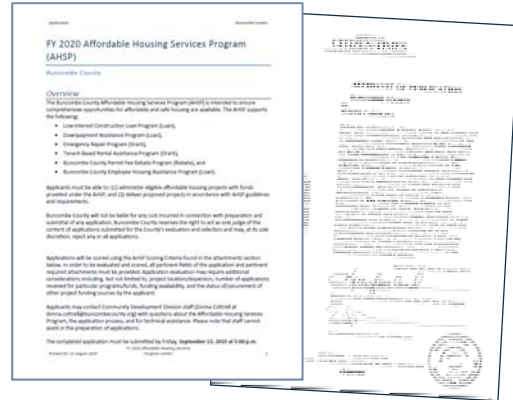


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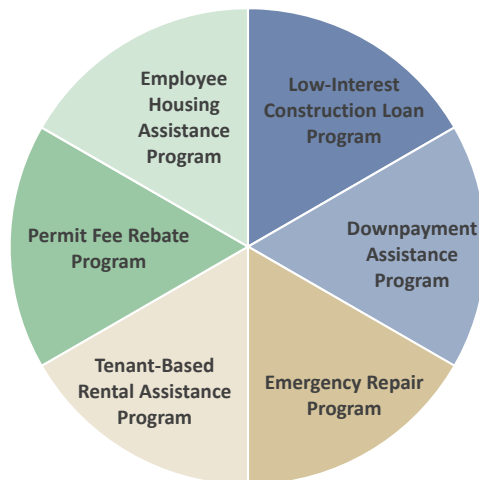


FY 2020 AHSP Application Process To Date:

- **August 25**
Notice of a request for project proposals advertised in the Asheville Citizen-Times
- **August 26 – September 13**
Application submittal window (Eight (8) applications submitted)
- **September 16 – September 24**
Buncombe County Staff review project proposals, evaluate proposals, and score proposals (Six (6) applications deemed complete and fully evaluated/scored)

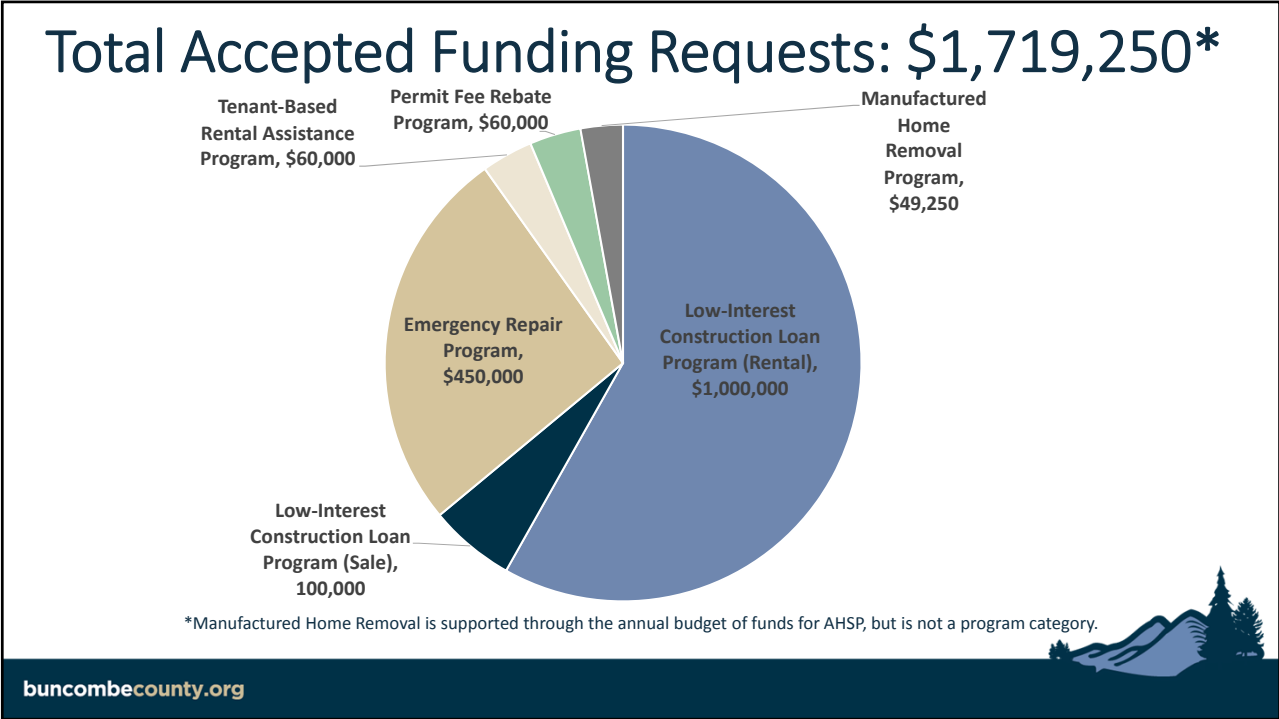


Funding Categories*




*Manufactured Home Removal Program is supported through the annual budget of funds for AHSP, but is not a program category.






Low-Interest Construction Loan Application

- Project Name: Jasper
- Project Applicant: Jasper Homestead, LLC
- Units Supported: Multifamily for Rent
- Total Units: 84
- Location: Buncombe County (outside City of Asheville limits)
- Total Project Cost: \$14,160,226
- Committed Funds: \$8,997,980 (\$8,910,072 LIHTC + \$87,908 BC HOME Match)
- AHSP Funding Request: \$600,000
- Per Unit AHSP Funding Request: \$7,143
- Funding Leveraged: \$1 AHSP Funds = \$22.60 Other Funds



Jasper



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2 Restaurant Ct

Low-Interest Construction Loan Application

- Project Name: 2 Restaurant Ct
- Project Applicant: Beaucatcher Commons, LLC
- Units Supported: Multifamily for Rent
- Total Units: 40
- Location: Buncombe County (inside City of Asheville limits)
- Total Project Cost: \$3,645,000
- Committed Funds: \$475,000 (Equity in Property)
- AHSP Funding Request: \$400,000
- Per Unit AHSP Funding Request: \$10,000
- Funding Leveraged: \$1 AHSP Funds = \$8.11 Other Funds



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Winterhawk Subdivision

Low-Interest Construction Loan Application

- Project Name: Winterhawk Subdivision
- Project Applicant: Mountain Housing Opportunities, Inc.
- Units Supported: Single-family for Sale
- Total Units: 4
- Location: Buncombe County (outside City of Asheville limits)
- Total Project Cost: \$720,000
- Committed Funds: \$220,000 (\$120,000 bank line of credit; \$100,000 cash)
- AHSP Funding Request: \$100,000
- Per Unit AHSP Funding Request: \$25,000
- Funding Leveraged: \$1 AHSP Funds = \$6.20 Other Funds



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Emergency Home Repair

Emergency Repair

- Project Name: Emergency Home Repair
- Project Applicant: Mountain Housing Opportunities, Inc.
- Total Units: 105
- Units Supported by AHSP Funds: 48
- Individuals on Waiting List: 66
- Total Project Cost: \$774,094
- AHSP Funding Request: \$300,000
- Direct Project Delivery Cost (Non-Administrative): \$285,600
- Project Administration Cost: \$14,400
- Per Unit Funding Request: \$6,250
- Funding Leveraged: \$1 AHSP Funds = \$1.58 Other Funds



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Emergency Low-Income Home Repair

Emergency Repair

- Project Name: AAHH Emergency Low-Income Home Repair
- Project Applicant: Asheville Area Habitat for Humanity
- Total Units: 70
- Units Supported by AHSP Funds: 25
- Individuals on Waiting List: 25
- Total Project Cost: \$658,431
- AHSP Funding Request: \$150,000
- Direct Project Delivery Cost (Non-Administrative): \$150,000
- Project Administration Cost: \$0
- Per Unit Funding Request: \$6,000
- Funding Leveraged: \$1 AHSP Funds = \$3.39 Other Funds
(Participation of Recipient Required)



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Tenant-Based Rental Assistance

- Project Name: Adult Housing Assistance Program
- Project Applicant: Eblen Charities
- Total Units: 150
- Units Supported by AHSP Funds: 75
- Total Project Cost: \$120,000
- AHSP Funding Request: \$60,000
- Per Unit Funding Request: \$800
- Funding Leveraged: \$1 AHSP Funds = \$1 Other Funds



Permit Fee Rebate Program

- Project Name: Buncombe County Permit Fee Rebate Program
- Project Applicant: Buncombe County
- Funding Request: \$60,000



Manufactured Home Removal Program

- Project Name: Buncombe County Manufactured Home Removal Program
- Project Applicant: Buncombe County
- Funding Request: \$49,250

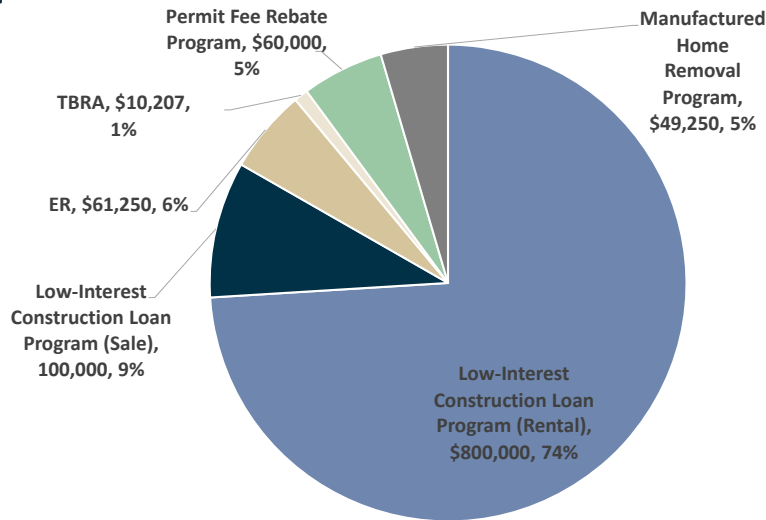


Option 1: Production of Affordable Units

Project	Applicant	Type	AHSP Request	Funding Recommended	Units Supported by Funding Recommended	Units Subtotal by Program
Jasper	Jasper Homestead, LLC	Multifamily	\$600,000	\$600,000	84	104
2 Restaurant Ct	Beacatcher Commons, LLC	Multifamily	\$400,000	\$200,000	20	
Winterhawk Subdivision	MHO	Single Family	\$100,000	\$100,000*	4	4
Emergency Repair	MHO	ER	\$300,000	\$31,250	5	10
Emergency Repair	AAHH	ER	\$150,000	\$30,000	5	
Tenant-Based Rental Assistance	Eblen Charities	TBRA	\$60,000	\$10,207	12	12
Permit Fee Rebate	Buncombe	Rebate	\$60,000	\$60,000	TBD	TBD
Manufactured Home Removal	Buncombe	Removal	\$49,250	\$49,250	TBD	TBD
			Total	\$1,080,707	Total	130

*Applicant requested a construction loan. Staff recommends a construction loan and downpayment assistance blend to extend affordability.

Option 1: Production of Affordable Units

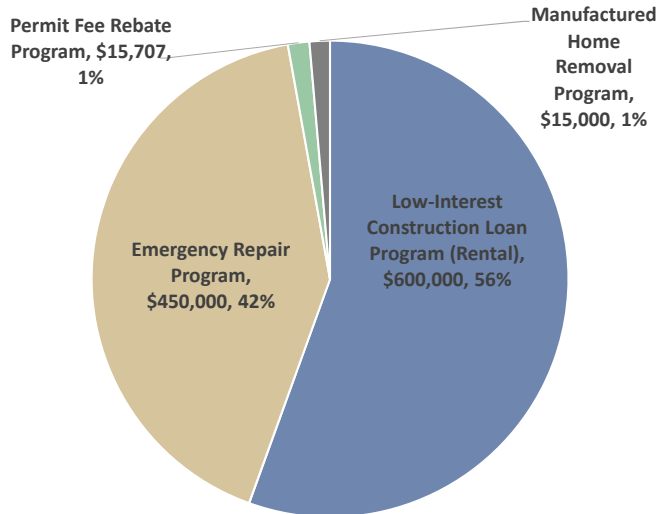


*Manufactured Home Removal is supported through the annual budget of funds for AHSP, but is not a program category.

Option 2: Targeted Emergency Repair

Project	Applicant	Type	AHSP Request	Funding Recommended	Units Supported by Funding Recommended	Units Subtotal by Program
Jasper	Jasper Homestead, LLC	Multifamily	\$600,000	\$600,000	84	84
2 Restaurant Ct	Beaucatcher Commons, LLC	Multifamily	\$400,000	\$0	0	
Winterhawk Subdivision	MHO	Single Family	\$100,000	\$0	0	0
Emergency Repair	MHO	ER	\$300,000	\$300,000	48	73
Emergency Repair	AAHH	ER	\$150,000	\$150,000	25	
Tenant-Based Rental Assistance	Eblen Charities	TBRA	\$60,000	\$0	0	0
Permit Fee Rebate	Buncombe	Rebate	\$60,000	\$15,707	TBD	TBD
Manufactured Home Removal	Buncombe	Removal	\$49,250	\$15,000	TBD	TBD
Total				\$1,080,707	Total	157

Option 2: Targeted Emergency Repair



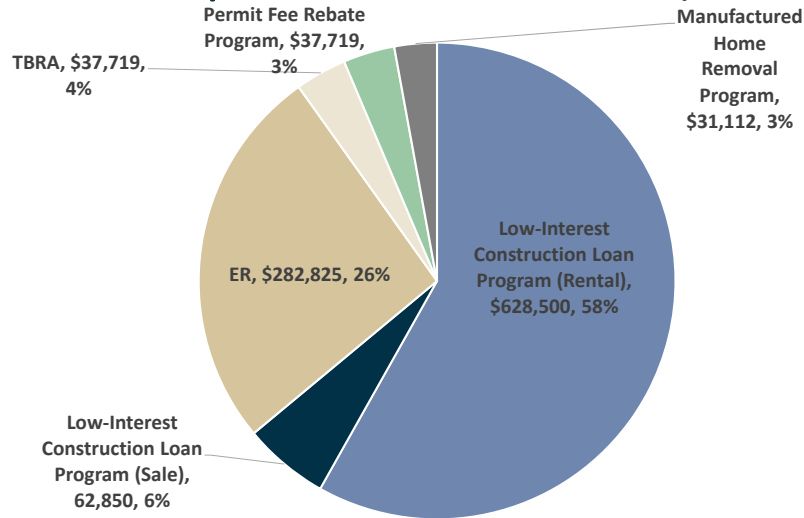
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Option 3: Equitable Application*

Project	Applicant	Type	AHSP Request	Funding Recommended	Units Supported by Funding Recommended	Units Subtotal by Program
Jasper	Jasper Homestead, LLC	Multifamily	\$600,000	\$377,100	52	77
2 Restaurant Ct	Beaucatcher Commons, LLC	Multifamily	\$400,000	\$251,400	25	
Winterhawk Subdivision	MHO	Single Family	\$100,000	\$62,850	<3	<3
Emergency Repair	MHO	ER	\$300,000	\$188,550	30	45
Emergency Repair	AAHH	ER	\$150,000	\$94,275	15	
Tenant-Based Rental Assistance	Eblen Charities	TBRA	\$60,000	\$37,710	47	47
Permit Fee Rebate	Buncombe	Rebate	\$60,000	\$37,710	TBD	TBD
Manufactured Home Removal	Buncombe	Removal	\$49,250	\$31,112	TBD	TBD
Total				\$1,080,707	Total	<172

*This allocation method is problematic for construction projects, which may not be able to proceed with partial requests.

Option 3: Equitable Allocation (Percentage)



*Manufactured Home Removal is supported through the annual budget of funds for AHSP, but is not a program category.

Option 4: Committee Allocation

Project	Applicant	Type	AHSP Request	Funding Recommended	Units Supported by Funding Recommended	Units Subtotal by Program
Jasper	Jasper Homestead, LLC	Multifamily	\$600,000	-	-	-
2 Restaurant Ct	Beaucatcher Commons, LLC	Multifamily	\$400,000	-	-	-
Winterhawk Subdivision	MHO	Single Family	\$100,000	-	-	-
Emergency Repair	MHO	ER	\$300,000	-	-	-
Emergency Repair	AAHH	ER	\$150,000	-	-	-
Tenant-Based Rental Assistance	Eblen Charities	TBRA	\$60,000	-	-	-
Permit Fee Rebate	Buncombe	Rebate	\$60,000	-	TBD	TBD
Manufactured Home Removal	Buncombe	Removal	\$49,250	-	TBD	TBD
			Total	\$1,080,707	Total	

*This allocation method is problematic for construction projects, which may not be able to proceed with partial requests.

Next Steps

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Announcements



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Public Comment



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Adjourn



Next Meeting:

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