



AFFORDABLE HOUSING SUBCOMMITTEE

Presented by

Matthew Cable

Sybil Tate



BUNCOMBE COUNTY

1

AGENDA

- ✓ Call to Order & Welcome
- ✓ New Business
 - Goal Affirmation - Sybil Tate (5 mins)
 - FY 2021 AHSP Contract Status & Extensions - Matthew Cable (5 mins)
 - Update to Buncombe County AHSP Program Description, Requirements and Guidelines and Application for FY 2023 - Matthew Cable (30 mins)
- ✓ Next Steps
- ✓ Announcements
- ✓ Public Comment
- ✓ Adjourn



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2

GOAL AFFIRMATION



3

DRAFT GOAL

“Buncombe County will impact 2,700 affordable housing units by 2030.”

- 1,500 rental units for households at \leq 80% AMI
- 400 repair units for households at \leq 80% AMI
- 400 ownership units for households at \leq 80% AMI
- 400 rental or ownership units for households $>$ 80% but \leq 120% AMI

Category	Rental Need
<30% AMI	1,124
30%-50% AMI	1,044
51%-80% AMI	1,030
Total	3,198

Category	Repair Need
<80% AMI	445
Total	445

Category	Ownership Need
<80% AMI	845
Total	845

Category	Workforce Need
80-120% AMI Rental	904
80-120% AMI Ownership	2,673
Total	3,577

4

FY 2021 AHSP CONTRACT STATUS & EXTENSION



FY 2021 AHSP Contract Status & Extension

FY 2021 AHSP Projects	Anticipated Impact (Units/HH)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Open
Jasper Homestead LLC Multifamily Development*	84	\$961,628	0	\$106,848	10%
Eblen Charities Tenant Based Rental Assistance	104	\$156,000		\$0	0%
Eliada Homes Tenant Based Rental Assistance	7	\$3,759	4	\$5,607	56%
Habitat for Humanity Emergency Repair	52	\$212,232	55	\$76,216	26%
Mountain Housing Opportunities Emergency Repair	40	\$212,811	36	\$87,188	29%
Eliada New Start Homeless Services Building Design	42	\$13,097	0	\$11,902	48%
CIMA PODER New Start Home Repair	20	\$16,735	12	\$8,264	33%
On Track Education Program	592	\$25,000	390	\$0	0%
Total	941	\$1,601,946	581	\$296,028	16%



FY 2023 AHSP PROPOSED RFP SCHEDULE



7

FY 2023 AHSP PROPOSED RFP SCHEDULE

December 13, 2021 Request for Project Proposals

February 11, 2022 Applications Due

March/April 2022 AHC Review of Applications


April 30, 2022 AHC Recommendations Due to Budget

May/June 2022 Budget Message, Hearing & Adoption



8


FY 2023 AHSP UPDATES TO PROGRAM DESCRIPTION, REQUIREMENTS, AND GUIDELINES



9

PROGRAM DESCRIPTION VI. PROJECT PRIORITIES

<p>FY 2022 AHSP</p> <p>Strong preference will be given to projects that demonstrate intent to leverage other sources of debt, equity, or other funding prior to and beyond the Affordable Housing Services Program requests.</p>	<p>FY 2023 AHSP Proposed</p> <p>Strong preference will be given to projects that demonstrate intent to leverage other sources of debt, equity, or other funding prior to and beyond the Affordable Housing Services Program requests. <u>Strong preference will also be given to projects that demonstrate willingness to consider deferred developer fees.</u></p>
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10

UNIT INVESTMENT AS PERCENT OF COST FY 2018 – FY 2022

Construction Loan Units for Rent

FY	Source	Funding	Project Budget	Units	Recipient	Project	Support per Unit	Budgeted Cost per Unit	% of Unit Cost	9% LIHTC	4% LIHTC
2018	AHSP	\$150,000	\$4,777,979	64	Swannanoa Bend LLC	Simpson Street (2)	\$2,344	\$74,656	3.14%		
2020	Special Ask	\$2,200,000	\$16,840,375	95	MHO	East Haven	\$23,158	\$177,267	13.06%	Yes	
2021	AHSP	\$1,068,476	\$14,676,549	84	Workforce Homestead, Inc.	Jasper Apartments	\$12,720	\$174,721	7.28%	Yes	
2022	AHSP	\$800,000	\$18,733,204	104	Volunteers of America	Laurel Wood	\$7,692	\$180,127	4.27%		Yes

Construction Loan Units for Ownership

FY	Source	Funding	Project Budget	Units	Recipient	Project	Support per Unit	Budgeted Cost per Unit	% of Unit Cost	9% LIHTC	4% LIHTC
2018	AHSP	\$184,250	\$1,999,241	12	AAHH	Curry Court	\$15,354	\$166,603	9.22%		
2019	AHSP	\$160,800	\$4,301,943	24	AAHH	New Heights/ Old Haywood	\$6,700	\$179,248	3.74%		

Downpayment Assistance Loan

FY	Source	Funding	Project Budget	Units	Recipient	Project	Support per Unit	Budgeted Cost per Unit	% of Unit Cost	9% LIHTC	4% LIHTC
2018	AHSP	\$90,750	\$1,999,241	12	AAHH	Curry Court	\$7,563	\$166,603	4.54%		
2019	AHSP	\$79,200	\$4,301,943	24	AAHH	New Heights/ Old Haywood	\$3,300	\$179,248	11.16%		
2020	Special Ask	\$680,800	\$6,811,410	38	AAHH	Old Haywood	\$17,916	\$179,248	11.16%		
2022	AHSP	\$450,000	\$5,542,988	29	AAHH	Glen Bridge	\$15,517	\$191,138	8.12%		

PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2022 AHSP

Maximum Loan Amount: \$25,000 per affordable unit.

FY 2023 AHSP Options

Maximum Loan Amount:

Option 1: \$25,000 per affordable unit (NO CHANGE)

Option 2: **10% of the cost per affordable unit**

Option 3: **10% of the cost per affordable unit; 20% of the cost per affordable unit for 4% low-income housing tax credit projects.**

PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

No change to standard terms and interest rates.

No change to option of interest only payments with principal balloon.



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13

PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

Addition of the following option for interest only payments from cashflow with principal balloon:

An applicant may request the option of interest only payments from cashflow with principal balloon provided the applicant: is pursuing low-income housing tax credits, indicates that such terms are desired at the time of application, and demonstrates a need for such terms for project viability. An applicant may request the following interest only payments from cashflow with principal balloon:

- *20 year term, at an interest rate of 2.00%, annual interest payment from cashflow with principal balloon.*

Requests for interest only payments does not guarantee award of a loan on those terms. Applicants should have a willingness to consider various approaches that support project viability including, but not limited to, deferring developer fees as appropriate.



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14

PROGRAM REQUIREMENTS & GUIDELINES VI. CONSTRUCTION LOAN PROGRAM

FY 2023 AHSP Proposed

Addition of the following to Construction and Conversion Loan Agreements

Applicants shall provide statements of project cashflows with the annual repayment (where constructed for rent) consistent with those provided to all other investors;



PROGRAM REQUIREMENTS & GUIDELINES VII. DOWNPAYMENT ASSISTANCE PROGRAM

FY 2022 AHSP

Eligible Applicants: For-profit corporations, partnerships, or sole proprietors; private incorporated non-profit agencies with IRS 501(c)(3) or similar designation; or public non-profit agencies. The applicant must either coordinate homebuyer’s education classes or require participants complete a homebuyer’s education course.

Maximum Loan Amount: \$20,000 per affordable unit

FY 2023 AHSP Proposed

Eligible Applicants: For-profit corporations, partnerships, or sole proprietors; private incorporated non-profit agencies with IRS 501(c)(3) or similar designation; or public non-profit agencies. The applicant must either coordinate homebuyer’s education classes or require participants complete a homebuyer’s education course. **An applicant who is also seeking a construction loan may submit a single application that includes both the construction loan and downpayment assistance loan budgets.**

Maximum Loan Amount: **10% of the cost per affordable unit**



FY 2023 AHSP UPDATES TO APPLICATION

FY 2023 AHSP APPLICATION

Application Updates

- Include reporting on impact to special populations (senior population, minority population, etc.)
- Include anything necessary to reflect new or modified program offerings

SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

Will the project assist households/units with individuals who are elderly (age 60 or older)?

What % of the project will be directed to households/units with individuals who are elderly (age 60 or older)?

Will the project assist households/units with individuals who are disabled?*

What % of the project will be directed to households/units with individuals who are disabled?

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are **age 55 or older**?

What % of the project is anticipated to assist households/units with individuals who are **age 55 or older**?

Is the project anticipated to assist households/units with individuals **with a disability**?*

What % of the project will be directed to households/units with individuals **with a disability**?



SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

Will the project assist households/units with individuals who are hard to house?*

What % of the project will be directed towards individuals who are hard to house?

Will the project assist households/units with individuals who are homeless?*

What % of the project will be directed to households/units with individuals who are homeless?

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are hard to house?*

What % of the project is anticipated to assist individuals who are hard to house?

Is the project anticipated to assist households/units with individuals who are homeless?*

What % of the project is anticipated to assist households/units with individuals who are homeless?



SPECIAL POPULATIONS QUESTIONS

FY 2022 AHSP

FY 2023 AHSP Proposed

Is the project anticipated to assist households/units with individuals who are Black, Indigenous, People of Color (BIPOC)?

What % of the project is anticipated to assist households/units with individuals who are Black, Indigenous, People of Color (BIPOC)?

Is the project anticipated to assist households/units with individuals who are justice involved?

What % of the project is anticipated to assist households/units with individuals who are justice involved?

Is the project anticipated to accept households/units with vouchers?



NEXT STEPS CY 2022 INITIAL PERIOD

Meeting Date	Discussion Topic / Event
<i>December 13</i>	<i>AHSP RFP Released</i>
January 4 (AHC mtg)	Homelessness Programs Presentations
January 18 (AHC mtg)	Homelessness Programs Presentations; Voucher Update
February 1 (AHC mtg)	FY 2021 and 2022 Program Update; Goal Setting Surrounding Homelessness
<i>Feb 11</i>	<i>AHSP Applications Due</i>
February 15 (AHC mtg)	Goal Setting Surrounding Homelessness
March 1 (AHC mtg)	Review of AHSP Applications
March 15 (AHC mtg)	Review of AHSP Applications
April 5 (AHC mtg)	Review of AHSP Applications
April 19 (AHC mtg)	AHSP Recommendations Finalized

Future Items

- Bylaws
- Recipient presentations



ANNOUNCEMENTS



PUBLIC COMMENT



ADJOURN



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