

RESOLUTION BY THE COUNTY OF BUNCOMBE
WAIVING THE AFFORDABLE HOUSING SERVICE PROGRAM PROPERTY TAX EXEMPTION
PROHIBITION FOR MOUNTAIN HOUSING OPPORTUNITIES, INC.
LAKESHORE VILLAS PROJECT

- WHEREAS, affordable housing is a strategic priority for the County; and
- WHEREAS, the County developed the Affordable Housing Services Program (AHSP) in 2004 to invest in affordable housing projects; and
- WHEREAS, on December 5, 2022, the Board of Commissioners approved the FY2024 AHSP Description, Requirements and Guidelines which prohibited funded construction projects from obtaining tax exemption with Buncombe County or the State of North Carolina regarding property associated with the project; and
- WHEREAS, the prohibition may be waived by the Buncombe County Board of Commissioners after finding, in its sole discretion, that the prohibition would be detrimental to project viability; and
- WHEREAS, at the recommendation of the Affordable Housing Committee, the Board of Commissioners approved a \$3,618,318 loan to Mountain Housing Opportunities, Inc. under the FY2024 AHSP Description, Requirements and Guidelines using General Obligation bond funds for the Lakeshore Villas project to provide 120 affordable units for rent to low- and moderate-income households; and
- WHEREAS, on December 5, 2023, the Board of Commissioners adopted the FY2025 AHSP Description, Requirements and Guidelines which removed the prohibition preventing newly funded construction projects from obtaining property tax exemption; and
- WHEREAS, at its June 4, 2024 meeting, the Affordable Housing Committee voted to bring forward a recommendation to the Board of Commissioners to not prohibit Mountain Housing Opportunities, Inc. from seeking property tax exemption for the Lakeshore Villas project.

NOW, THEREFORE BE IT RESOLVED, that the Buncombe County Board of Commissioners hereby waives the property tax exemption prohibition for Mountain Housing Opportunities, Inc. on the Lakeshore Villas project consistent with the FY2025 Affordable Housing Services Program.

Adopted this the 16th day of July, 2024.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Sarah Gross, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney