



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 7/16/2024

New Business

Department: Governing Body

Presenter(s): Chairman Newman, Commissioner Edwards, Commissioner Sloan

Contact(s): Jonathon Jones, Lead Community Development Analyst

Subject: Lakeshore Villas Property Tax Prohibition

Brief Summary:

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. (MHO) from seeking property tax exemption for its Lakeshore Villas project. This removal of prohibition would be consistent with the standards of the Board of Commissioner's adopted FY2025 Affordable Housing Services Program (AHSP) though the project was originally approved under the FY2024 AHSP which specifically prohibited seeking property tax exemption.

MHO's Lakeshore Villas project will provide 120 affordable units for rent to low- and moderate-income households. The project is supported by \$3,618,318 in AHSP Loans using General Obligation bond funds and up to \$2,776,616 in Buncombe County COVID Recovery Funding provided as a grant.

Recommended Motion & Requested Action: Motion to not prohibit Mountain Housing Opportunities, Inc. from seeking property tax exemption for its Lakeshore Villas project consistent with the FY2025 Affordable Housing Services Program (AHSP).