

Coxe Avenue and Ferry Road

Developer Responses and Next Steps



Ferry Road “Solicitation for Master Development Partner” released May 13, 2024

SOLICITATION FOR MASTER DEVELOPMENT PARTNER

FERRY ROAD SITE | ASHEVILLE | BUNCOMBE COUNTY | NC



UNC
SCHOOL OF GOVERNMENT
Development Finance Initiative



Coxe Avenue “Solicitation for Development Partner Proposals” released July 8, 2024

SOLICITATION FOR DEVELOPMENT PARTNER PROPOSALS
Affordable Housing on Coxe Avenue | ASHEVILLE | BUNCOMBE COUNTY, NC



 

Proposals Received in September 2024

Ferry Road Mixed-Income Community

- Lansing Melbourne Group
 - with Volunteers of America and Habitat for Humanity
- Urban Atlantic
 - with Mountain Housing Opportunities (MHO)

Coxe Avenue Affordable Housing

- Cohen-Esrey
- Fitch Irick
- Harmony Housing
- Paces Foundation and Soho Housing
- SCG and NHE
- Self-Help and MHO
- South Slope Developers
- The Michaels Organization
- Woda Cooper

Proposal Due Diligence

DFI and County conducting due diligence on the proposals received. Due diligence includes, but is not limited:

- Review proposed development plan feasibility (layout, financials, level of public investment, etc.)
- Check references
- Request clarifying information from development teams
- Interview select partners that meet criteria for a successful proposal

EVALUATION CRITERIA AND SELECTION PROCESS

Buncombe County and DFI will review proposals with the goal of identifying a development partner with a plan and the experience to best meet the identified guiding public interests. The BOC will endorse the selection of a development partner based on the proposals, analyses by DFI and County staff, and any and all information requested. The BOC endorsement will trigger a period of negotiation between the County and developer for a Memorandum of Understanding (MOU) to be followed by a development agreement.

A successful proposal in response to this solicitation will demonstrate the following:

- Alignment with the public interests listed in the section titled "Guiding Public Interests."
- Qualifications and experience of the developer with preference given to those with experience with the type and scale of development proposed.
 - Proof of development team's eligibility for LIHTC awards in North Carolina.
- Positive references from local governments who previously partnered with members of the development team, specifically the developer and management entity.
- Ability to deliver the type and scale of development outlined in the section titled "Coxe Avenue Opportunity."
- Ability to execute the development within a reasonable timeline.
- Inclusion of assumptions that reflect market conditions.
- Ability to adhere to the MWBE requirement of North Carolina's Minority Business Participation Goals (§ 143 128.2) and Buncombe County's Procurement Policy (see Appendix B).

Competitive proposals will satisfy the above evaluation criteria. The following elements are preferred but not required:

- Commitment to inclusion of on-site renewable energy systems, installation of all electric appliances and equipment, participation in local utility efficiency programs, and/or compliance with energy efficiency standards including but not limited to ENERGY STAR

DFI and the County reserve the right to request additional information and arrange interviews after the solicitation period has ended. Developers may not submit additional information after the September 18, 2024 deadline, unless requested.

Selection process leads to MOU between County and development partners

County staff will recommend a preferred partner for both projects. The Board will be asked to direct the manager to enter into negotiations for a Memorandum of Understanding (MOU) with the selected development partner:

- An MOU is a nonbinding agreement between the County and each development partner, outlining each parties' requirements and responsibilities.
- It will establish developer and County milestones that must be reached before a development agreement can be executed.
- *County will not need to expend funds immediately.*

Coxe Avenue Schedule

- November 2024 – February 2025
 - Development proposal review
 - Developer interviews
 - Public discussion
- February 2025
 - BOCC Decision to authorize County Manager to negotiate with selected developer

Ferry Road Next Steps

- Continue development proposal review, developer interviews and public discussion in July 2025
- Will follow similar process as Coxe Avenue
- Consider reallocating \$3.7M of unencumbered ARPA funding from Ferry Road to Coxe Avenue