



# 50-52 COXE AVENUE

*Presented by*

Community Development Division, Planning Department with  
UNC School of Government, Development Finance Initiative (DFI)

March 4, 2025



# STRATEGIC PLANNING FOR COUNTY-OWNED PROPERTIES

## Alignment with Plans

- Strategic Plan
- Racial Equity Action Plan
- Affordable Housing Goals
- Commission Goals

Strategic Partnering: UNCISOG's Development Finance Initiative (DFI)



# TIMELINE

## County Partnership with DFI Formalized DFI Phase I: Affordable Housing Feasibility Analysis

- Housing Needs Assessment
- Potential Sites Identified
- Financial Feasibility

## Site Specifics

- Public input meetings
- Selection of Coxe Avenue Development Option
- Pre-development work
- Solicitation for Developer Proposals

2022

2023

2024

2025

## DFI Phase II: Study of Identified Sites

- Public Input Meetings for Identified Sites

## County Sites Selected

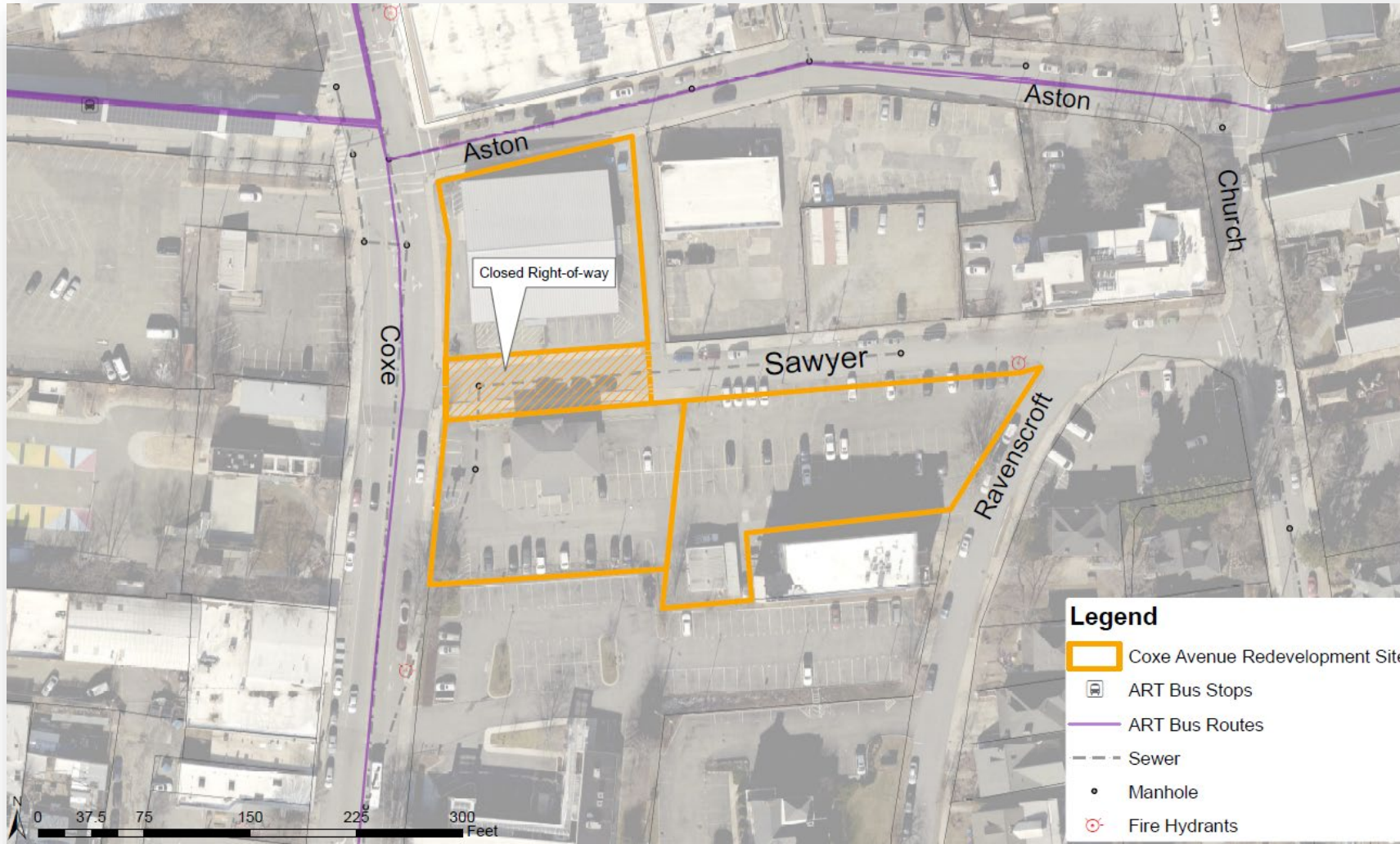
- Community Engagement
- Site Specific Pre-development Work
- Solicitation of Development Partner
- Selection of Development Partner

## Coxe Avenue

- Developer selection
- Pre-development work
- Memorandum of Understanding
- Development Agreement



# COXE AVENUE: REDEVELOPMENT SITE



# COXE AVENUE: GUIDING PUBLIC INTERESTS

- Maximize the number of new apartments affordable to low- and moderate-income households in a mixed income setting.
- Include active ground floor uses that serve residents and commuters and increase pedestrian traffic along Coxe Avenue.
- Maintain direct and safe access from Coxe Avenue to Church Street for pedestrians and cyclists.
- Balance maximum density and pedestrian-scale design that extends the vibrant, urban streetscape from Patton Avenue to the South Slope area.
- Attract as much private investment as possible in order to maximize the impact of public investment in affordable housing.



# COXE AVENUE: SUPPORTED CONCEPT



# COXE AVENUE: SOLICITATION

## JULY – SEPTEMBER 2024

- 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



# COXE AVENUE: DEVELOPMENT PARTNER SELECTION CRITERIA

- Alignment with the guiding public interests
- Qualifications and experience of the developer
- Positive references from local governments
- Ability to deliver the type and scale of development proposed
- Ability to execute the development within a reasonable timeline
- Inclusion of assumptions that reflect market conditions
- Ability to adhere to MWBE requirements
- Commitment to meeting energy efficiency standards (Preferred)





# COXE AVENUE: PROPOSAL DUE DILIGENCE

- Reviewed feasibility of proposed development plan (layout, financials, level of public investment, etc.)
- Requested clarifying information from proposers
- Interviewed top four proposers which best met selection criteria
- Checked references
  
- County staff recommendation – Harmony Housing



# RECOMMENDED: HARMONY HOUSING

## **Demonstrated alignment with guiding public interests**

- Site maximized with multifamily and townhomes for rent and parking
- Design focus on pedestrian activation, community integration and public art inclusion
- Thorough space programming by commercial partner (F7)
- Confidence in financing and ability to maximize public investment

## **Fulfilled selection criteria by illustrating**

- Highly qualified
- Relevant experience
- Ability to deliver in a timely manner



# COXE AVENUE

PUBLIC ART DISPLAY

CANOPY AND 10' STEP BACK AT STREET WALL

2 STORY RETAIL

ACTIVE SIDEWALK WITH RETAIL STOREFRONT AT COXE

RESIDENCE LOBBY AND ELEVATOR ACCESS

TRANSIT PLAZA BRIDGING COXE AND SAWYER



# SAWYER STREET

AFFORDABLE HOUSING UNITS

GREEN ROOF FOR RESIDENTS  
WITH DOG PARK AND PLAYGROUND

PUBLIC ART ON  
PERFORATED METAL



SHARED COMMUNITY  
ROOM

TWO STORY TOWN HOMES WITH STREET  
ACCESS AND FRONT TERRACE

RESIDENTIAL LOBBY AND  
AMENITIES

SHARED GREEN AMENITIES



TO DOWNTOWN ASHEVILLE

TRANSIT PLAZA BRIDGING COXE AND SAWYER



# SITE PLAN

RESIDENCE GREEN ROOF AMENITY

ACTIVE SIDEWALK AND RETAIL

COXE AVE

ASTOR

SAWYER

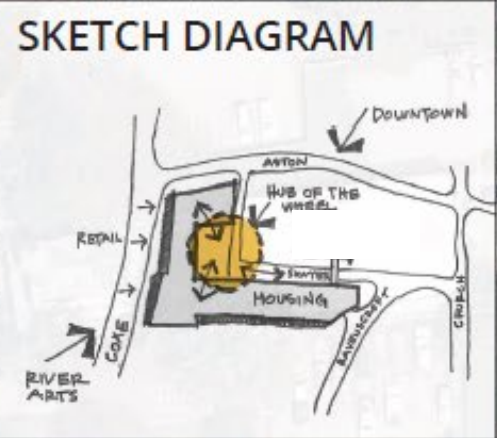
CHURCH

RAVENSCROFT

RESIDENCE GREEN ROOF AMENITY

SOLAR PANELS

TO RIVER ARTS DISTRICT



# PROPOSAL UNIT & AFFORDABILITY MIX

## Proposed Unit Mix

Unit Size	Total
1BR	154
2BR	34
3BR	18
<b>Total Units</b>	<b>206</b>

## Proposed Affordability Mix

AMI	Total Units
20%	8
30%	36
50%	11
60%	110
80%	41
<b>Total Units</b>	<b>206</b>



# PROPOSAL COST ESTIMATES

	4% LIHTC	9% LIHTC
Estimated Funding Sources	\$50.7 million	\$16.8 million
Estimated Uses	\$56.2 million	\$18.3 million
Gap	\$5.5 million	\$1.5 million

Estimated Total Project Cost is \$74.5 million

- County commitment is \$9.8 million
- County ground leases property at nominal rate
- Developer qualifies for property tax exemption



# PROPOSAL ESTIMATED MILESTONE SCHEDULE

Spring 2025

MOU Executed

January 2026

4% / 9% Preliminary Applications Due

Early 2026

Executed Development Agreement

August 2026

Notification of Tax Credits

Early 2027

Estimated Groundbreaking and Demolition

Early 2029

Estimated Construction Complete





# NEXT STEPS

- **March 18:** Board of Commissioners to consider authorizing County Manager to enter negotiations for an **MOU** with Harmony Housing
- **MOU:** a nonbinding agreement outlining each parties' responsibilities and establishing milestones before a **Development Agreement** can be executed
- Continue with pre-development work:
  - Environmental Due Diligence
  - Site Planning
  - City Planning & Development Entitlements
  - Planning for Right-of-way Closure, Demolition and Construction

