AFFORDABLE HOUSING SUBCOMMITTEE

February 6, 2024
AGENDA

✓ Call to Order & Welcome
✓ Public Comment
✓ Approval of Meeting Minutes
  • December 5, 2023
✓ Presentations
  • Annual Update: State Provided Data on Buncombe County Evictions and Ejection – Jake Ekberg
  • 2024 Preliminary Tax Credit Applications – Jonathon Jones
  • AHSP Application Submissions Preview – Jonathon Jones
  • Review of Committee Calendar – Jonathon Jones
  • NC Housing Coalition 2024 County Profiles – Jonathon Jones
✓ Reports
  • CDBG-NR Update – Nancy Williams
  • ARPA-FRF Update – Nancy Williams
  • AHSP Quarterly Progress and Goals Report – Jake Ekberg
✓ Old Business
  • Lakeshore Villas Request – Chloe Donohoe
✓ Announcements
✓ Adjourn
PRESENTATIONS
ANNUAL UPDATE: STATE PROVIDED DATA ON BUNCOMBE COUNTY EVICTIONS AND EJECTIONS

Jake Ekberg
EJECTION DATA UPDATE

• Ejections have the potential to result in:
  • Rental Assistance Needs
  • Homelessness

• Ejection Data
  • Total Ejectments Filed and Granted in Buncombe County FY18 – FY22 *
  • Ejectments Filed in Buncombe County Per Month FY18 – FY22*
  • Ejectments Filed and Granted* as a Rate of Rental Households**

*Source: NC Civil Issue Filings
** Source: US Census American Community Survey
BUNCOMBE COUNTY FY18 – FY23: TOTAL EJECTMENT CASES FILED & GRANTED

GRANTED IN WHOLE OR PART  |  REMAINING CASES

FY18-19: 59%  |  41%
FY19-20: 52%  |  48%
FY20-21: 58%  |  42%
FY21-22: 56%  |  44%
FY22-23: 47%  |  53%

BUNCOMBE COUNTY FY18-23: TOTAL EJECTMENT CASES FILED BY MONTH

EJECTIONS FILED AND GRANTED RELATIVE TO RENTAL UNITS 2022

<table>
<thead>
<tr>
<th>County</th>
<th>Ejections Filed FY2022-2023</th>
<th>Ejections Granted FY2022-2023</th>
<th># of Renter Occupied HH CY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buncombe</td>
<td>3%</td>
<td>6%</td>
<td>36,645</td>
</tr>
<tr>
<td>Orange</td>
<td>2%</td>
<td>5%</td>
<td>19,595</td>
</tr>
<tr>
<td>Wake</td>
<td>7%</td>
<td>12%</td>
<td>153,555</td>
</tr>
<tr>
<td>Mecklenburg</td>
<td>10%</td>
<td>17%</td>
<td>197,065</td>
</tr>
</tbody>
</table>

Sources: North Carolina Judicial Branch (FY2018-2023) Civil Issue Filings/Order Results (FY2018-23); United States Census Bureau (2022) Renter/Homeowner Occupied Households (ACS2022)
2024 PRELIMINARY TAX CREDIT APPLICATIONS

Jonathon Jones
## 2024 LIHTC Pre-Application Requests

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Projects</th>
<th>Family / Senior</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statewide</td>
<td>114</td>
<td>83 / 31</td>
<td>6081</td>
</tr>
<tr>
<td>Metro Region</td>
<td>40</td>
<td>26 / 14</td>
<td>2386</td>
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<tr>
<td><strong>Buncombe County</strong></td>
<td>3</td>
<td>1 / 2</td>
<td>172</td>
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<tr>
<td>West Region</td>
<td>15</td>
<td>10 / 5</td>
<td>910</td>
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<tr>
<td>Henderson County</td>
<td>1</td>
<td>0 / 1</td>
<td>58</td>
</tr>
<tr>
<td>Asheville Regional Housing Consortium</td>
<td>4</td>
<td>1 / 3</td>
<td>230</td>
</tr>
<tr>
<td><strong>Buncombe County</strong></td>
<td>3</td>
<td>1 / 2</td>
<td>172</td>
</tr>
<tr>
<td>Henderson County</td>
<td>1</td>
<td>0 / 1</td>
<td>58</td>
</tr>
</tbody>
</table>

One Senior Rehab 9% Application in Henderson County - 25 units
PRE-APPLICATIONS IN BUNCOMBE COUNTY

9% Tax Credit Projects:

• **Reimagining Deaverview Phase 1A** – Mountain Housing Opportunities
  58 Family Units at 80 N. Bear Creek Road, Asheville

• **Swannanoa River Village** – Pivotal Housing Partners
  62 Senior Units at 292 Swannanoa River Road, Asheville

• **The Lofts at Swannanoa** – WDT Development
  52 Senior Units at 2236 US-HWY 70, Swannanoa

4% Tax Credit / Tax Exempt Bond Project:

• **Rocky River Apartments** – Fitch Irick
  120 Family Units at 22-48 Reynolds Mountain Boulevard, Woodfin
AHSP APPLICATION
SUBMISSION PREVIEW

Jonathon Jones
## FY25 AHSP APPLICATIONS RECEIVED
### NON-CONSTRUCTION PROJECTS

<table>
<thead>
<tr>
<th>Program</th>
<th>Applicant</th>
<th>Project</th>
<th>Funding Requests</th>
<th>HH/Unit Impact</th>
<th>Cost Per Unit</th>
<th>Total Project Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency Repair</td>
<td>Mountain Housing Opportunities</td>
<td>Essential Home Repair</td>
<td>$400,000.00</td>
<td>40</td>
<td>$10,000.00</td>
<td>$1,309,479.00</td>
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<tr>
<td>Emergency Repair</td>
<td>Asheville Habitat for Humanity</td>
<td>Home Repair for Low-Income Homeowners</td>
<td>$574,000.00</td>
<td>82</td>
<td>$7,000.00</td>
<td>$1,393,458.00</td>
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<td>Emergency Repair</td>
<td>Colaborativa La Milpa</td>
<td>PODER Emma NOAH Home Repair Program</td>
<td>$252,000.00</td>
<td>24</td>
<td>$10,500.00</td>
<td>$252,000.00</td>
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<tr>
<td>Emergency Repair</td>
<td>United Community Development of NC</td>
<td>Equity-Based Home Health/Safety Repair Program</td>
<td>$60,000.00</td>
<td>45</td>
<td>$1,333.33</td>
<td>$180,000.00</td>
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<td></td>
<td></td>
<td>Subtotal $1,286,000.00</td>
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<td>Administration</td>
<td>Thrive Asheville</td>
<td>Strengthening the Buncombe Rental Assistance Collaborative</td>
<td>$50,000.00</td>
<td>80</td>
<td>$625.00</td>
<td>$50,000.00</td>
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<tr>
<td>Administration</td>
<td>Eagles' Wings Community Development Corporation</td>
<td>&quot;Getting Your House in Order&quot; Culturally Specific Financial Literacy</td>
<td>$33,000.00</td>
<td>100</td>
<td>$330.00</td>
<td>$99,012.00</td>
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<td>Subtotal $83,000.00</td>
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<td>DPA</td>
<td>Asheville Habitat for Humanity</td>
<td>Scattered Site Down Payment Assistance</td>
<td>$146,000.00</td>
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<td>$36,500.00</td>
<td>$1,460,000.00</td>
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<td>Subtotal $146,000.00</td>
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<td>TBRA</td>
<td>Eblen Charities</td>
<td>Housing Assistance and Stability Program</td>
<td>$120,000.00</td>
<td>600</td>
<td>$200.00</td>
<td>$480,000.00</td>
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<td>TBRA</td>
<td>The ARC of Buncombe County</td>
<td>Assisting I/DD Citizens Secure Safe and Stable Housing</td>
<td>$25,000.00</td>
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<td>$1,666.67</td>
<td>$63,000.00</td>
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<td>Subtotal $145,000.00</td>
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<td>New Start</td>
<td>Just Economics</td>
<td>Centralized Rental Application</td>
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<td>$ -</td>
<td>$72,685.00</td>
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<td>New Start</td>
<td>Western Carolina Rescue Ministries</td>
<td>Backyard ADUs for Supportive Housing</td>
<td>$47,500.00</td>
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<td>$23,750.00</td>
<td>$163,020.00</td>
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<td>Total $1,732,500.00</td>
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</table>
## FY25 AHSP APPLICATIONS RECEIVED

### NON-CONSTRUCTION PROJECTS

<table>
<thead>
<tr>
<th>Program</th>
<th>Applicant</th>
<th>Project</th>
<th>LIHTC</th>
<th>Funding Requests</th>
<th>HH/Unit Impact</th>
<th>Cost Per Unit</th>
<th>Total Project Cost</th>
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<tbody>
<tr>
<td>Construction Loan</td>
<td>Vision Property</td>
<td>Rock Hill Place Site</td>
<td></td>
<td>$200,000.00</td>
<td>4</td>
<td>$50,000.00</td>
<td>$230,000.00</td>
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<td>Construction Loan</td>
<td>QB1 Enterprises</td>
<td>Sweeten Creek Town Home Project</td>
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<td>$760,000.00</td>
<td>20</td>
<td>$38,000.00</td>
<td>$7,600,000.00</td>
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<td>Construction Loan</td>
<td>Mountain Housing Opportunities</td>
<td>Star Point</td>
<td>9%</td>
<td>$1,500,000.00</td>
<td>60</td>
<td>$25,000.00</td>
<td>$16,085,116.00</td>
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<td>Construction Loan</td>
<td>Laurel Street Residential</td>
<td>319 Biltmore Apartments</td>
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<td>$1,950,000.00</td>
<td>67</td>
<td>$29,104.48</td>
<td>$65,564,313.00</td>
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<tr>
<td>Construction Loan</td>
<td>Buckeye Community Hope Foundation</td>
<td>Redwood Commons</td>
<td>9%</td>
<td>$1,932,816.00</td>
<td>70</td>
<td>$27,611.66</td>
<td>$19,328,161.00</td>
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<td>Construction Loan</td>
<td>Volunteers of America</td>
<td>Laurel Wood</td>
<td>9%</td>
<td>$800,000.00</td>
<td>104</td>
<td>$7,692.31</td>
<td>$25,960,185.00</td>
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<td>Construction Loan</td>
<td>Fitch Irick Development</td>
<td>Rocky River</td>
<td>4%</td>
<td>$8,849,950.00</td>
<td>120</td>
<td>$73,749.58</td>
<td>$43,512,259.00</td>
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<td>Construction Loan</td>
<td>Roers Companies</td>
<td>Roers Asheville Affordable - Pine Lane</td>
<td>4%</td>
<td>$8,619,031.00</td>
<td>126</td>
<td>$68,405.01</td>
<td>$45,615,157.00</td>
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<td>Construction Loan</td>
<td>Asheville Habitat for Humanity</td>
<td>Glen Bridge Phase II</td>
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<td>$136,954.00</td>
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<td>$27,390.80</td>
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<td>Construction Loan</td>
<td>Asheville Buncombe Community Land Trust</td>
<td>Doubling Permanent Affordability in Buncombe</td>
<td></td>
<td>$1,300,000.00</td>
<td>10</td>
<td>$130,000.00</td>
<td>$2,600,000.00</td>
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<tr>
<td>Construction Loan</td>
<td>WDT Development</td>
<td>The Lofts of Swannanoa</td>
<td>9%</td>
<td>$379,787.00</td>
<td>52</td>
<td>$7,303.60</td>
<td>$14,762,536.00</td>
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<td>Construction Loan</td>
<td>LDG Multifamily</td>
<td>Meribel</td>
<td>4%</td>
<td>$10,701,296.00</td>
<td>156</td>
<td>$68,598.05</td>
<td>$51,463,486.00</td>
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<td>$37,129,834.00</td>
<td>794</td>
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<td>$294,090,756.00</td>
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<td>Construction Grant</td>
<td>Helpmate</td>
<td>Emergency Shelter</td>
<td></td>
<td>$625,000.00</td>
<td>300</td>
<td>$2,083.33</td>
<td>$14,371,368.00</td>
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</tbody>
</table>

*Inside City of Asheville*
REVIEW OF COMMITTEE CALENDAR

Jonathon Jones
# 2024 Meetings

<table>
<thead>
<tr>
<th>Date</th>
<th>Update, Discussion, &amp; Actionable Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 5</td>
<td><strong>Discussion:</strong> AHSP Non-Construction Application Reviews</td>
</tr>
<tr>
<td>March 19</td>
<td><strong>Discussion:</strong> AHSP Returning Construction Application Reviews</td>
</tr>
<tr>
<td>April 2</td>
<td><strong>Buncombe County Schools Spring Break</strong></td>
</tr>
</tbody>
</table>
| April 16   | **Update:** HOME Consortium Funding  
**Discussion:** AHSP New Construction Application Reviews |
<p>| April 23   | <strong>Action:</strong> AHSP Funding Recommendations |
| April 30   | <strong>Optional Called Meeting</strong> |
| May 7      | <strong>Updates:</strong> 2024 Point-in-Time Count; Quarterly CDBG-NR, ARPA-FRF, AHSP Contracts and Goals |
| June 4     | <strong>Updates:</strong> Cross-Departmental Affordable Housing Efforts |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Update, Discussion, &amp; Actionable Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2</td>
<td><strong>Action:</strong> Chair and Vice-Chair Appointment</td>
</tr>
<tr>
<td>August 6</td>
<td><strong>Updates:</strong> Quarterly CDBG-NR, ARPA-FRF, AHSP Contracts and Goals</td>
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</tbody>
</table>
| September 3| **Update:** Notice of LIHTC Awards and QAP Comment Period  
**Discussion:** AHSP Kick-off; Community Partner Engagement |
| October 1  | **Discussion:** AHSP Policy Revisions; DDA and QCT Updates |
| November 5 | **Updates:** Quarterly CDBG-NR, ARPA-FRF, AHSP Contracts and Goals  
**Action:** AHSP Revisions and Recommendation to the Board of Commissioners |
| December 3 | **Update:** HOME Consortium Update; Fair Housing |
The North Carolina Housing Coalition compiles affordable housing data from public sources for all NC counties.

Sources:

2018-2022 American Community Survey from the US Census Bureau


FY24 Fair Market Rents from the US Department of Housing and Urban Development

FY 2023 Median Family Income Documentation System from the US Department of Housing and Urban Development

Civil Issue Filings/Order Results FY22-23 from the NC Judicial Branch

Available online: https://nchousing.org/
2024 IMPACTS

- Cost-burdened Households (paying more than 30% of their income on housing)
  - 1.2 million NC households are cost-burdened
  - 30,262 Buncombe County households are cost-burdened
- Increase in Fair Market Rent for 2-Bedroom Apartment (2019-2023)
  - 38% in NC
  - 60% in Buncombe County

<table>
<thead>
<tr>
<th>MSAs with the Highest FMR’s</th>
<th>2BR FMR</th>
<th>2BR FMR % Change 2018-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asheville</td>
<td>$1,680</td>
<td>69%</td>
</tr>
<tr>
<td>Raleigh</td>
<td>$1,646</td>
<td>52%</td>
</tr>
<tr>
<td>Durham-Chapel Hill</td>
<td>$1,631</td>
<td>55%</td>
</tr>
<tr>
<td>Charlotte-Concord-Gastonia</td>
<td>$1,554</td>
<td>51%</td>
</tr>
<tr>
<td>Wilmington</td>
<td>$1,515</td>
<td>51%</td>
</tr>
</tbody>
</table>
REPORTS
CDBG-NR UPDATE

Nancy Williams
Fast Facts
- **Funder:** NC Department of Commerce
- **Award:** $400,000
- **Grant Dates:** December 2022 to June 2025
- **Grant Fiscal Year:** FY 2023 to FY 2025
- **Staffing:** 2
- **County Match:** No
- **Reporting Cycle:** Quarterly
- **Up to Date on Reporting:** Yes

Overview
- Supports home repair for low-and moderate-income homeowners
- Nonprofit subrecipient(s) will manage the home repair program
- Subrecipient: Asheville Area Habitat for Humanity

Highlights
- Prioritizes home repairs up to $30,000 per residence
- Will serve 40+ homeowners at <70% Area Median Income
- Available to homeowners outside the City of Asheville
- Subrecipient will form a CDBG required selection committee

Monitoring
- Eligibility and funding are monitored on many levels
- NC Department of Commerce Rural Economic Development Division staff monitor Buncombe County and the Subrecipient
- Community Development Division staff monitor the Subrecipients

Department/Cost Center Issues/Roadblocks
- Project design (post award subrecipient selection) atypical
- Subrecipient limited organizational capacity
- Grant timeframes may result in use of less than full award

Department /Cost Center Solutions
- County requested extension to complete subrecipient selection
- Subrecipient indicated additional capacity in a future year
- County requested extension to allow for additional use of award
CDBG-NR GRANT ADMINISTRATION ACTIVITIES

• Submit CDBG-NR Required Award Documents
• RFP Rounds April and July 2023
• Select Subrecipient
  Contract with Subrecipient
  • Recipient Selection Committee Convenes
  • Home Repair Sites Selected
  • Monitor Activities Based on Contract and CDBG-NR Guidelines
  • Process Grant Compliant Draw Requests
  • Project Close Out with NCDOC REDD
ARPA-FRF UPDATE

Nancy Williams
ARPA-FRF
HOME REPAIR AND SUPPORT SERVICES
COMMUNITY DEVELOPMENT DIVISION | NANCY WILLIAMS

Fast Facts
• **Funder:** Buncombe County Strategic Partnerships
• **Award:** $400,000
• **Grant Dates:** November 2022 to June 2025
• **Grant Fiscal Years:** FY 2023 to FY 2025
• **Staffing:** 2
• **County Match:** None
• **Reporting Cycle:** Quarterly
• **Up to Date on Reporting:** Yes

Overview
• Supports home repair for low-and moderate-income homeowners
• Nonprofit subrecipient(s) manage the home repair program
• Subrecipients: Asheville Area Habitat for Humanity & Mountain Housing Opportunities, Inc.

Highlights
• Prioritizes home repairs up to $30,000 per residence
• Will serve 26 homeowners at <80% Area Median Income

Monitoring
• Eligibility and funding are monitored on many levels
• Buncombe County Strategic Partnerships staff monitor Buncombe County Community Development Division
• Buncombe County Community Development Division staff monitor subrecipients

Department/Cost Center Issues/Roadblocks
• None at this time

Department /Cost Center Solutions
• Not applicable
ARPA-FRF ADMINISTRATION ACTIVITIES

- RFP Opened January 2023
- Select Subrecipient
- Contract with Subrecipient
- Start Construction
- ARPA Reports and Draws Begin
- Monitor Activities Based on Contract and ARPA Guidelines
- Process Grant Compliant Draw Requests
- Project Close Out
ARPA-FRF AWARDS

MOUNTAIN HOUSING OPPORTUNITIES:
Goal: 4 or More Homes Repaired
Progress: Repairs underway on 2 homes (>90% complete)

ASHEVILLE AREA HABITAT FOR HUMANITY:
Goal: 22 or More Homes Repaired
Progress:
• Completed 4 home repairs
• Repairs underway on 2 homes
• Scopes of work ready on 2 homes to be repaired next
<table>
<thead>
<tr>
<th>FY 2023 AHSP Projects</th>
<th>Anticipated Impact (Units/HH)</th>
<th>Actual Expenditures to Date</th>
<th>Impact to Date (Units/HH)</th>
<th>Balance of Obligation</th>
<th>Percent Remaining</th>
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<tbody>
<tr>
<td>Affordable Housing Studies</td>
<td>0</td>
<td>$116,890</td>
<td>0</td>
<td>$204,225</td>
<td>64%</td>
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<td>VOA Construction Loan to Laurel Wood</td>
<td>104</td>
<td>$0</td>
<td>0</td>
<td>$800,000</td>
<td>100%</td>
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<td>Habitat for Humanity Emergency Repair</td>
<td>45</td>
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<td>Mountain Housing Opportunities Emergency Repair</td>
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<td><strong>Total</strong></td>
<td><strong>418</strong></td>
<td><strong>$431,449</strong></td>
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<td>$1,117,75</td>
<td><strong>61%</strong></td>
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Contracts executed and in progress
Commitment made and project start pending

FY 2023 also includes $580,000 in unallocated funds.
### FY 2024 AHSP CONTRACT STATUS

<table>
<thead>
<tr>
<th>FY 2024 AHSP Projects</th>
<th>Anticipated Impact (Units/HH)</th>
<th>Actual Expenditures to Date</th>
<th>Impact to Date (Units/HH)</th>
<th>Balance of Obligation</th>
<th>Percent Remaining</th>
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<tr>
<td>Eblen Charities Tenant Based Rental Assistance</td>
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<td>$36,681.83</td>
<td>47</td>
<td>$73,318.73</td>
<td>67%</td>
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<td>Eliada Homes Tenant Based Rental Assistance</td>
<td>15</td>
<td>$4,344.00</td>
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<td>$10,656.00</td>
<td>71%</td>
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<td>ARC of Buncombe County Tenant Based Rental Assistance</td>
<td>15</td>
<td>$2,131.98</td>
<td>3</td>
<td>$22,868.02</td>
<td>91%</td>
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<td>CDCA Construction Loan to Fairhaven Summit</td>
<td>77</td>
<td>$0</td>
<td>0</td>
<td>$1,235,000</td>
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<td>Housing Authority Construction Loan to Deaverview Redevelopment</td>
<td>82</td>
<td>$0</td>
<td>0</td>
<td>$1,564,714</td>
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<tr>
<td>Mountain Housing Opportunities Construction Loan to Star Point</td>
<td>60</td>
<td>$0</td>
<td>0</td>
<td>$500,000</td>
<td>100%</td>
</tr>
<tr>
<td>Habitat for Humanity Emergency Repair</td>
<td>36</td>
<td>$48,894.19</td>
<td>9</td>
<td>$201,105.81</td>
<td>80%</td>
</tr>
<tr>
<td>Mountain Housing Opportunities Emergency Repair</td>
<td>23</td>
<td>$108,855.55</td>
<td>12</td>
<td>$116,144.45</td>
<td>52%</td>
</tr>
<tr>
<td>PODER Emma Emergency Repair</td>
<td>7</td>
<td>$0</td>
<td>0</td>
<td>$100,000</td>
<td>100%</td>
</tr>
<tr>
<td>OnTrack Homebuyer Education Expansion New Start</td>
<td>96</td>
<td>$0</td>
<td>0</td>
<td>$40,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>514</strong></td>
<td><strong>$33,648</strong></td>
<td><strong>0</strong></td>
<td><strong>$4,031,066</strong></td>
<td><strong>99%</strong></td>
</tr>
</tbody>
</table>

- Contracts executed and in progress
- Commitment made and project start pending
### FY 2024 AHSP BOND CONTRACT STATUS

<table>
<thead>
<tr>
<th>FY 2024 AHSP Projects</th>
<th>Anticipated Impact (Units/HH)</th>
<th>Actual Expenditures to Date</th>
<th>Impact to Date (Units/HH)</th>
<th>Balance of Obligation</th>
<th>Percent Open</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buckeye Community Hope Construction Loan to Redwood Commons</td>
<td>70</td>
<td>$0</td>
<td>0</td>
<td>$1,826,000</td>
<td>100%</td>
</tr>
<tr>
<td>MHO Construction Loan to Lakeshore Villas</td>
<td>120</td>
<td>$0</td>
<td>0</td>
<td>$3,318,616</td>
<td>100%</td>
</tr>
<tr>
<td>LDG Development Construction Loan to Meribel</td>
<td>156</td>
<td>$0</td>
<td>0</td>
<td>$8,468,195</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>346</strong></td>
<td><strong>$0</strong></td>
<td><strong>0</strong></td>
<td><strong>$12,894,195</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

- **Contracts executed and in progress**
- **Commitment made and project start pending**
AFFORDABLE HOUSING GOALS

1. Increase the supply of Affordable Housing for rent
2. Increase the supply of Affordable Housing for homeownership, especially for BIPOC households
3. Preserve the supply of Naturally Occurring Affordable Housing (NOAH)
4. Support activities that achieve functional zero Homelessness
5. Support activities that encourage the use of all vouchers
AFFORABLE HOUSING OBJECTIVES

Buncombe County will impact 2,800-3,150 affordable housing units by 2030.

- 1,500-1,850 rental units for households at ≤ 80% AMI
  - average at ≤ 60% AMI across all households
  - 1,200-1,480 units should leverage the LIHTC program (will leverage an estimated $100 - $120 million in tax credit equity to Buncombe Co.)
- 200 units for ≤30% AMI
- 400 ownership units for households at ≤ 80% AMI
- 500 repair units for households at ≤ 80% AMI
- 400 ownership or rental units for households at > 80% to ≤ 120% AMI
RENTAL UNITS FOR HOUSEHOLDS AT <80% AMI

GOAL = 1,850

- COMPLETED: 169
- COMMITTED, LIHTC AWARDED: 513
- COMMITTED SEEKING LIHTC: 156
- COMMITTED, NO LIHTC: 40
- BALANCE: 972
RENTAL UNITS LEVERAGING LIHTC

GOAL = 1,480

- 84 COMPLETED
- 511 COMMITTED, LIHTC AWARDED
- 156 COMMITTED SEEKING LIHTC
- 729 COMMITTED, NO LIHTC

BUNCOMBE COUNTY
RENTAL UNITS FOR HOUSEHOLDS AT <30%

GOAL = 200

- COMPLETED: 106 units
- COMMITTED, LIHTC AWARDED: 76 units
- COMMITTED SEEKING LIHTC: 58 units

+40 units
OWNERSHIP UNITS FOR <80% AMI

GOAL = 400

- COMPLETED: 30
- COMMITTED: 85
- BALANCE: 285
EMERGENCY REPAIR
GOAL = 500

- COMPLETED: 287
- COMMITTED: 110
- BALANCE: 103
OLD BUSINESS
LAKESHORE VILLAS REQUEST

Chloe Donohoe
LAKESHORE VILLAS PROJECT UPDATE

Current AHSP Bond Fund Allocation: $3,318,616 Loan

Updates:

• Gap Funding: HOME funding reallocated will not occur before May 2024
• Project Cost Increases: $40,534,303 (previously $39,288,315 (September 2023)
• First Citizens = Permanent Lender, Dogwood Health Trust = Mezzanine Lender
• Increased Deferred Developer Fee to $620,929 (previously $200,000)
• Remaining Funding Gap: $299,702

Project Impacted by Environmental Assessment/Tree Clearing Permit Restrictions

• Tree Clearing Permit Restrictions on site (End of March – Mid April
• HOME Funds Environmental Assessment: November 1 and April 14
• U.S. Army Corps of Engineers: October 15, 2023 and March 31, 2024
CONSIDERATION: LAKESHORE VILLAS

Request for Committee Action:
Consider recommending to the full Board $299,702 in additional AHSP allocation from Bond funds for Lakeshore Villas
ANNOUNCEMENTS

ADJOURN