



AFFORDABLE HOUSING SUBCOMMITTEE

Presented by

Matthew Cable

Matt Card

Nancy Williams

April 11, 2023



AGENDA

- ✓ Call to Order & Welcome
- ✓ Public Comment
- ✓ Approval of Meeting Minutes
 - March 28, 2023
- ✓ New Business
 - ARPA-FRF Home Repair Update – Nancy Williams
 - FY 2024 Affordable Housing Services Program Construction Applications Review – Matthew Cable and Matt Card
- ✓ Next Steps
- ✓ Announcements
- ✓ Adjourn



PUBLIC COMMENT



ARPA-FRF HOME REPAIR UPDATE

Nancy Williams



ARPA-FRF HOME REPAIR RFP PROCESS SUMMARY

| | |
|------------------|--------------------------------------|
| January 13 | Request for Project Proposals Opened |
| February 24 | Applications Due |
| February - March | Staff Review of Applications |
| March - April | Award Notifications |
| April | Contract |



ARPA EMERGENCY REPAIR REQUESTS

ASHEVILLE AREA HABITAT FOR HUMANITY: HOME REPAIR

| | | | | |
|--------------------------------|---|------------------------------|---------------------------|-----------------------------|
| 30 Households Served | \$12,500 ARPA Request Per Household | <70% AMI Target | 0% % Admin Cost | \$375,000 Request |
|--------------------------------|---|------------------------------|---------------------------|-----------------------------|

COLABORATIVA LA MILPA: PODER EMMA NOAH REPAIR

| | | | | |
|--------------------------------|---|------------------------------|-----------------------------|-----------------------------|
| 24 Households Served | \$15,225 ARPA Request Per Household | <80% AMI Target | 5.0% % Admin Cost | \$365,000 Request |
|--------------------------------|---|------------------------------|-----------------------------|-----------------------------|

MOUNTAIN HOUSING OPPORTUNITIES: EMERGENCY REPAIR

| | | | | |
|-------------------------------|---|------------------------------|-----------------------------|-----------------------------|
| 4 Households Served | \$30,000 ARPA Request Per Household | <80% AMI Target | 5.0% % Admin Cost | \$120,000 Request |
|-------------------------------|---|------------------------------|-----------------------------|-----------------------------|



ARPA-FRF AWARDS

| | |
|---|-------------------|
| MOUNTAIN HOUSING OPPORTUNITIES: EMERGENCY REPAIR | \$ 120,000 |
| ASHEVILLE AREA HABITAT FOR HUMANITY: HOME REPAIR | \$ 280,000 |
| COLABORATIVA LA MILPA: PODER EMMA NOAH REPAIR | \$ 0 |
| TOTAL | \$ 400,000 |



FY 2024 AHSP CONSTRUCTION FUNDING REQUESTS

Matthew Cable and Matt Card



FY 24 AHSP CONSTRUCTION FUNDING REQUESTS

| Program | LIHTC | Applicant | Project | Funding Requests | HH/Unit Impact | Request Per Unit | Total Project Cost | Total Cost Per Unit |
|-----------------------|-------|-----------|---------------------------|----------------------|----------------|------------------|-----------------------|---------------------|
| Loan (Construction) | 9% | HACA | Deaverview Redev. Phase I | \$ 1,564,714 | 82 | \$ 19,082 | \$ 22,502,955 | \$ 274,426 |
| Loan (Construction) | 9% | CDCA | Fairhaven Summit | \$ 1,545,000 | 77 | \$ 20,065 | \$ 22,687,808 | \$ 294,647 |
| Loan (Construction) | 9% | Buckeye | Redwood Commons | \$ 3,304,454 | 70 | \$ 47,206 | \$ 18,289,001 | \$ 261,271 |
| Loan (Construction) | 9% | MHO | Star Point | \$ 850,000 | 60 | \$ 14,167 | \$ 14,779,378 | \$ 246,323 |
| Loan (Construction) | 9% | WDT | Villas at Haywood | \$ 834,178 | 52 | \$ 16,042 | \$ 12,834,671 | \$ 246,821 |
| Loan (Construction) | 4% | MHO | Lakeshore Villas | \$ 3,794,932 | 120 | \$ 31,624 | \$ 38,794,932 | \$ 323,291 |
| Loan (Construction) | 4% | LDG | Meribel Monticello Family | \$ 8,486,195 | 156 | \$ 54,399 | \$ 49,942,032 | \$ 320,141 |
| Loan (Rehabilitation) | NA | SCVM | Nursing Home Rehab. | \$ 400,000 | 16 | \$ 25,000 | \$ 1,000,000 | \$ 62,500 |
| Grant (Construction) | NA | Helpmate | Emergency Shelter | \$ 675,000 | 27 | \$ 25,000 | \$ 10,000,000 | \$ 370,370 |
| | | | Total | \$ 21,454,473 | 660 | \$ 32,507 | \$ 190,830,777 | \$ 289,138 |



MAJOR PROFORMA DRIVERS

- LIHTC PRICE PER TAX CREDIT
- VACANCY RATES
- PERMANENT LOAN TERMS



LIHTC PRICE PER TAX CREDIT

Price Per Tax Credit

- Not fixed/fluctuates
- Negotiated price with syndicator or investor
- Significant impact on all proformas

NCHFA QAP LIHTC and Price Per Tax Credit Guidelines

- Proformas accepted with assumptions \leq \$0.90 per tax credit (2023 QAP)
- Proformas with assumptions $>$ \$0.90 per tax credit require a syndicator/investor commitment letter

Development Finance Institute (DFI) and Price Per Tax Credit Estimates

- Reasonable price per tax credit in current conditions = \$0.85 - \$0.89



APPLICANT PRICE PER TAX CREDIT

| LIHTC | Applicant | Project | Price Per Tax Credit | Credits | Status | Estimated Capital Stack Impact |
|-------|-----------|---------------------------|----------------------|-----------|--------------|--------------------------------|
| 9% | HACA | Deaverview Redev. Phase I | \$ 0.90 | 727,800 | Awarded (22) | \$ 6,550,200 |
| 9% | CDCA | Fairhaven Summit* | \$ 0.91 | 1,094,900 | Awarded (21) | \$ 9,963,590 |
| 9% | Buckeye | Redwood Commons | \$ 0.87 | 1,200,000 | Awarded (22) | \$ 10,440,000 |
| 9% | MHO | Star Point | \$ 0.90 | 1,200,000 | Requesting | \$ 10,800,000 |
| 9% | WDT | Villas at Haywood | \$ 0.83 | 1,040,000 | Requesting | \$ 8,632,000 |
| 4% | MHO | Lakeshore Villas | \$ 0.90 | 1,800,000 | Awarded (23) | \$ 16,200,000 |
| 4% | LDG | Meribel Monticello Family | \$ 0.88 | 1,754,000 | Requesting | \$ 15,435,200 |



VACANCY RATES

Vacancy Rates

- The percent of units which will be vacant consistently
- Impact gross income, net operating income, and debt service coverage ratio
- \uparrow Vacancy Rate = \downarrow Permanent Loan Potential

NCHFA QAP LIHTC and Vacancy Rate Guidelines

- Proformas accepted where vacancy rate is 7% (i.e. 93% occupancy)

Community Development Staff

- Proformas are reviewed and analyzed at vacancy rates of 7%, 5% and 3%
- Reasonable vacancy rates, in our current market, are $<3\%$



PERMANENT LOAN TERMS

- Program (HUD 221(d)4; Freddie Forward)
- Length (35-50 years)
- Principal & Interest
- Interest Rate (5.73% - 8.00%)

| Applicant | Project | Amount | Years | Interest Rate | Program | Percent of Capital Stack |
|-----------|---------------------------|---------------|-------|---------------|-----------------|--------------------------|
| HACA | Deaverview Redev. Phase I | \$ 3,600,000 | 35 | 6.10% | Freddie Forward | 16.00% |
| CDCA | Fairhaven Summit* | \$ 9,800,000 | 40 | 6.17% | Freddie Forward | 43.20% |
| Buckeye | Redwood Commons | \$ 1,425,000 | 40 | 8.00% | Not specified | 7.79% |
| MHO | Star Point | \$ 2,280,458 | 35 | 6.25% | Freddie Forward | 15.43% |
| WDT | Villas at Haywood | \$ 2,790,000 | 35 | 7.25% | Not specified | 21.74% |
| MHO | Lakeshore Villas | \$ 8,599,362 | 40 | 6.05% | HUD 221(d)4 | 22.17% |
| LDG | Meribel Monticello Family | \$ 12,780,000 | 40 | 5.73% | HUD 221(d)4 | 25.59% |



AHSP CONSTRUCTION LOANS

Maximum Amounts:

- 10% of the cost per unit for any project
- 20% of the cost per unit for 4% low-income housing tax credit projects
- >20% of the cost per unit for projects solely targeting households at <30% AMI

| LIHTC | Applicant | Project | Funding Requests | Maximum Funding Allowed | Total Project Cost |
|-------|-----------|---------------------------|------------------|-------------------------|--------------------|
| 9% | HACA | Deaverview Redev. Phase I | \$ 1,564,714 | \$ 2,250,296 | \$ 22,502,955 |
| 9% | CDCA | Fairhaven Summit | \$ 1,545,000 | \$ 2,268,781 | \$ 22,687,808 |
| 9% | Buckeye | Redwood Commons | \$ 3,304,454 | \$ 1,828,900 | \$ 18,289,001 |
| 9% | MHO | Star Point | \$ 850,000 | \$ 1,477,938 | \$ 14,779,378 |
| 9% | WDT | Villas at Haywood | \$ 834,178 | \$ 1,283,467 | \$ 12,834,671 |
| 4% | MHO | Lakeshore Villas | \$ 3,794,932 | \$ 7,758,986 | \$ 38,794,932 |
| 4% | LDG | Meribel Monticello Family | \$ 8,486,195 | \$ 9,988,406 | \$ 49,942,032 |
| NA | SCVM | Nursing Home Rehab. | \$ 400,000 | \$ 100,000 | \$ 1,000,000 |

Financial Terms:

- Standard terms (non LIHTC projects)
- 20 year term, 2.00% interest, annual payment from cashflow with principal balloon (for LIHTC projects)



FY 2024 AHSP CONSTRUCTION GRANT REQUEST

Matthew Cable



**EMERGENCY SHELTER
FOR DOMESTIC VIOLENCE
SURVIVORS
HELPMATE, INC.**



EMERGENCY SHELTER FOR DV SURVIVORS

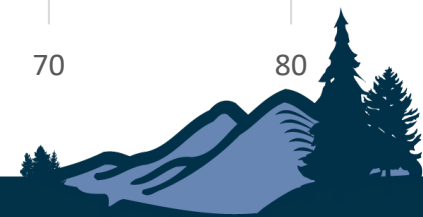
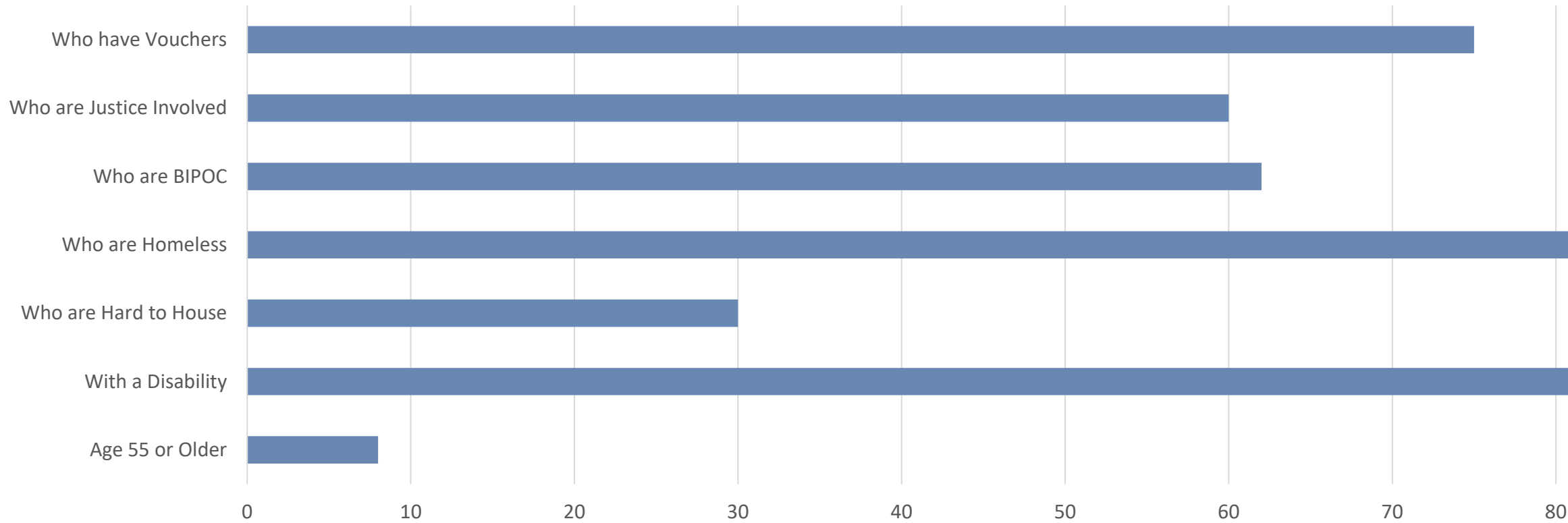
SUMMARY HIGHLIGHTS

- Request: \$675,000
- Total Project Cost: \$11,000,000
- Units: 27
- LIHTC: N/A
- Location: Confidential
- Development Status: In Progress
- Site Control: Owned
- Voucher Acceptance: N/A



EMERGENCY SHELTER FOR DV SURVIVORS

ESTIMATED IMPACT: 150 HOUSEHOLDS PER YEAR



EMERGENCY SHELTER FOR DV SURVIVORS

COMMITTED

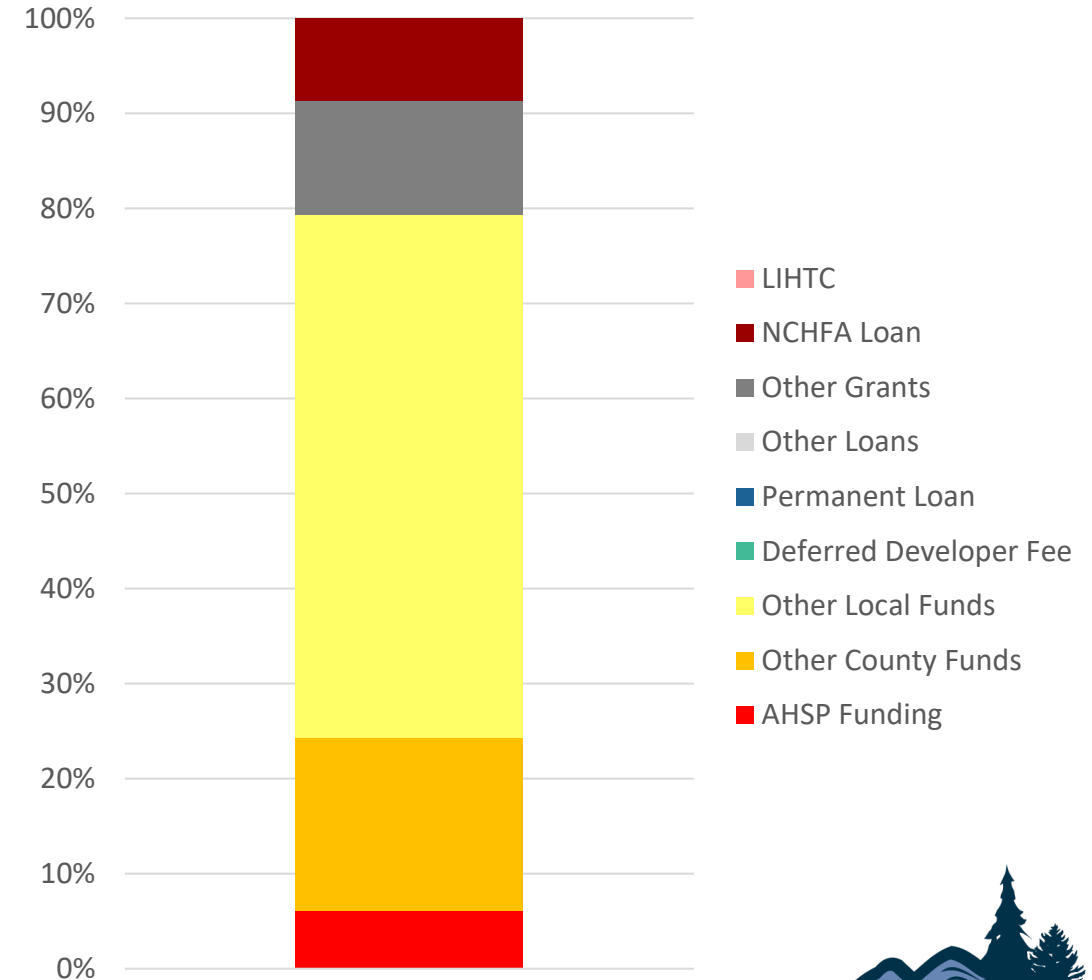
- \$3,000,000 (Dogwood Health Trust grant)
- **\$2,000,000 (Buncombe County ARPA-FRF grant)**
- \$2,000,000 (City of Asheville ARPA grant)
- \$82,067 (NC Human Trafficking Commission Shelter grant)

REQUESTED

- \$1,200,000 NCHFA SHDP (30 year loan at 0% interest)
- \$1,042,932 (Capital Campaign)
- **\$675,000 (Buncombe County AHSP grant)**
- \$750,000 (Federal Home Loan Bank of Atlanta grant)
- \$500,000 (Leon Levine Foundation grant)

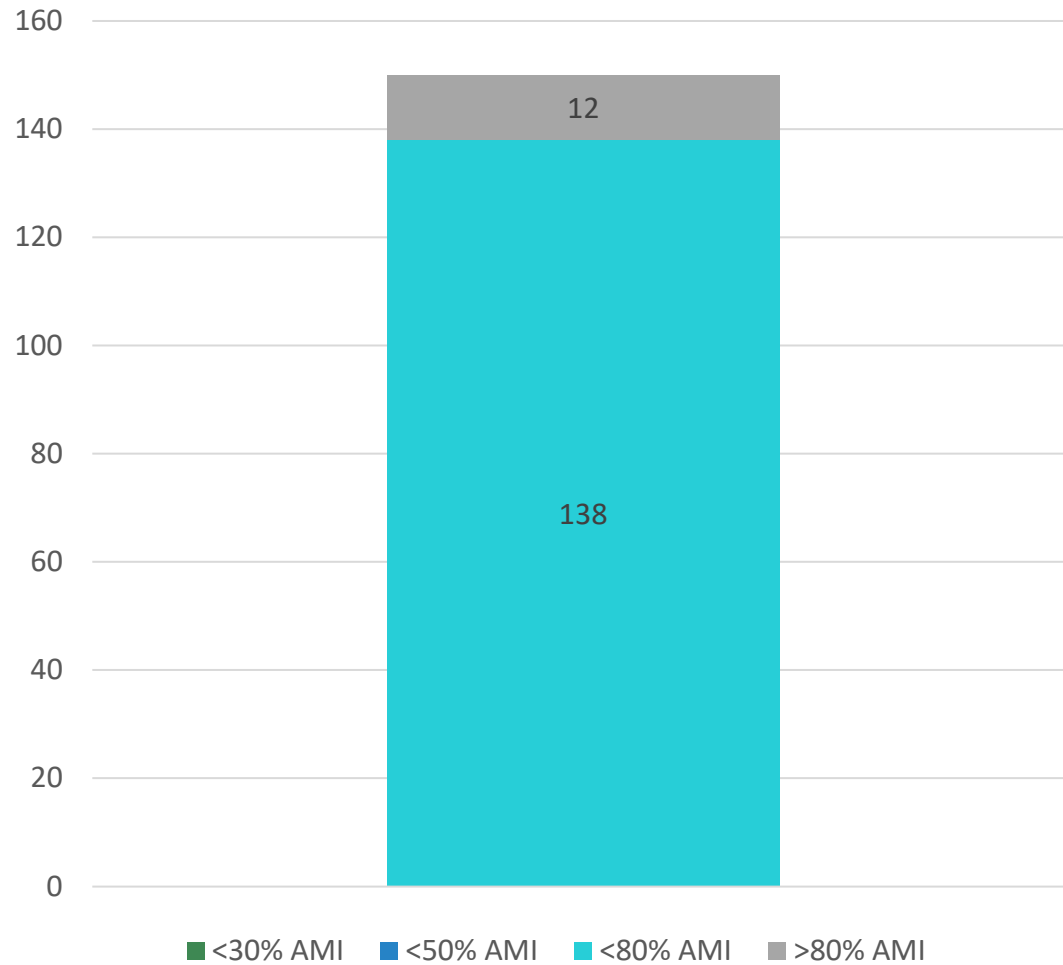
DEFERRED DEVELOPER FEE

- Not applicable

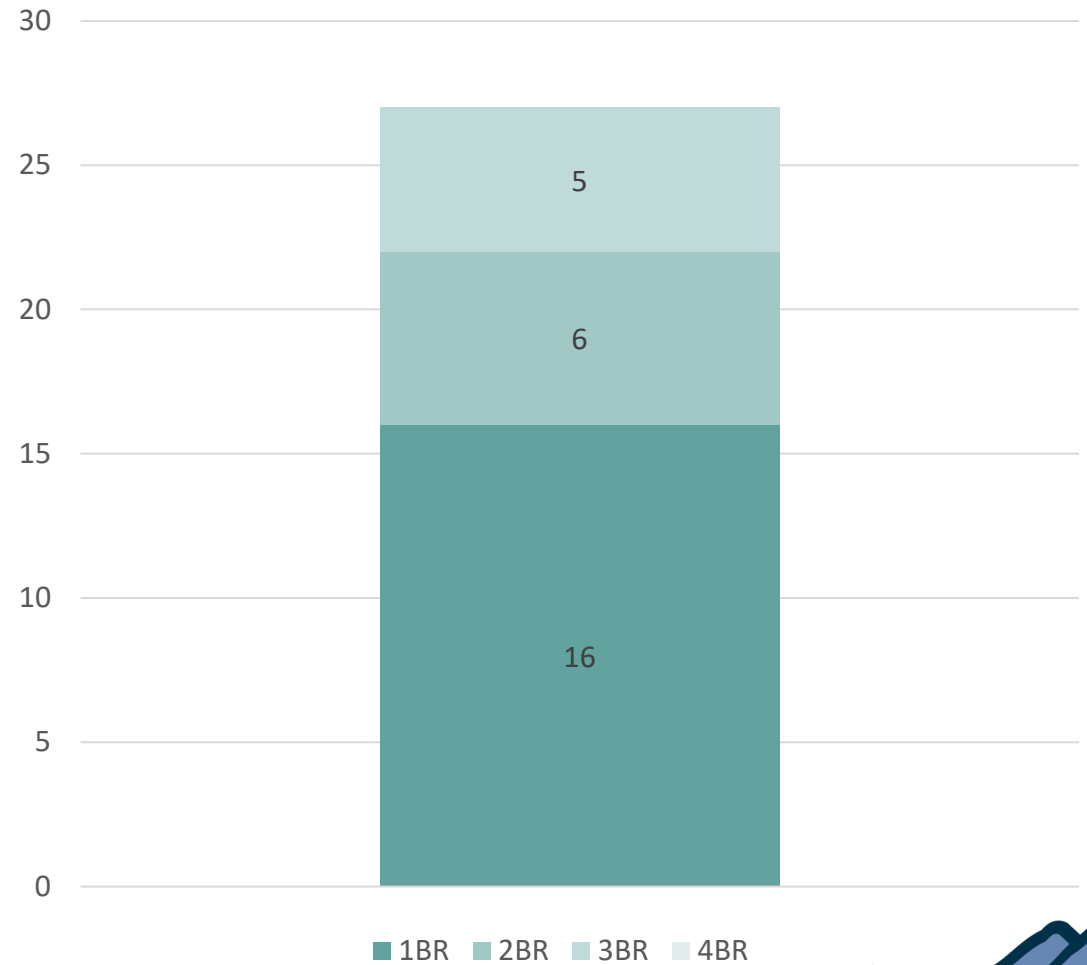


EMERGENCY SHELTER FOR DV SURVIVORS

AMI LEVELS ASSISTED



UNIT MIX (BEDROOMS)



FY 2024 AHSP CONSTRUCTION LOAN REQUEST (NON-LIHTC)

Matthew Cable



NURSING HOME REHABILITATION

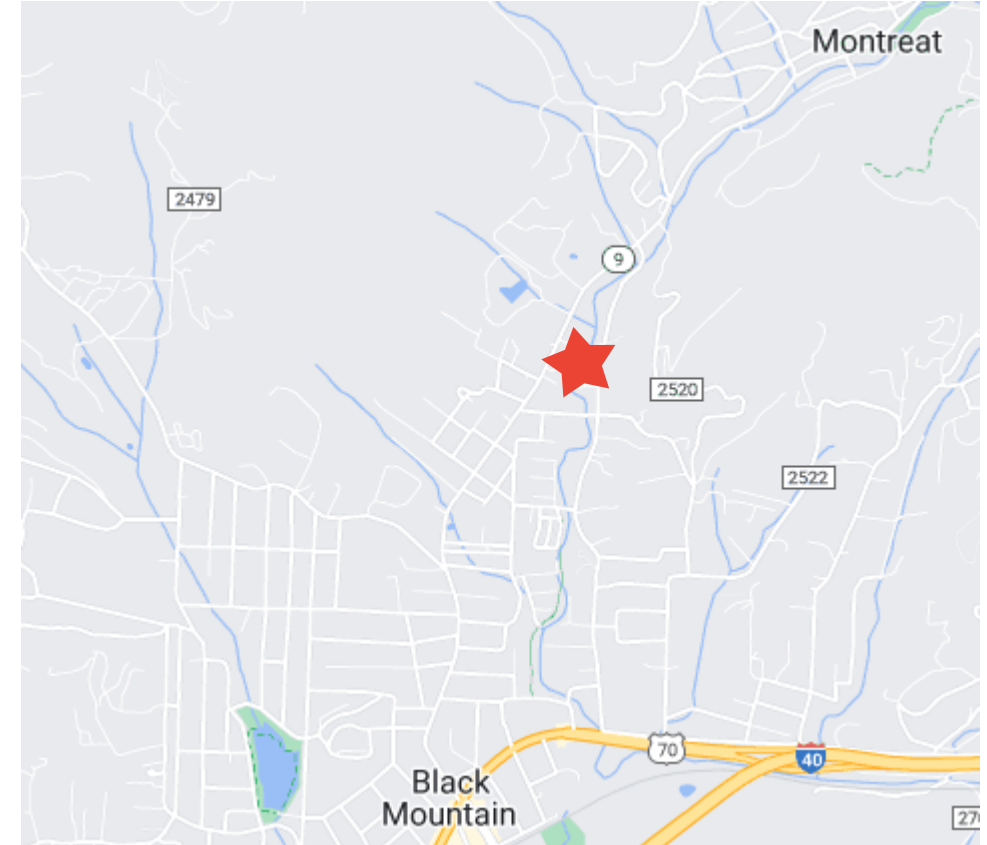
SWANNANOVA VALLEY CHRISTIAN MINISTRY



NURSING HOME REHABILITATION

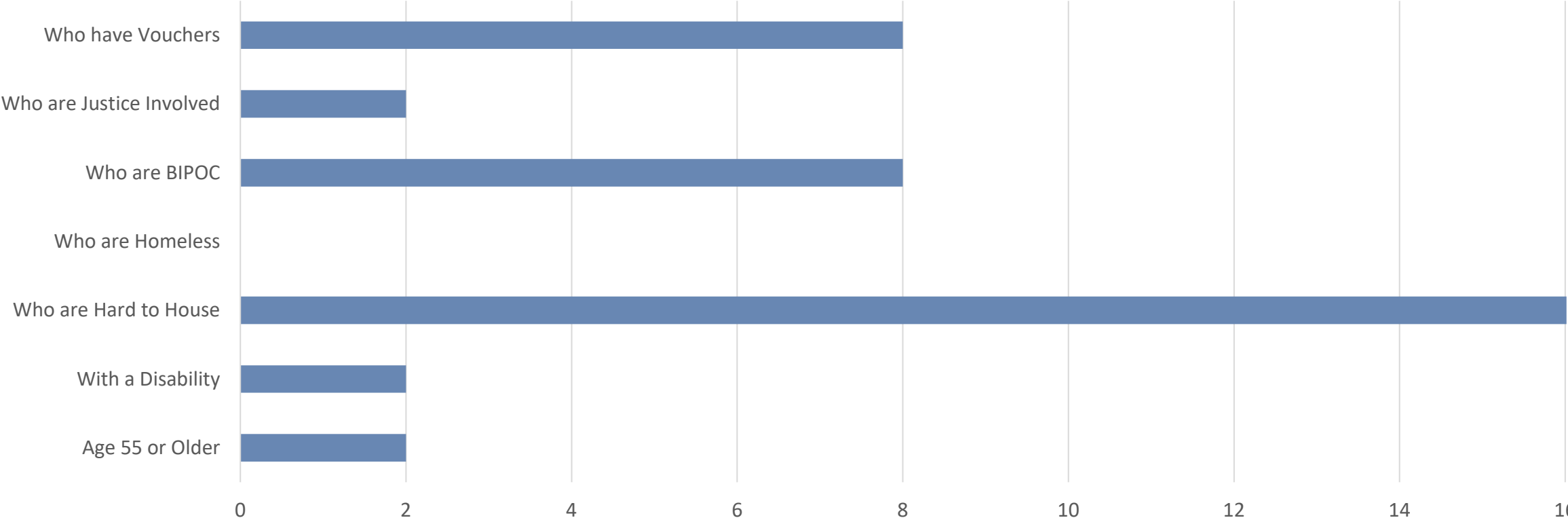
SUMMARY HIGHLIGHTS

- Request: \$400,000
- Total Project Cost: \$1,000,000
- Units: 16
- LIHTC: None
- Location: 1114 Montreat Road (Black Mountain)
- Development Status: Proposed use allowed
- Site Control: None
- Voucher Acceptance: Will accept vouchers



NURSING HOME REHABILITATION

ESTIMATED IMPACT: 27 HOUSEHOLDS



NURSING HOME REHABILITATION

COMMITTED

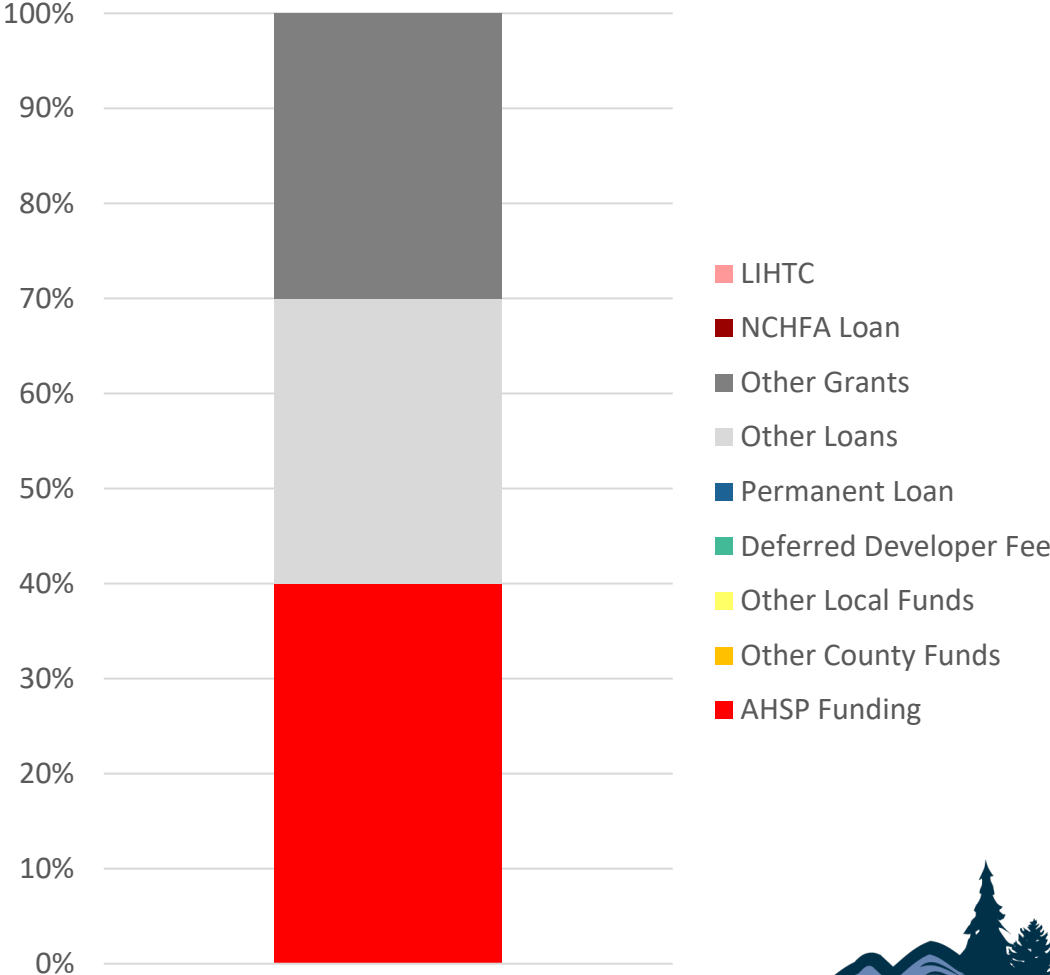
- None

REQUESTED

- \$400,000 (AHSP grant)
- \$600,000 (Unidentified loans and grants)

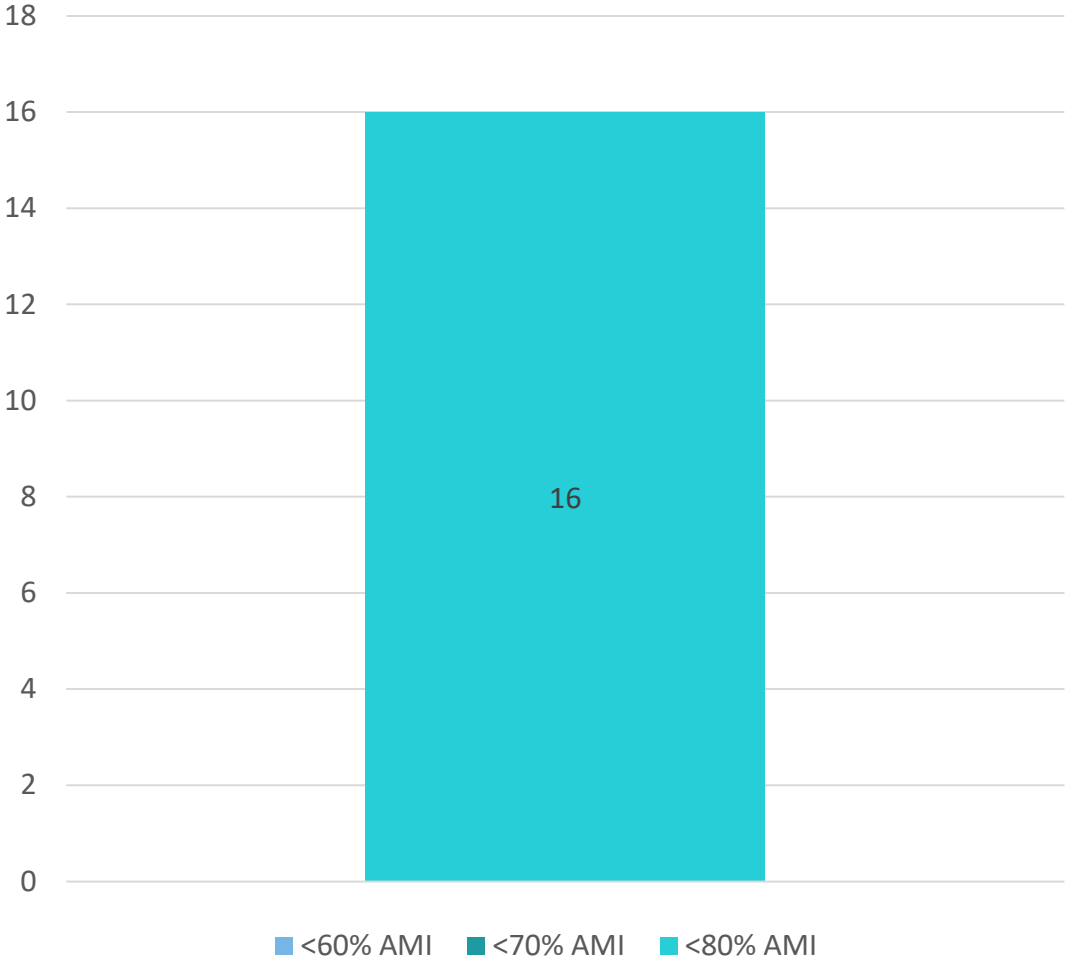
DEFERRED DEVELOPER FEE

- Not applicable

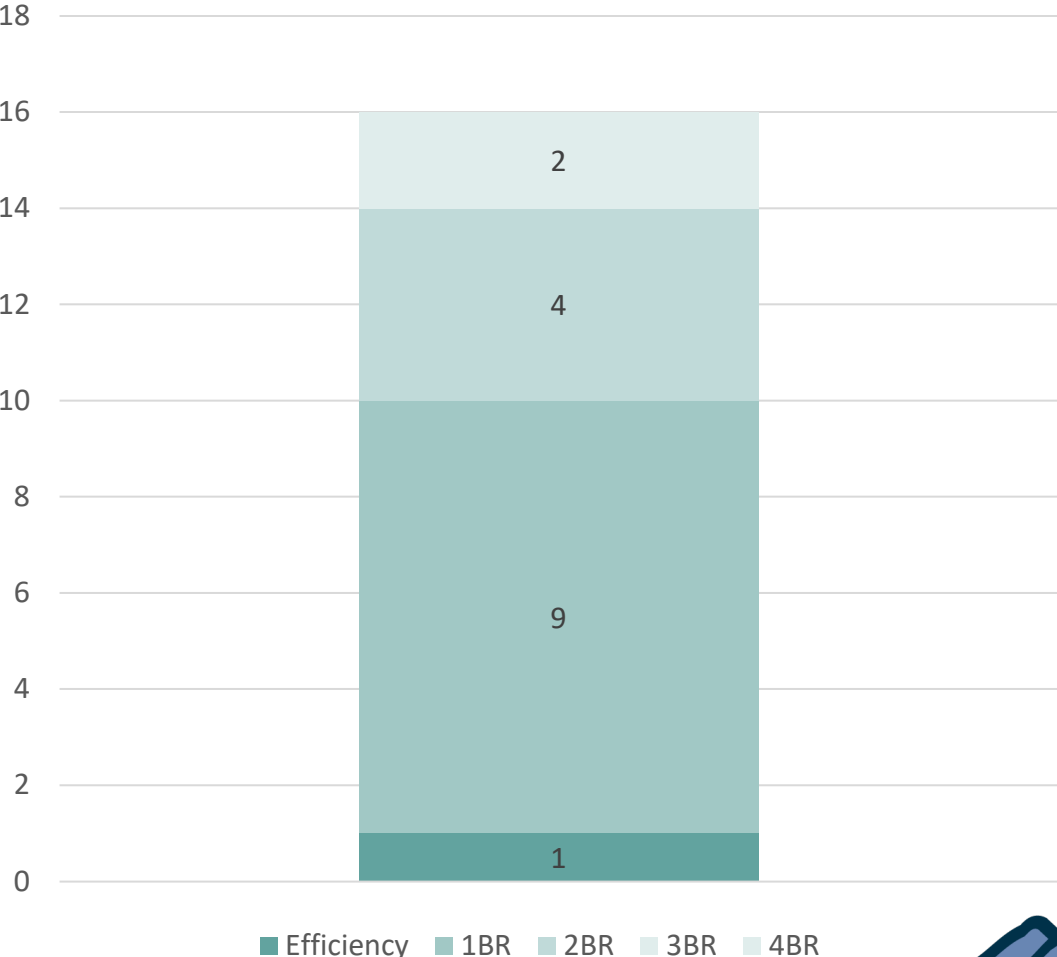


NURSING HOME REHABILITATION

AMI LEVELS ASSISTED



UNIT MIX (BEDROOMS)



NURSING HOME REHABILITATION

RECOMMENDATIONS

Community Development Division staff, with the materials provided in the application, is not positioned to recommend the Affordable Housing Committee recommend loan award. Staff recommend the applicant seek a rehabilitation construction loan in a future cycle after developing a plan, budget (costs and sources), and partnership agreements.



FY 2024 AHSP CONSTRUCTION LOAN REQUESTS (LIHTC)

Matthew Cable and Matt Card



REIMAGINING DEAVERVIEW PHASE I

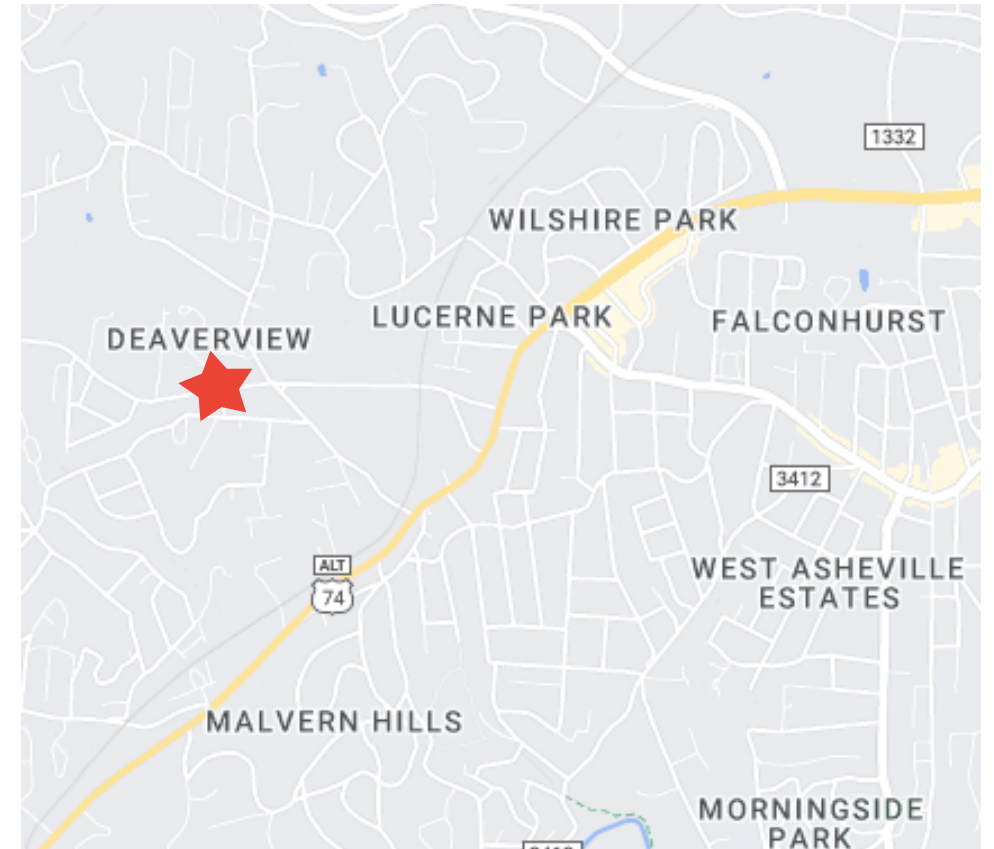
HOUSING AUTHORITY OF
THE CITY OF ASHEVILLE



REIMAGINING DEAVERVIEW PHASE I

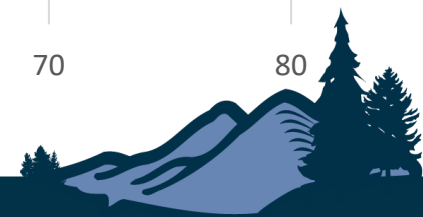
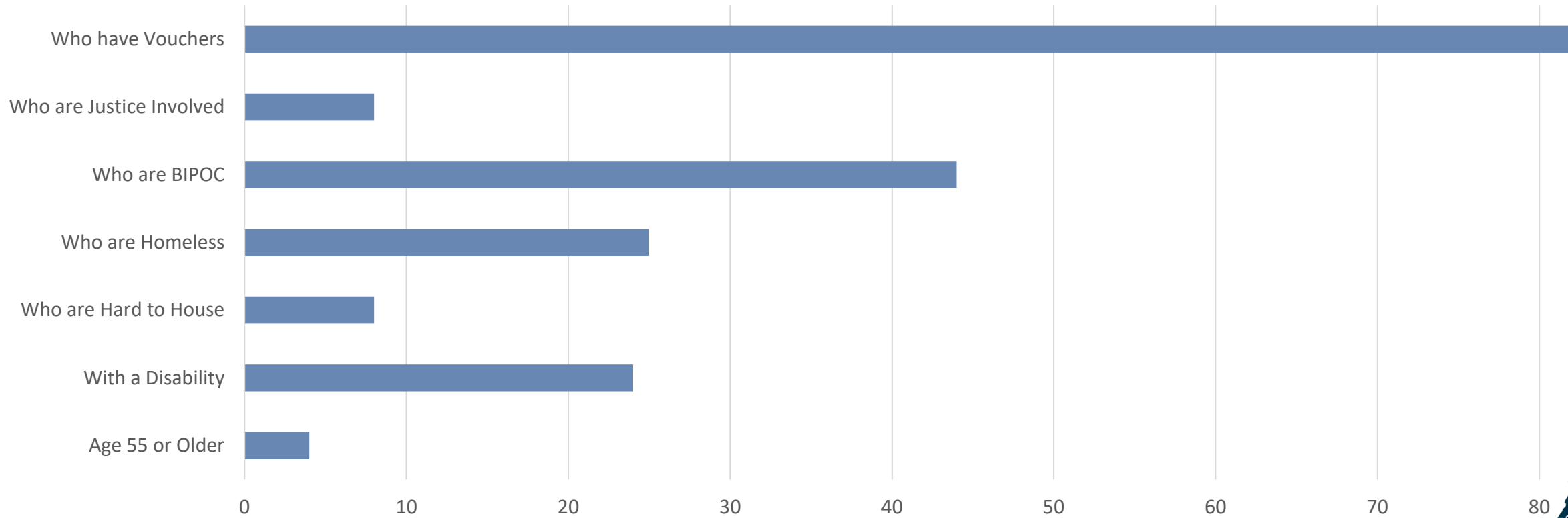
SUMMARY HIGHLIGHTS

- Request: \$1,564,714
- Total Project Cost: \$22,502,955
- Units: 82
- LIHTC: 9% (Received)
- Location: 275 Deaverview Road (City of Asheville)
- Development Status: Approved (City of Asheville)
- Site Control: Owned
- Voucher Acceptance: Will accept vouchers



REIMAGINING DEAVerview PHASE I

ESTIMATED IMPACT: 82 HOUSEHOLDS



REIMAGINING DEAVERTVIEW PHASE I

COMMITTED

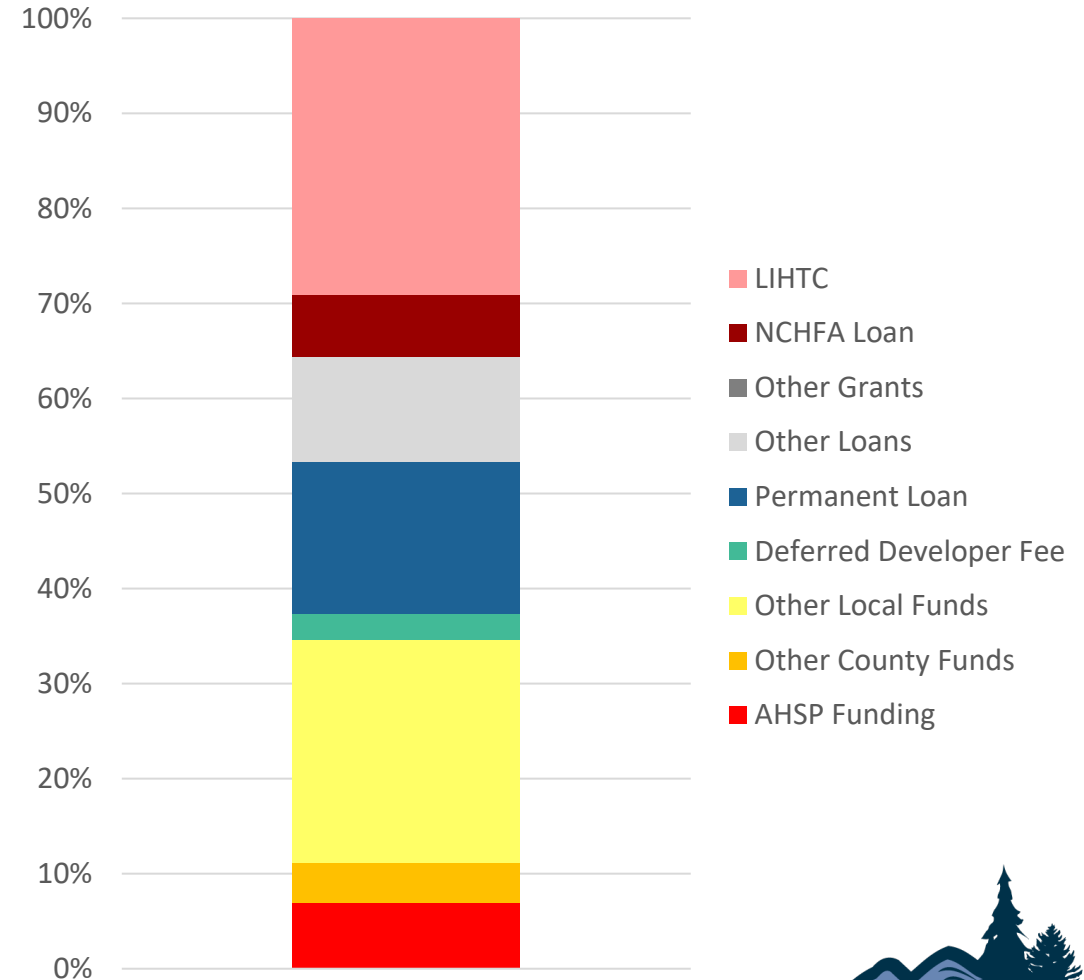
- \$6,549,545 (9% LIHTC - \$0.90 per tax credit)
- \$2,500,000 (HACA deferred loan)
- \$1,465,000 (City of Asheville ARPA grant)
- \$1,450,000 (NCHFA RPP loan)
- **\$935,286 (Buncombe County ARPA-FRF grant)**

REQUESTED

- \$3,600,000 (Permanent loan (35 years, 6.10%, P&I))
- \$2,500,000 (Dogwood Health Trust loan/grant?)
- **\$1,564,714 (Buncombe County AHSP loan/grant?)**
- \$1,035,000 (City of Asheville loan/grant?)

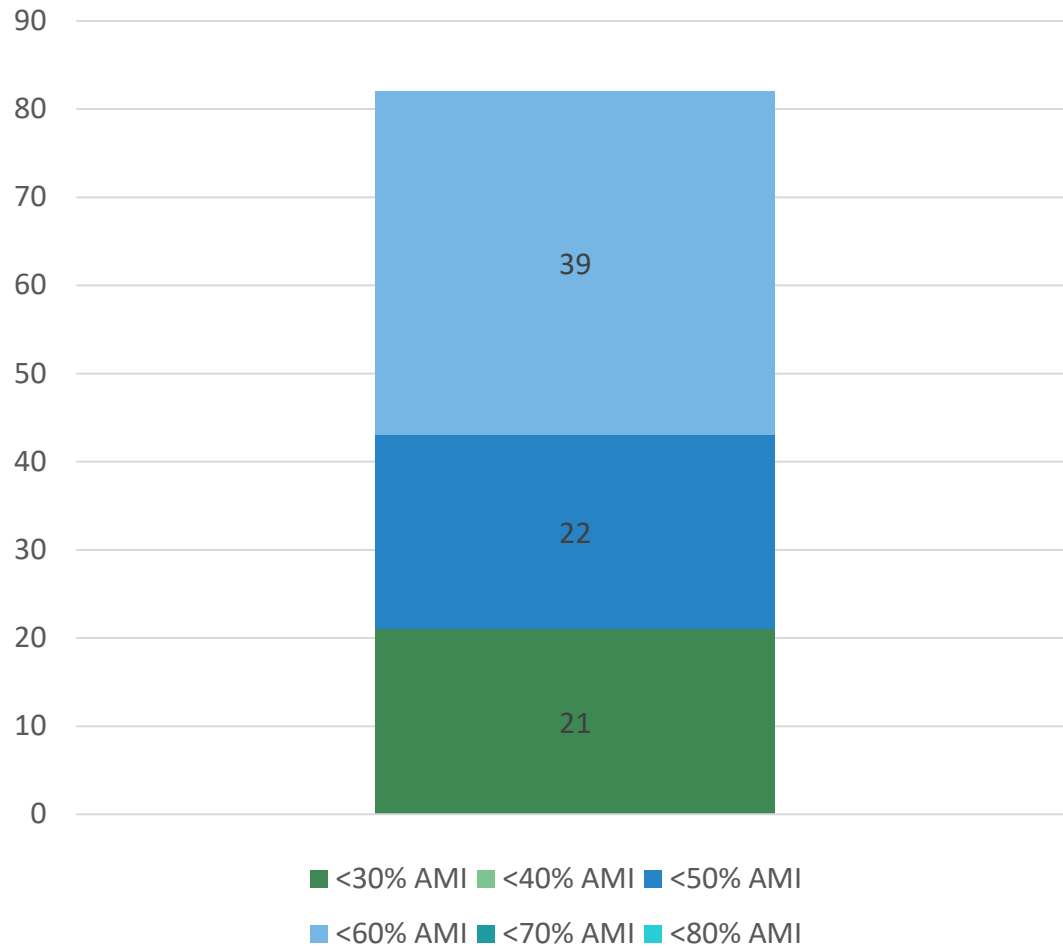
DEFERRED DEVELOPER FEE

- \$615,000 (Maximum of \$615,000 can be deferred)

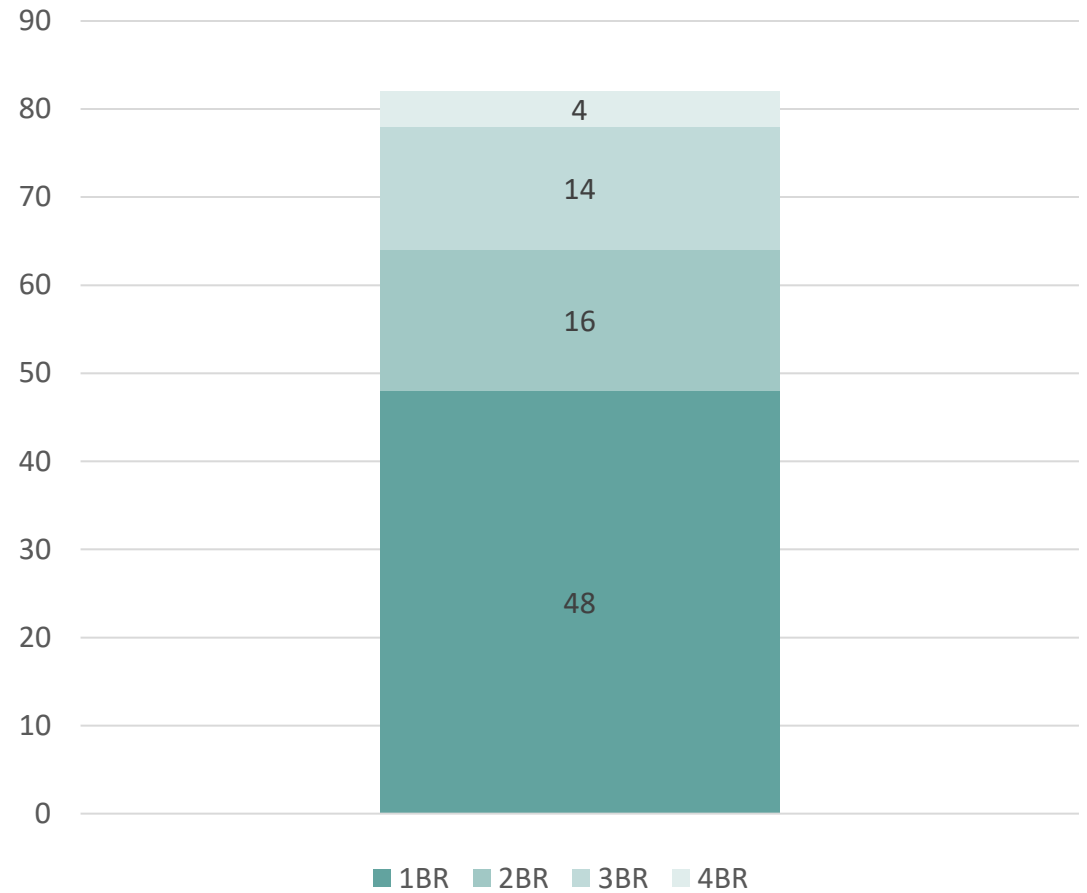


REIMAGINING DEEVERVIEW PHASE I

AMI LEVELS ASSISTED

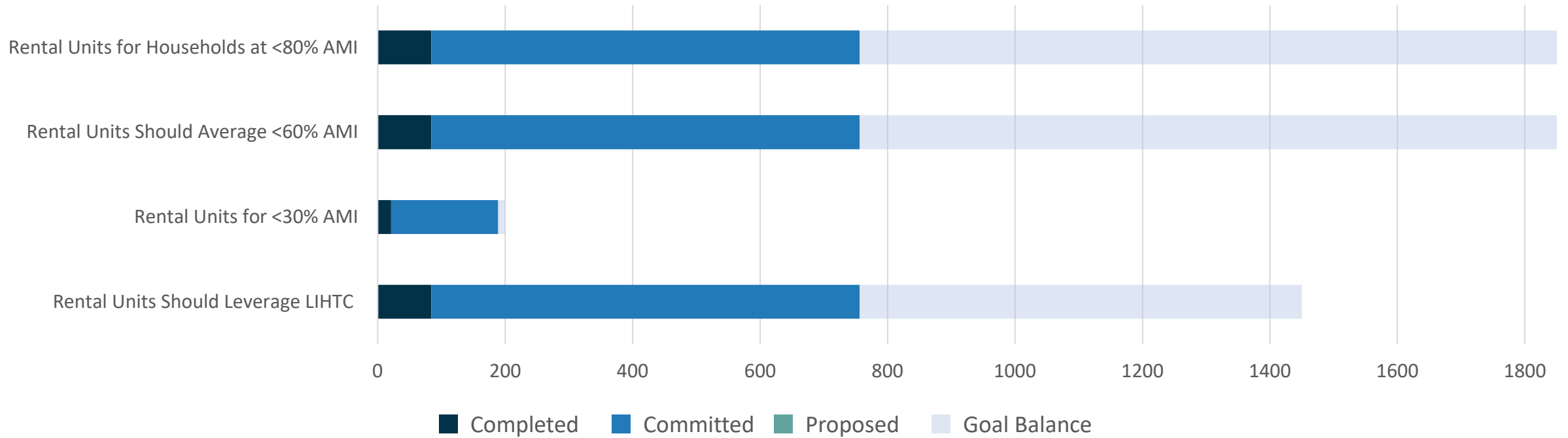


UNIT MIX (BEDROOMS)



REIMAGINING DEEVERVIEW PHASE I

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units Average <80%: 82 (4% of Goal)
- Rental Units Average <60%: 82 (4% of Goal)
- Units \leq 30% AMI: 21 (11% of Goal)
- Rental Units LIHTC: 82 (6% of Goal)

Note: The existing funding commitments associated with this project result in no net change in impact on goals.



REIMAGINING DEEVERVIEW PHASE I

RECOMMENDATIONS

The Committee may recommend: a loan up to \$1,564,714 (20-year term, 2% interest, annual payment from cashflow with balloon payment) or an increase in ARPA-FRF grant funds.



FAIRHAVEN SUMMIT

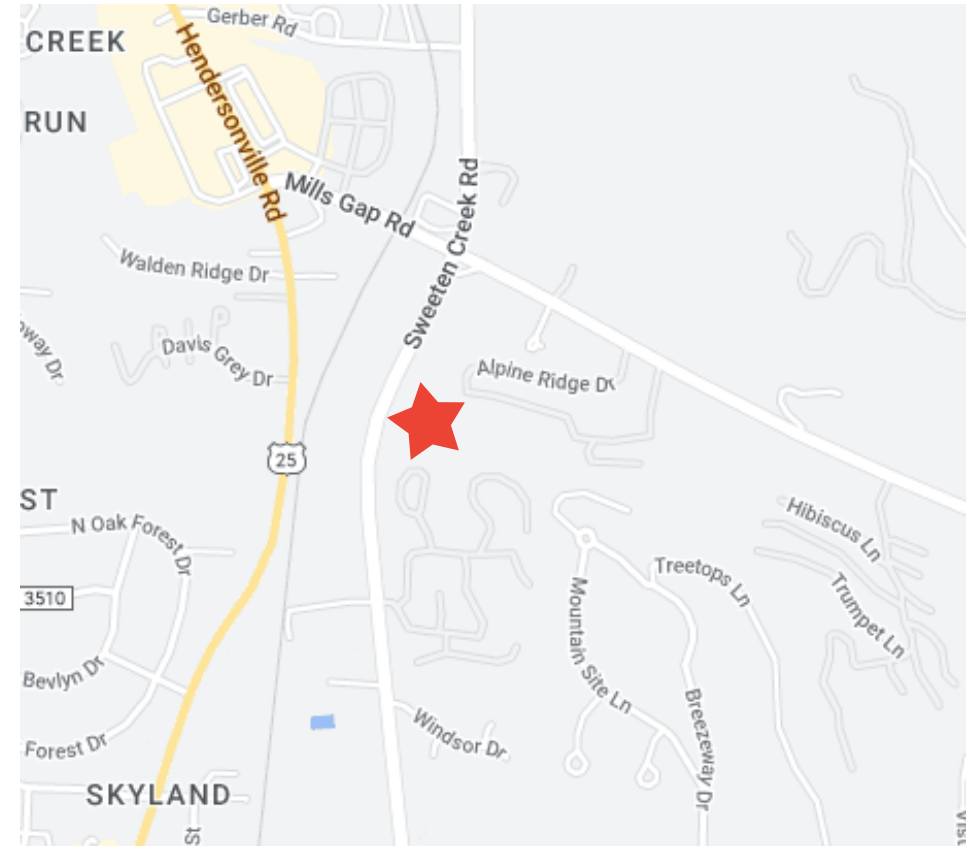
COMMUNITY DEVELOPMENT
CORPORATION OF AMERICA



FAIRHAVEN SUMMIT

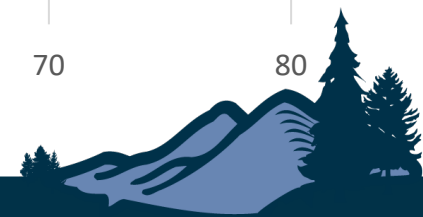
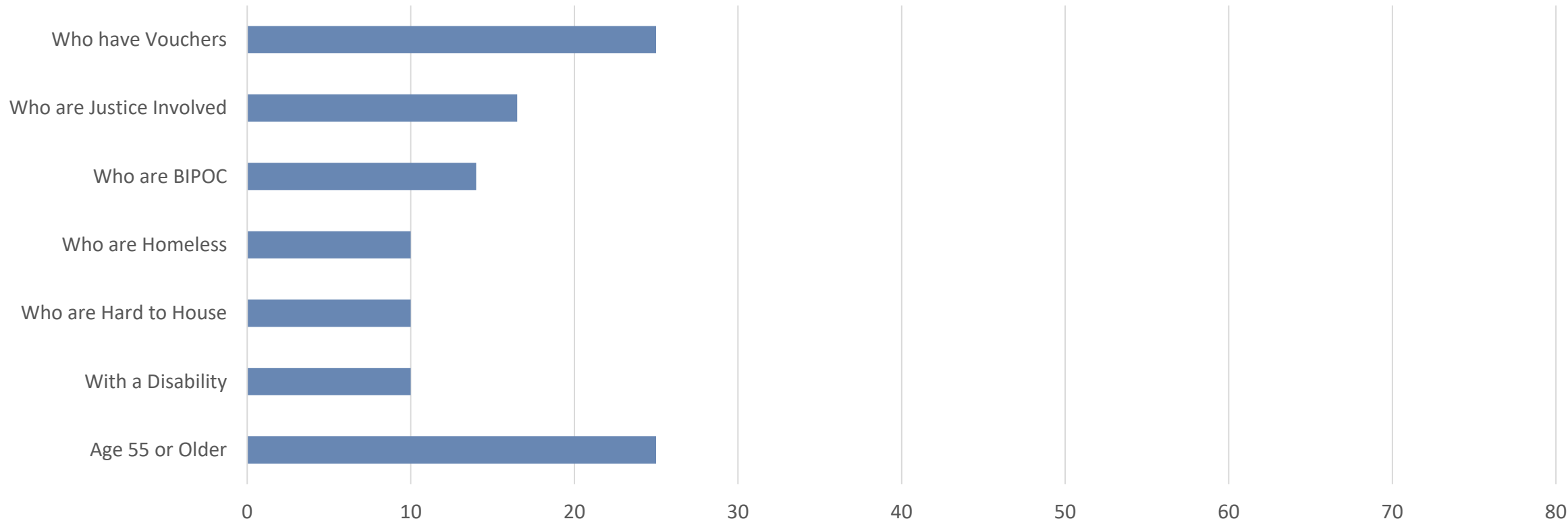
SUMMARY HIGHLIGHTS

- Request: \$545,000 (add to \$1,000,000 award)
- Total Project Cost: \$22,687,808
- Units: 77
- LIHTC: 9% (Received)
- Location: 1 Wayman Boulevard (City of Asheville)
- Development Status: Pending (City of Asheville)
- Site Control: Owned
- Voucher Acceptance: Will accept vouchers



FAIRHAVEN SUMMIT

ESTIMATED IMPACT: 77 HOUSEHOLDS



FAIRHAVEN SUMMIT

COMMITTED

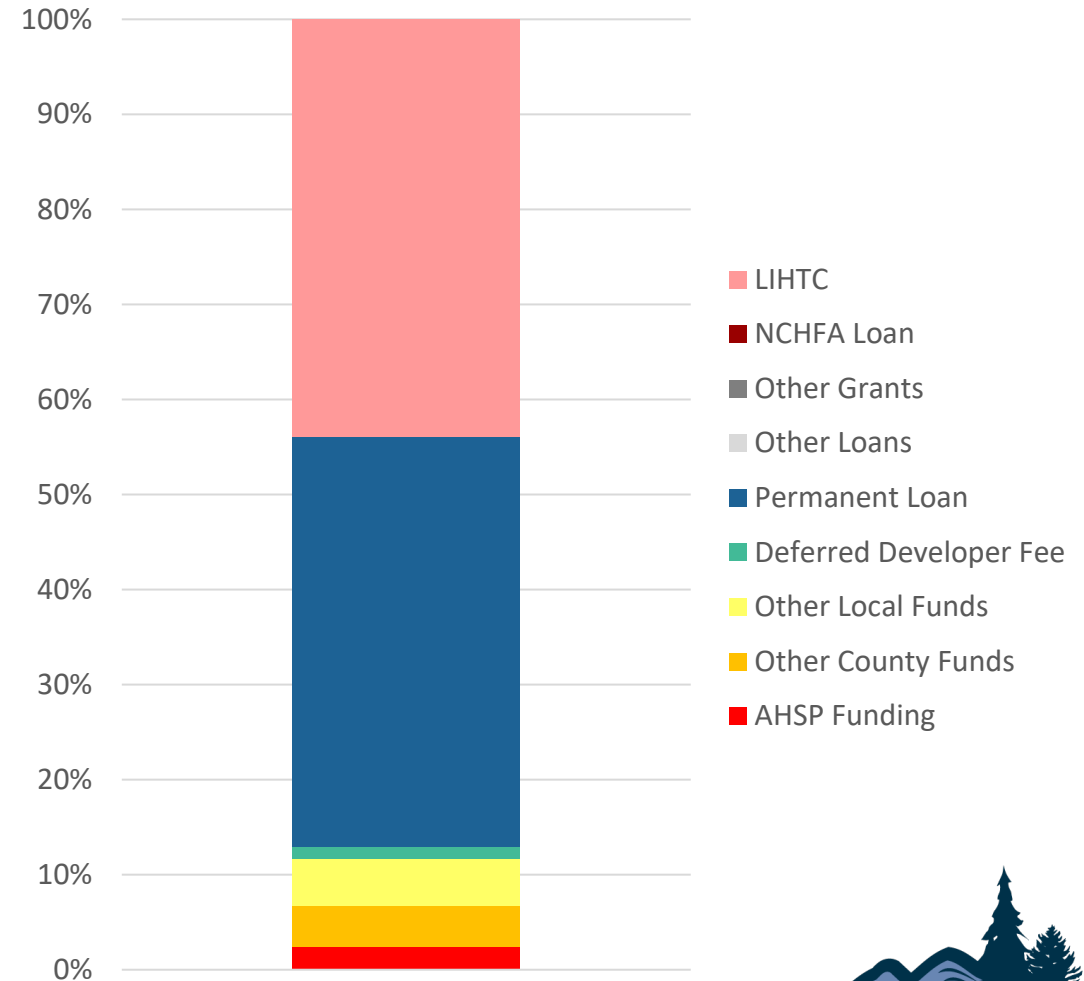
- \$9,962,594 (9% LIHTC - \$0.91 value)
- \$9,800,000 (Permanent loan (40 years, 6.17%, P&I))
- **\$1,000,000 (AHSP loan (20 years, 2%, cashflow))**
- \$400,000 (HOME Consortium loan (20 years, 4%, cashflow))

REQUESTED

- \$500,000 (Asheville Housing Trust Fund loan (20 years, 2%, cashflow))
- **\$545,000 (AHSP loan (20 years, 2%, cashflow))**

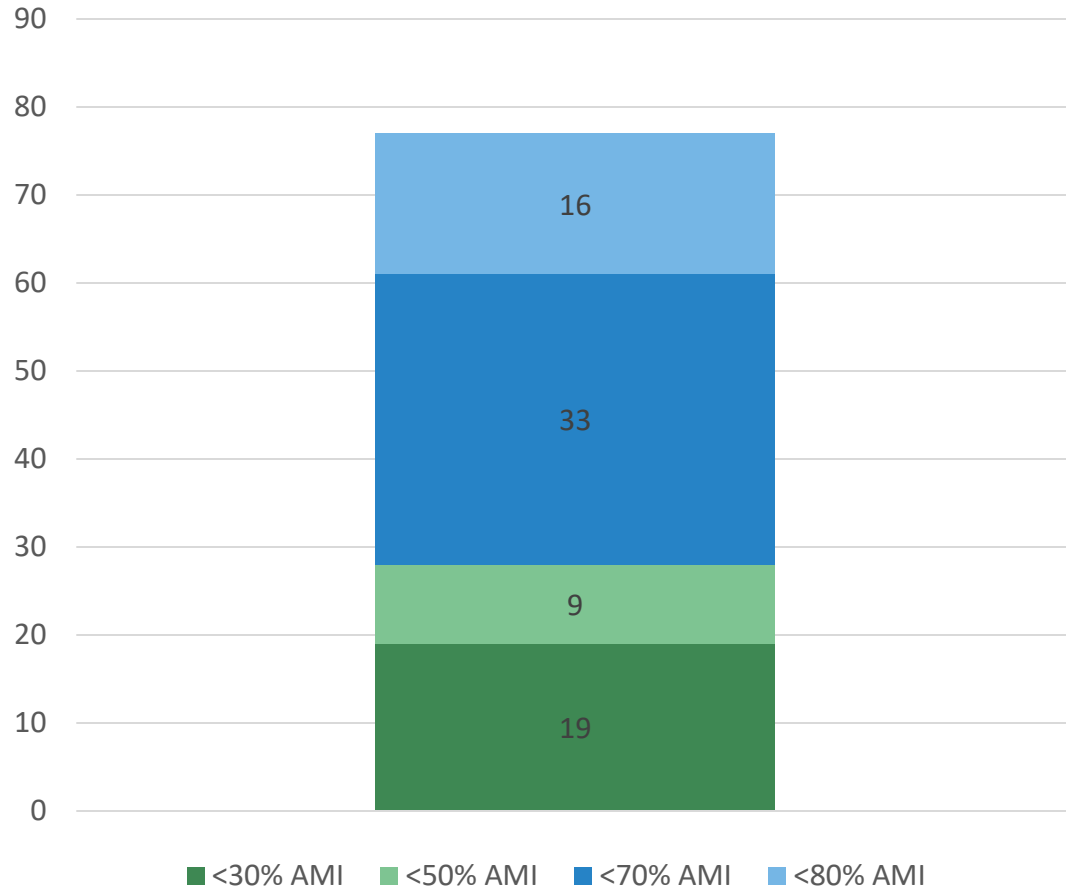
DEFERRED DEVELOPER FEE

- \$284,214 (Maximum of \$519,750 can be deferred)

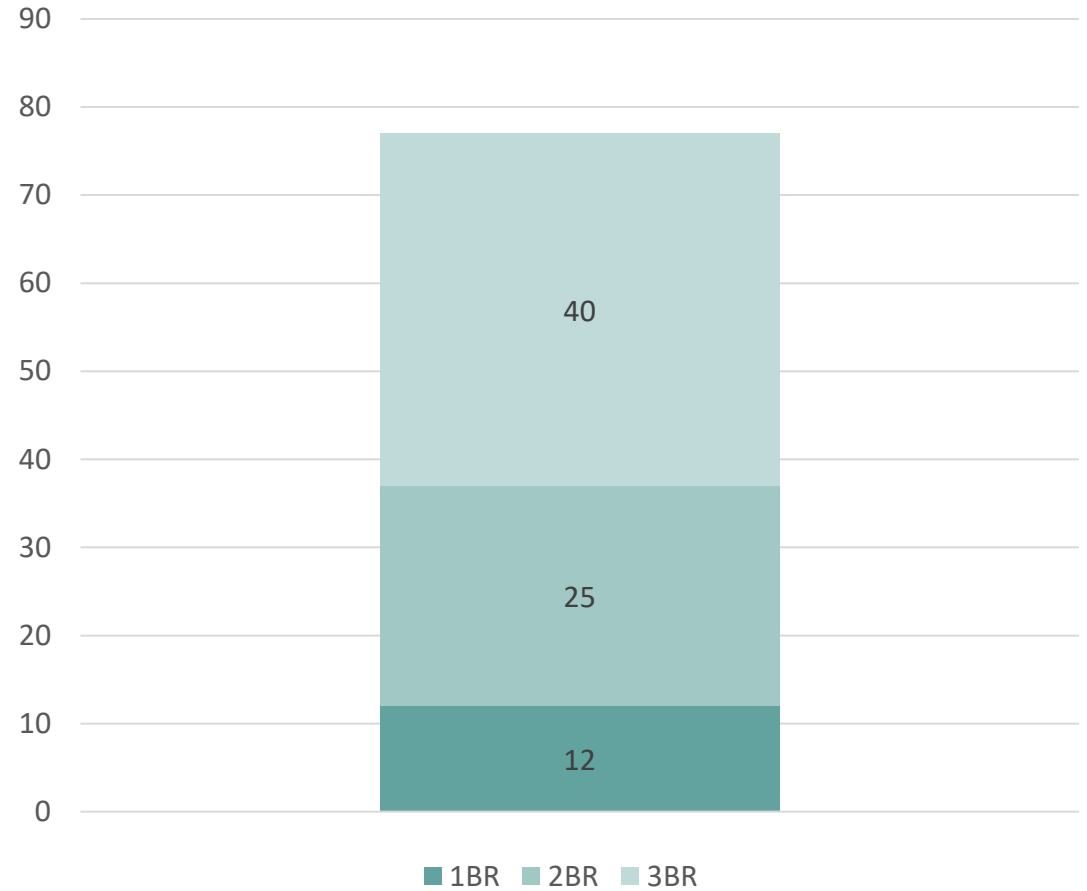


FAIRHAVEN SUMMIT

AMI LEVELS ASSISTED

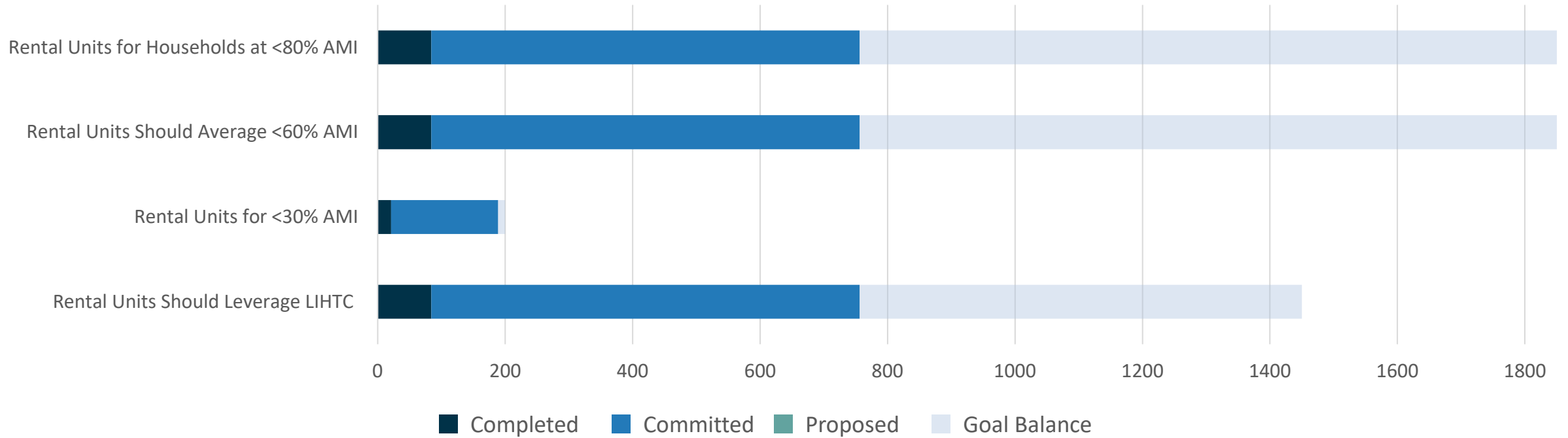


UNIT MIX (BEDROOMS)



FAIRHAVEN SUMMIT

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units at $\leq 80\%$: 77 (4.2% of Goal)
- Rental Units Average $\leq 60\%$: 77 (4.2% of Goal)
- Units $\leq 30\%$ AMI: 19 (9.5% of Goal)
- Rental Units LIHTC: 77 (5.2% of Goal)

Note: The existing funding commitments associated with this project result in no net change in impact on goals.



FAIRHAVEN SUMMIT

RECOMMENDATIONS

The Committee may recommend: Increasing the existing loan from \$1,000,000 to up to \$1,545,000 with a 20-year term, at an interest rate of 2%, annual payment from cashflow with balloon payment.

This loan could be supported with general fund or bond funds.



200 WAYMON BLVD.
SOUTH (FRONT) ELEVATION



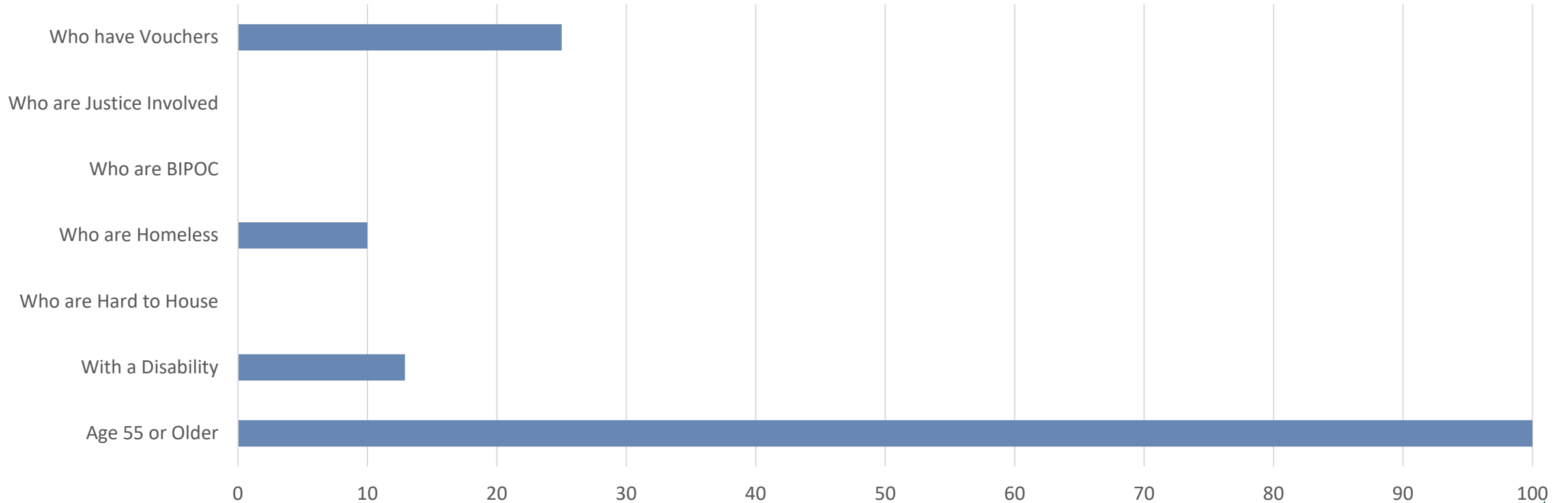
REDWOOD COMMONS

BUCKEYE COMMUNITY HOPE FOUNDATION



REDWOOD COMMONS

ESTIMATED IMPACT: 70 HOUSEHOLDS



REDWOOD COMMONS

COMMITTED

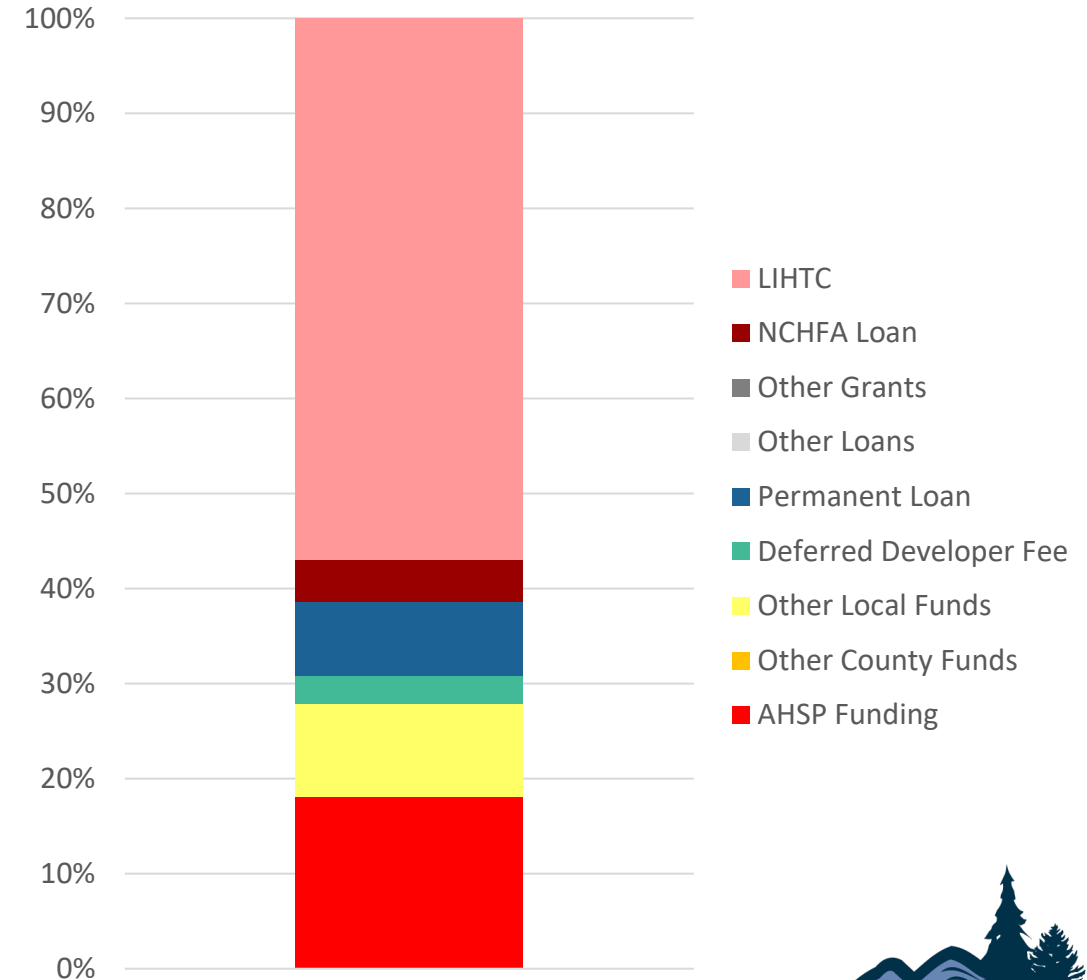
- \$10,438,956 (9% LIHTC - \$0.87 value)
- \$800,000 (NCHFA RPP loan(20 years, 2%, cashflow)

REQUESTED

- \$1,425,000 (Permanent loan (35 years, 6.10%, P&I)
- **\$3,304,454 AHSP loan (20 years, 2%, cashflow)**
- \$1,800,000 (Asheville Housing Trust Fund loan (20 years, 2%, cashflow)

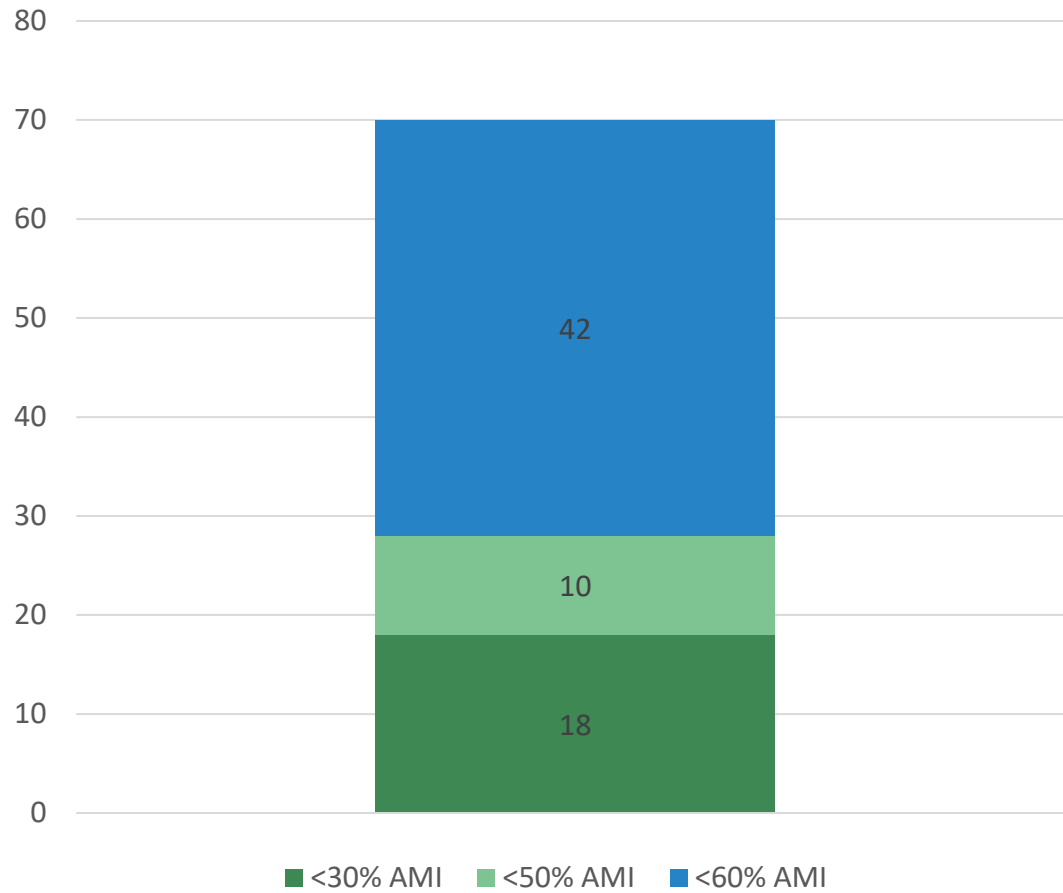
DEFERRED DEVELOPER FEE

- \$520,591 (Maximum of \$525,000 can be deferred)

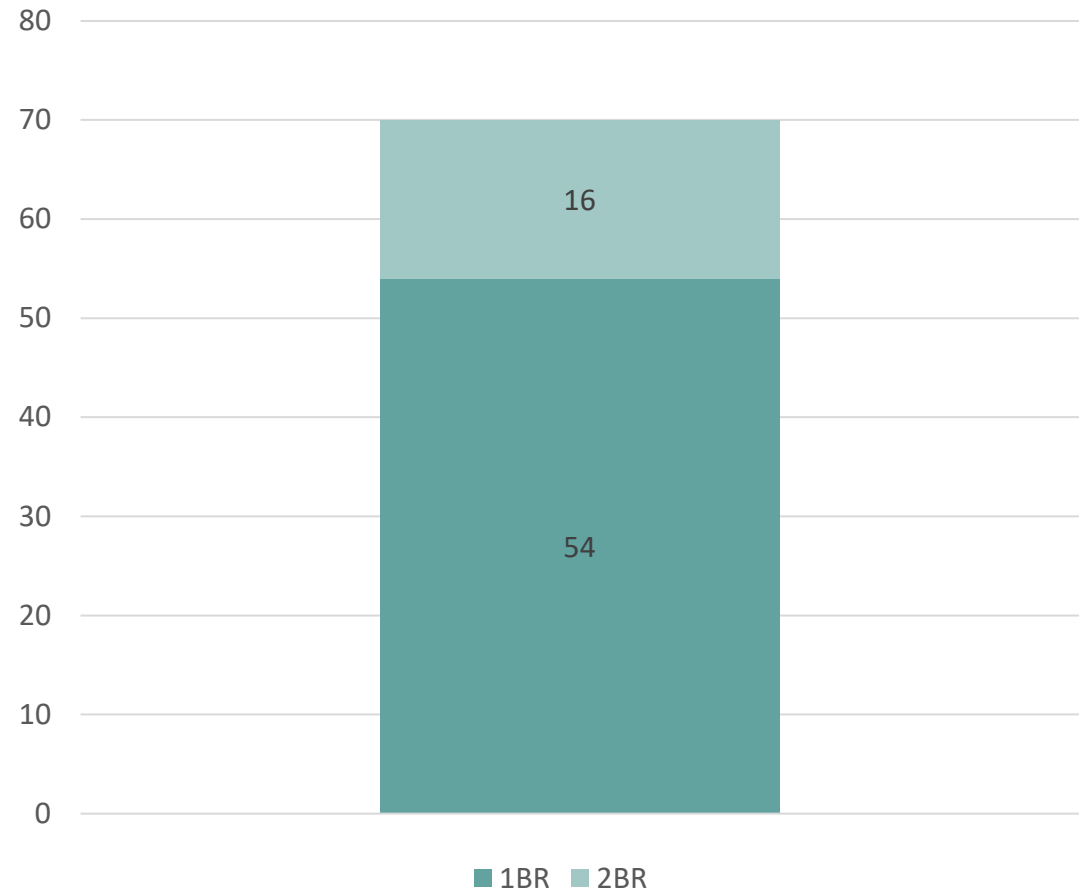


REDWOOD COMMONS

AMI LEVELS ASSISTED

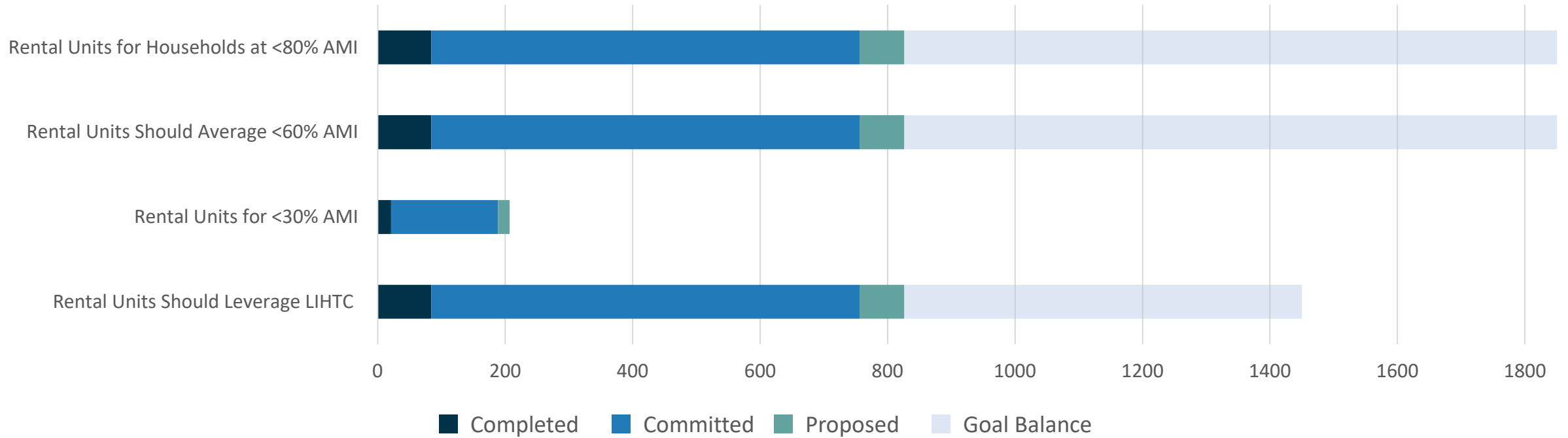


UNIT MIX (BEDROOMS)



REDWOOD COMMONS

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units at $\leq 80\%$: 70 (3.8% of Goal)
- Rental Units Average $\leq 60\%$: 70 (3.8% of Goal)
- Units $\leq 30\%$ AMI: 18 (9% of Goal)
- Rental Units LIHTC: 70 (4.7% of Goal)

Note: The existing funding commitments associated with this project result in no net change in impact on goals.



REDWOOD COMMONS

RECOMMENDATIONS

The Committee may recommend: A loan up to \$1,826,100 with a 20-year term, at an interest rate of 2%, annual payment from cashflow with balloon payment. The applicant will need to identify alternative source assumptions to complete its capital stack and to inform an updated operating proforma. This loan could be supported with general fund or bond funds.



STAR POINT

MOUNTAIN HOUSING OPPORTUNITIES



STAR POINT

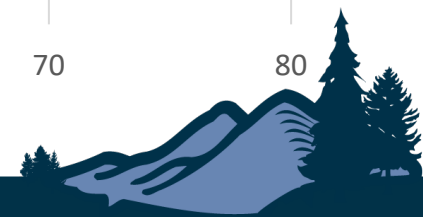
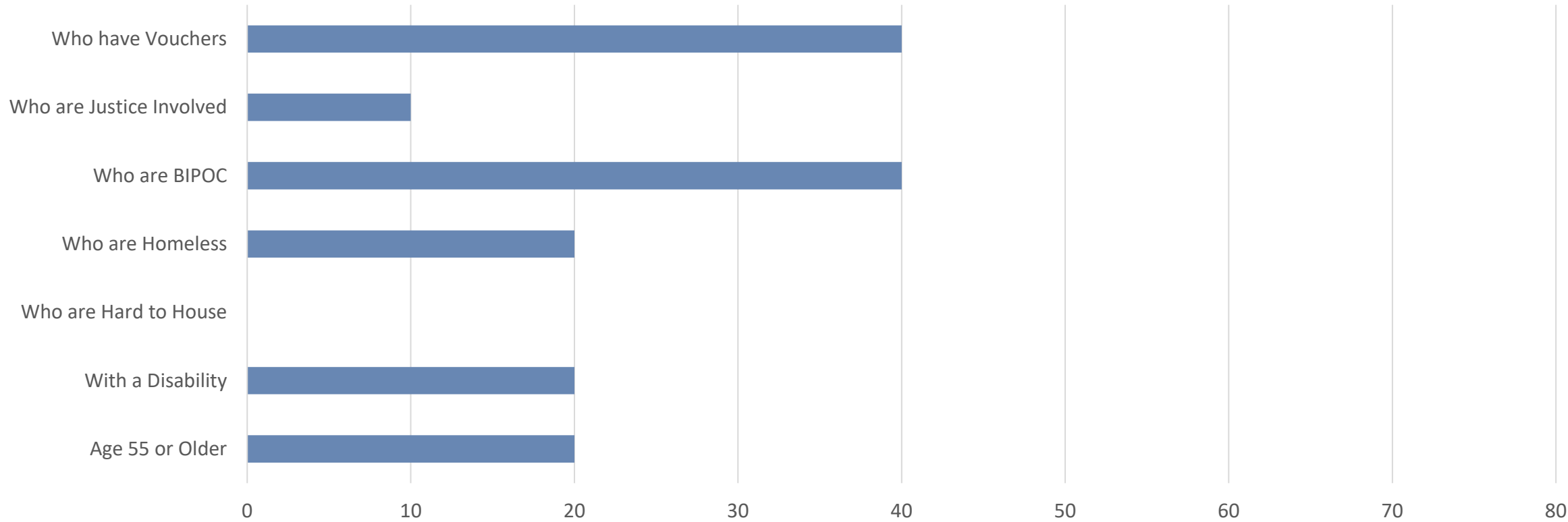
SUMMARY HIGHLIGHTS

- Request: \$850,000
- Total Project Cost: \$14,779,378
- Units: 60
- LIHTC: 9% (Preapplication)
- Location: 16 Restaurant Court (City of Asheville)
- Development Status: Pending (City of Asheville)
- Site Control: Owned
- Voucher Acceptance: Will accept vouchers



STAR POINT

ESTIMATED IMPACT: 60 HOUSEHOLDS



STAR POINT

COMMITTED

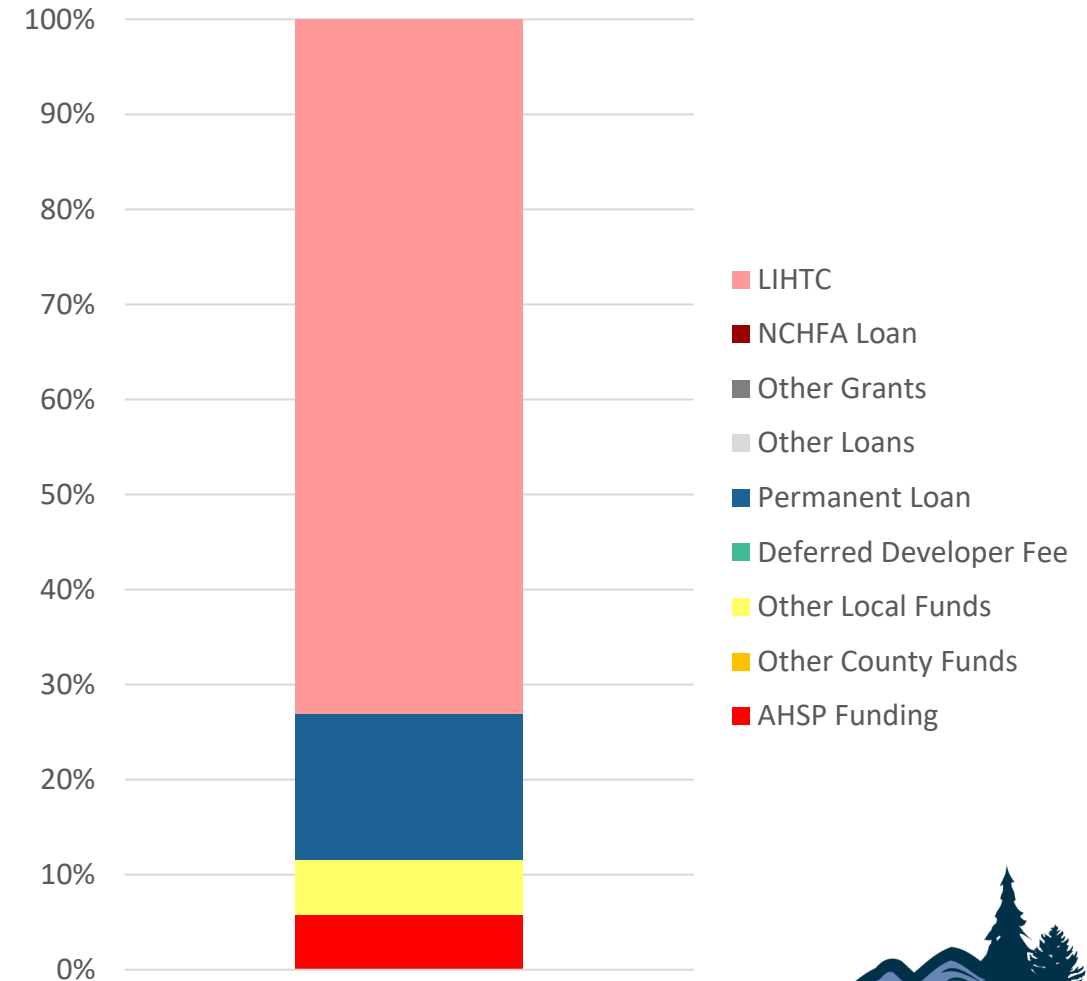
- \$850,000 (Asheville Housing Trust Fund loan (40 years, 0%, principle deferred for 40 years))

REQUESTED

- \$2,280,458 (Permanent loan (35 years, 6.25%, P&I))
- **\$850,000 (AHSP loan (20 years, 2%, cashflow))**
- \$10,798,919 (9% LIHTC - \$0.90 value)

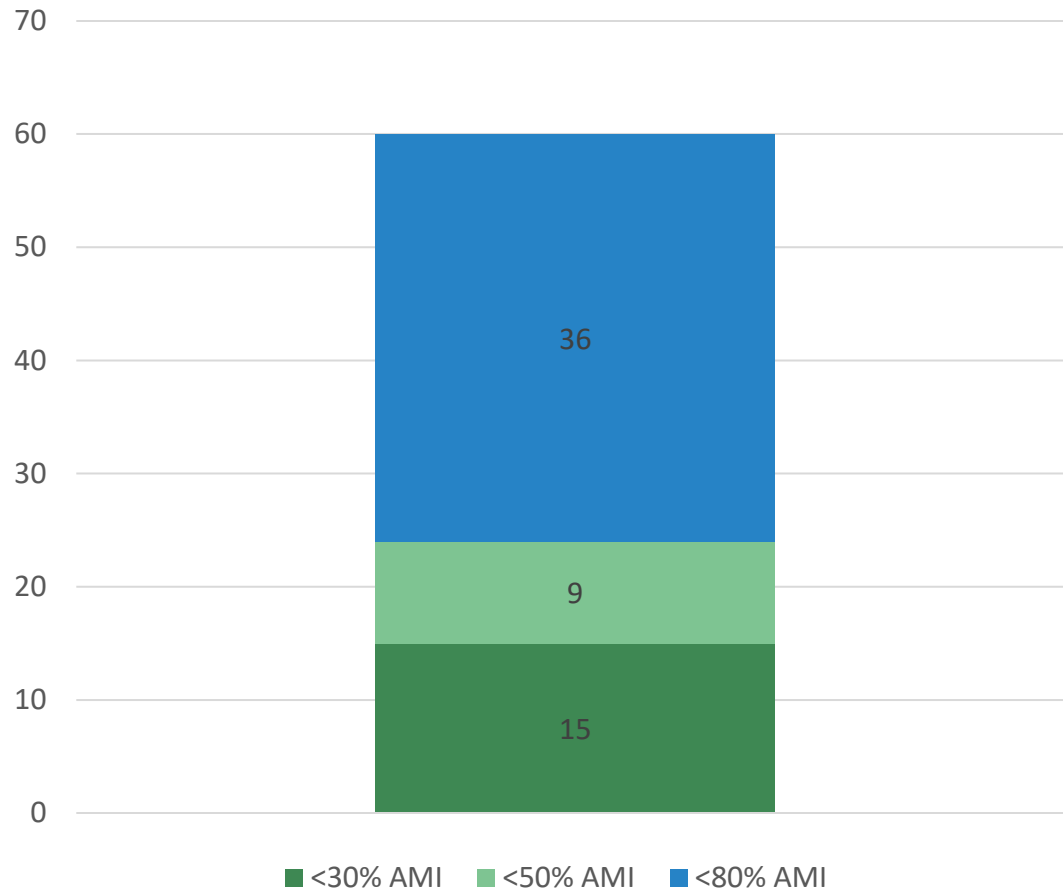
DEFERRED DEVELOPER FEE

- \$0 (Maximum of \$300,000 can be deferred)

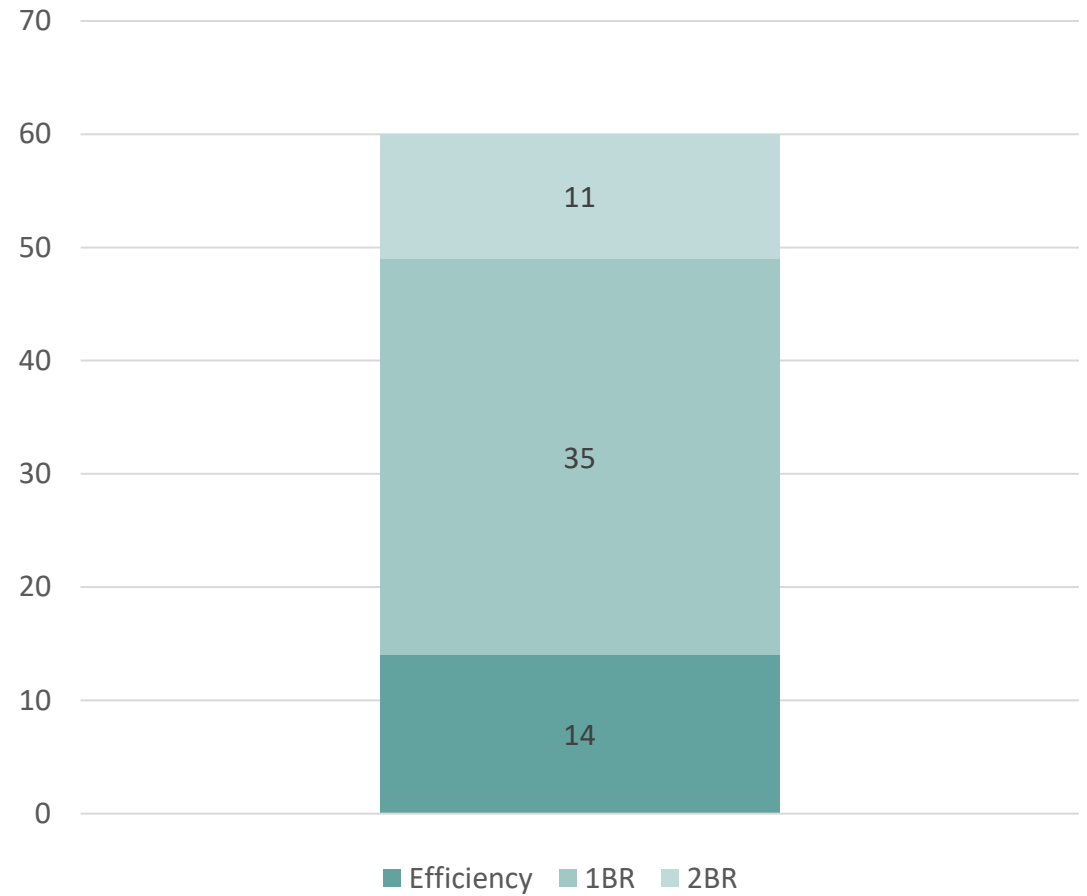


STAR POINT

AMI LEVELS ASSISTED

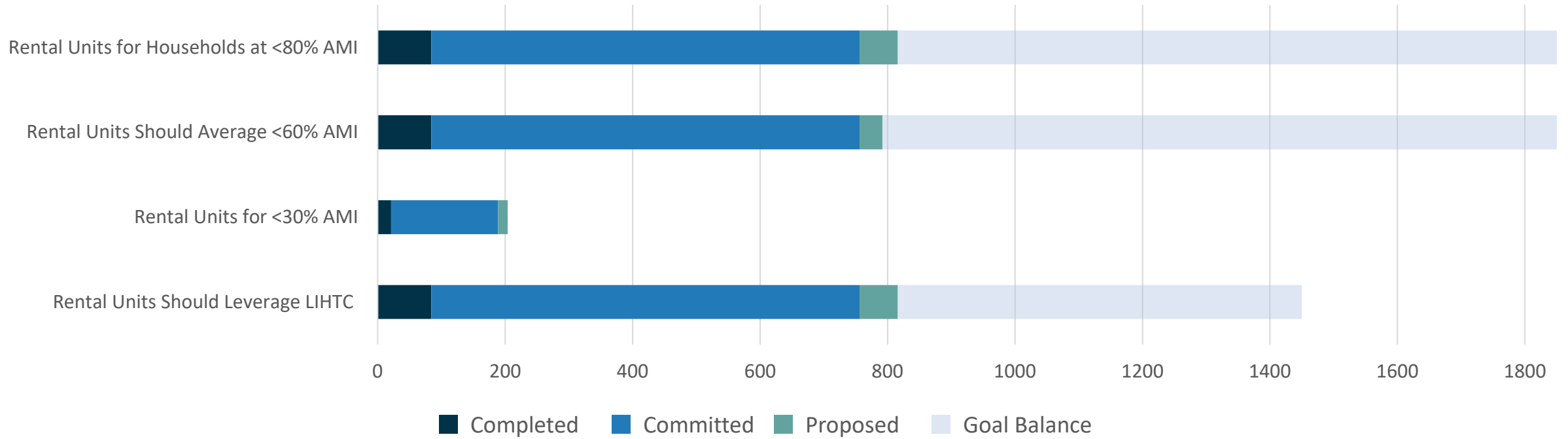


UNIT MIX (BEDROOMS)



STAR POINT

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



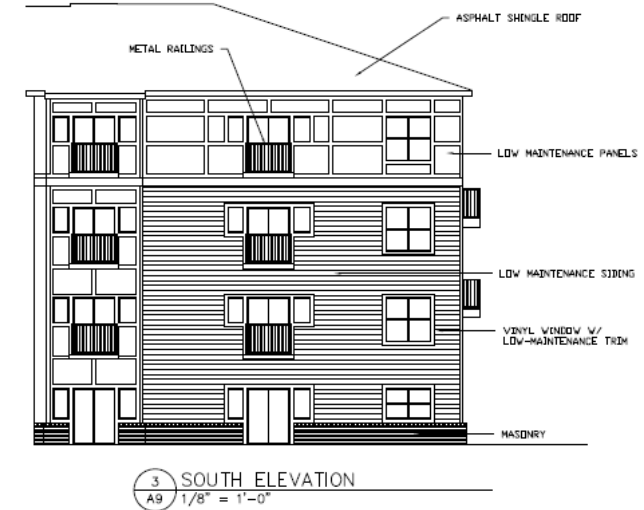
- Rental Units at $\leq 80\%$: 60 (3.2% of Goal)
- Rental Units Average $\leq 60\%$: 60 (3.2% of Goal)
- Units $\leq 30\%$ AMI: 15 (7.5% of Goal)
- Rental Units LIHTC: 60 (4.1% of Goal)



STAR POINT

RECOMMENDATIONS

The Affordable Housing Committee may recommend a loan up to \$850,000 with a 20-year term, 2% interest, and annual payment from cashflow with balloon payment. This loan could be supported with general fund or bond funds.



LAKESHORE VILLAS

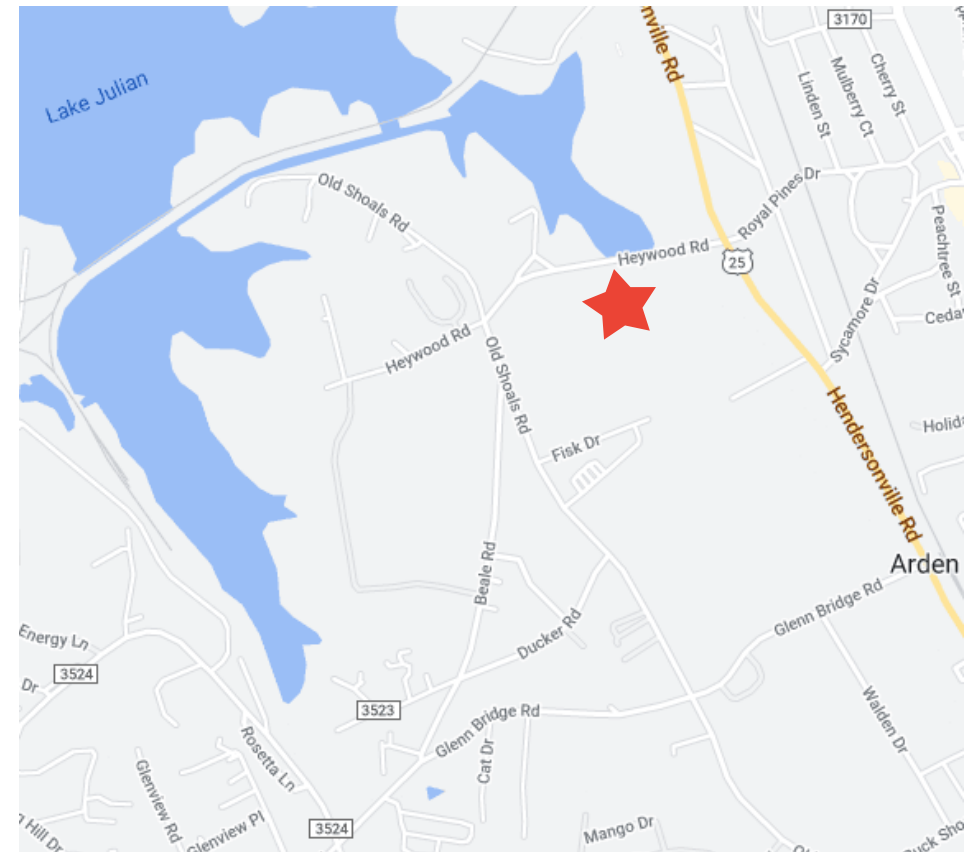
MOUNTAIN HOUSING OPPORTUNITES



LAKESHORE VILLAS

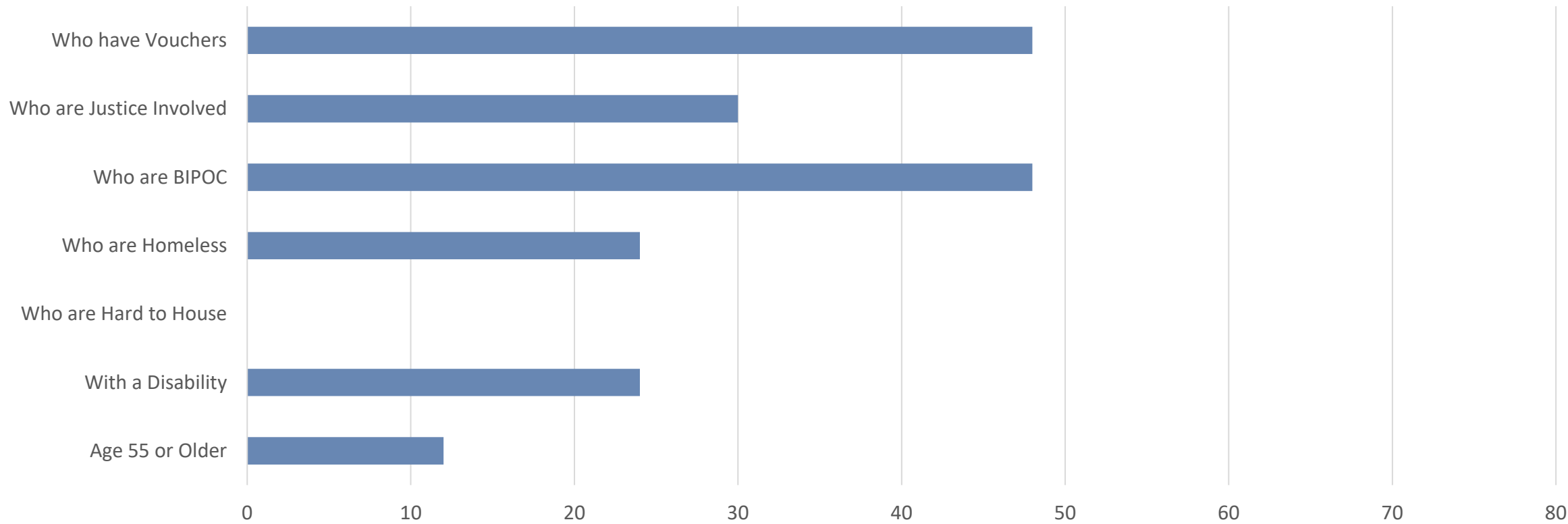
SUMMARY HIGHLIGHTS

- Request: \$3,794,932
- Total Project Cost: \$38,219,385
- Units: 120
- LIHTC: 4% (To Be Requested)
- Location: 99999 Heywood Rd (Arden)
- Development Status: Approved (County)
- Site Control: Owned
- Voucher Acceptance: Will accept vouchers



LAKESHORE VILLAS

ESTIMATED IMPACT: 120 HOUSEHOLDS



LAKESHORE VILLAS

COMMITTED

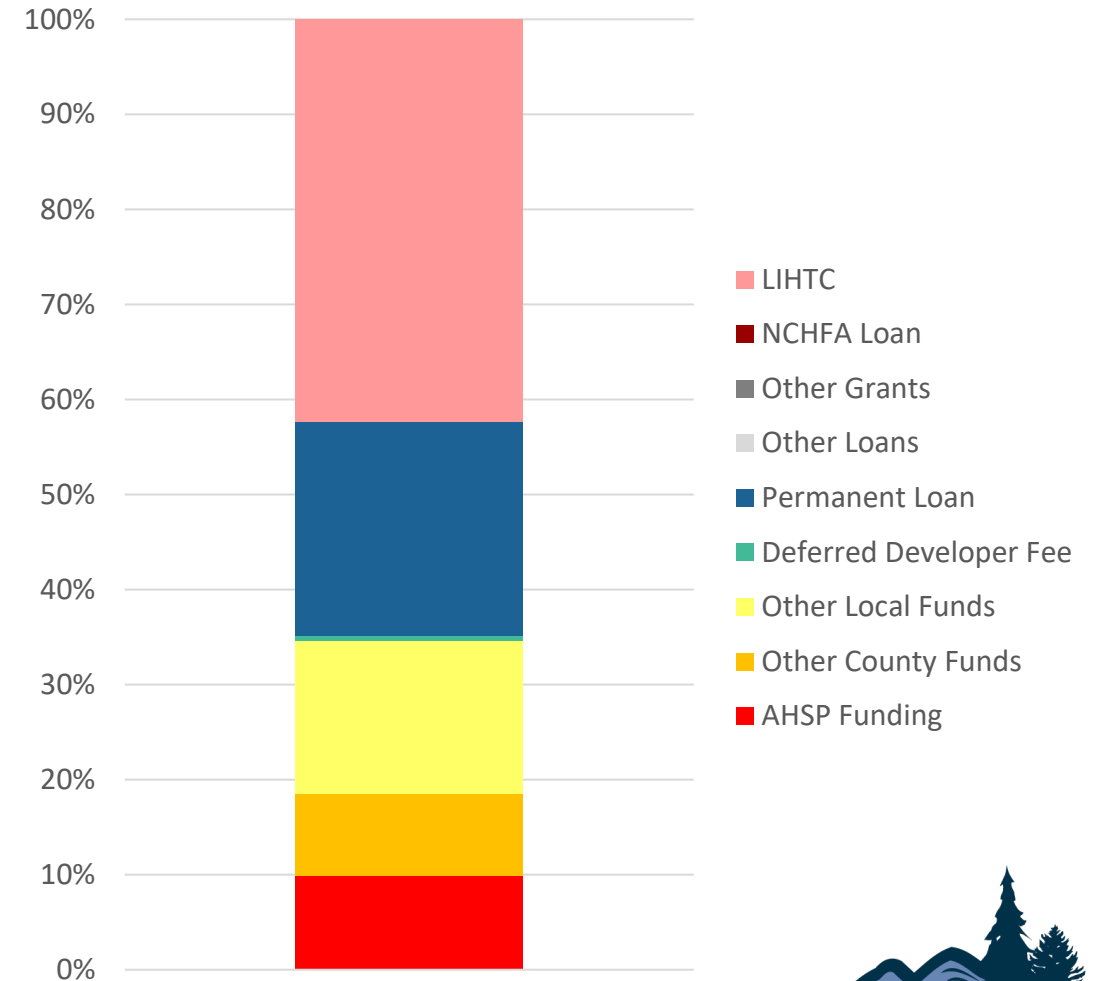
- \$16,196,015 (4% LIHTC – estimate \$0.90 per tax credit)
- \$3,263,847 (Buncombe County ARPA funds)
- \$750,000 (HOME funds (20 years at 2%, cashflow loan))
- \$665,229 in Dogwood Health Trust funds

REQUESTED

- \$8,599,362 (HUD 221d4 loan, (40 years, 6.05%, P&I))
- \$4,000,000 (Dogwood Health Trust loan/grant?)
- **\$3,794,932 (AHSP (20 years at 2%, cashflow loan))**
- \$750,000 (HOME funds requested but not received)

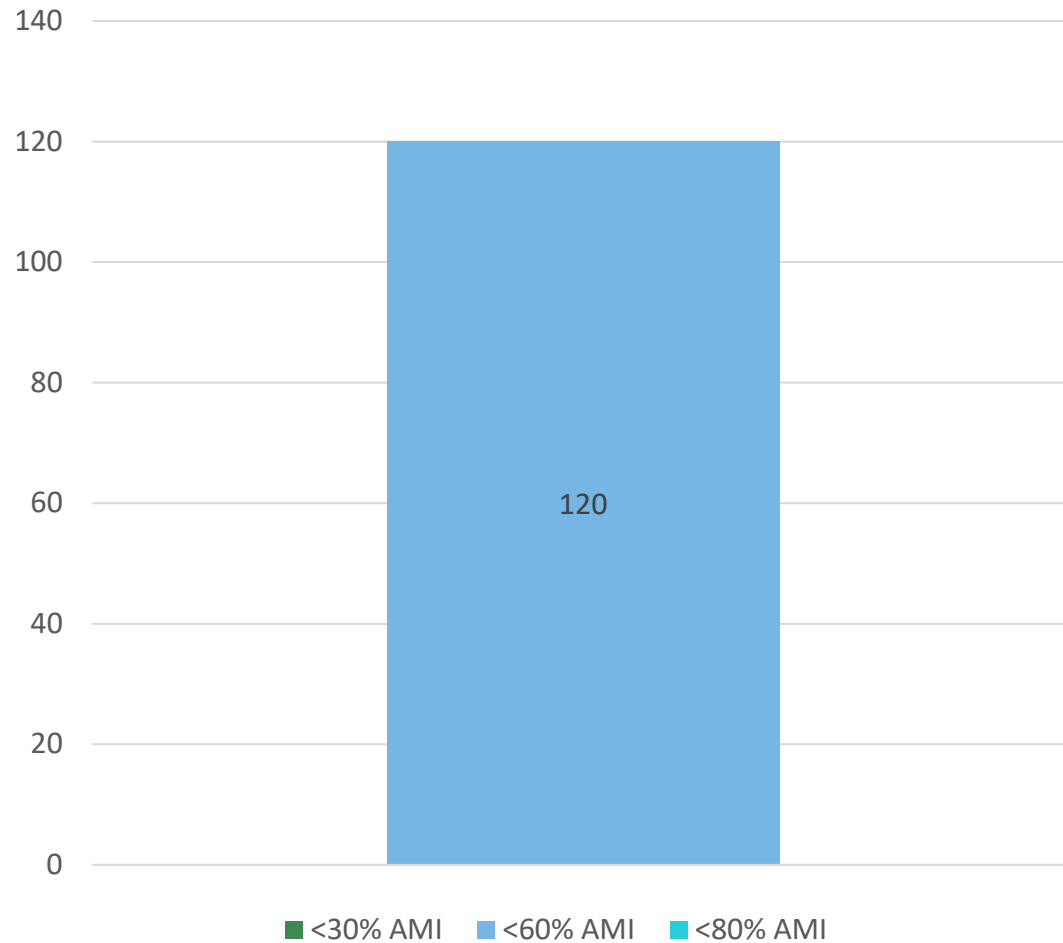
DEFERRED DEVELOPER FEE

- \$200,000 (Maximum of \$593,963 can be deferred)

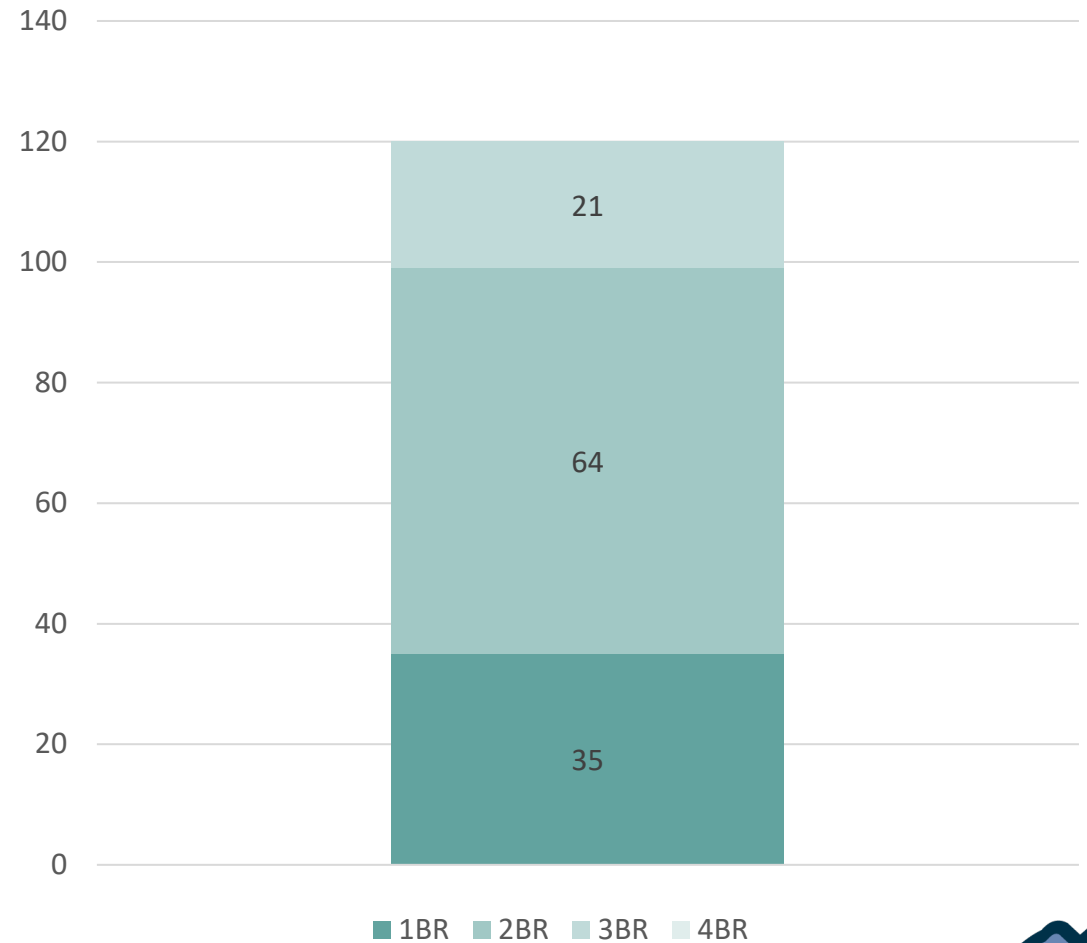


LAKESHORE VILLAS

AMI LEVELS ASSISTED

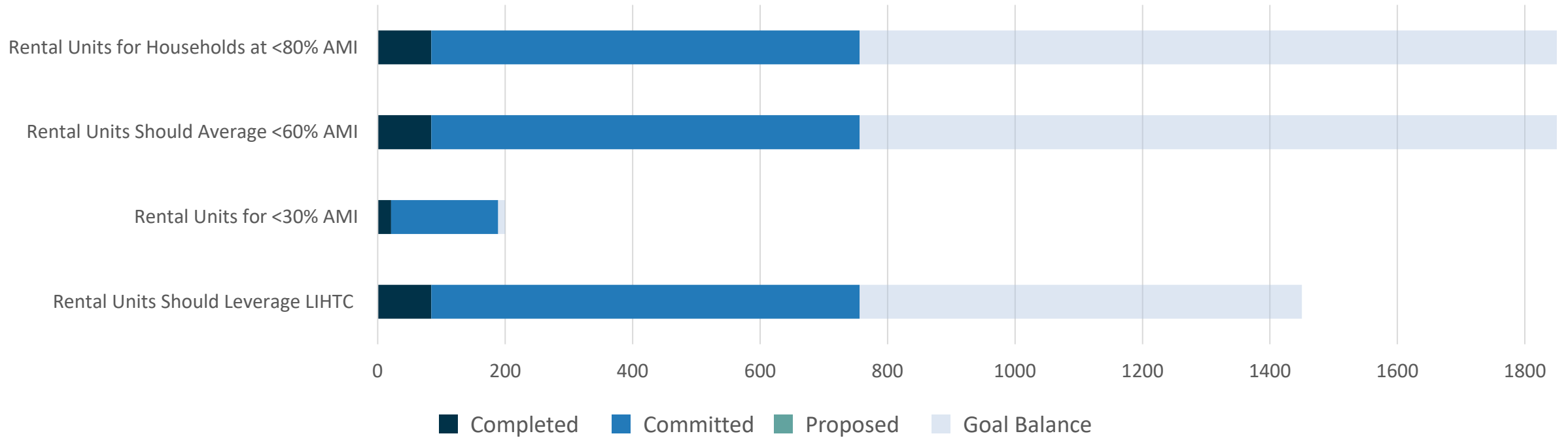


UNIT MIX (BEDROOMS)



LAKESHORE VILLAS

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units at <80%: 120 (6% of Goal)
- Rental Units Average <60%: 120 (6% of Goal)
- Units \leq 30% AMI: 0 (0% of Goal)
- Rental Units LIHTC: 120 (8% of Goal)

Note: The existing funding commitments associated with this project result in no net change in impact on goals.

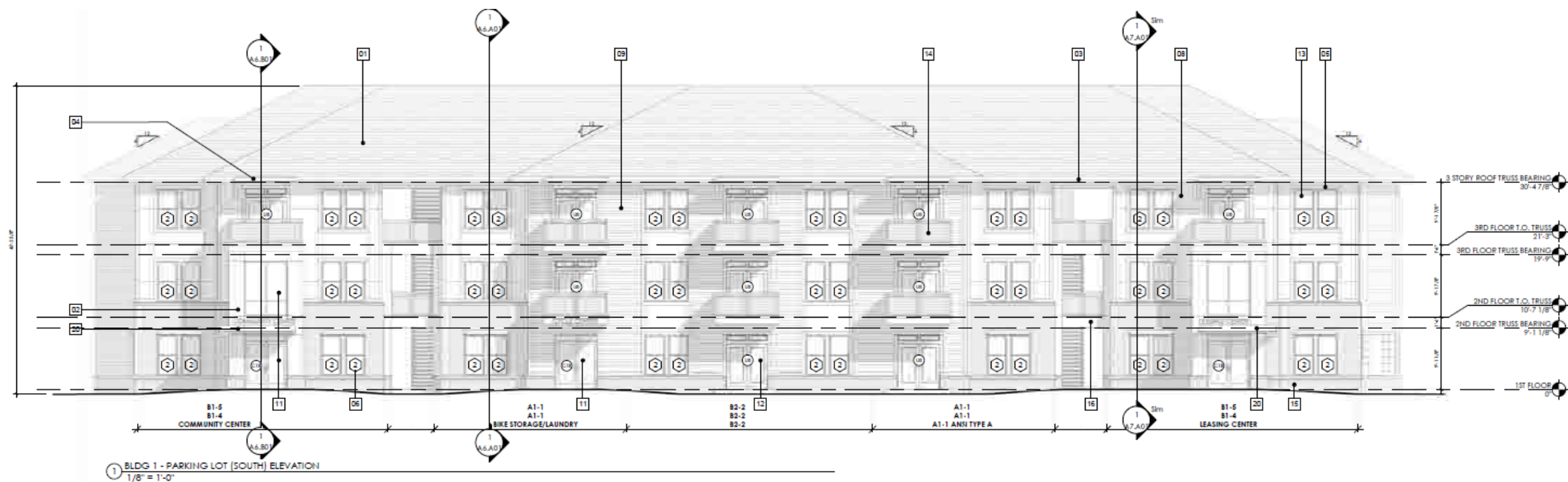


LAKESHORE VILLAS

RECOMMENDATIONS

The Committee may recommend: a loan up to \$3,794,934 with a 20-year term, at an interest rate of 2%, annual payment from cashflow with balloon payment.

This loan could be supported with general fund or bond funds. ARPA-FRF funds may also be considered.



THE VILLAS AT HAYWOOD

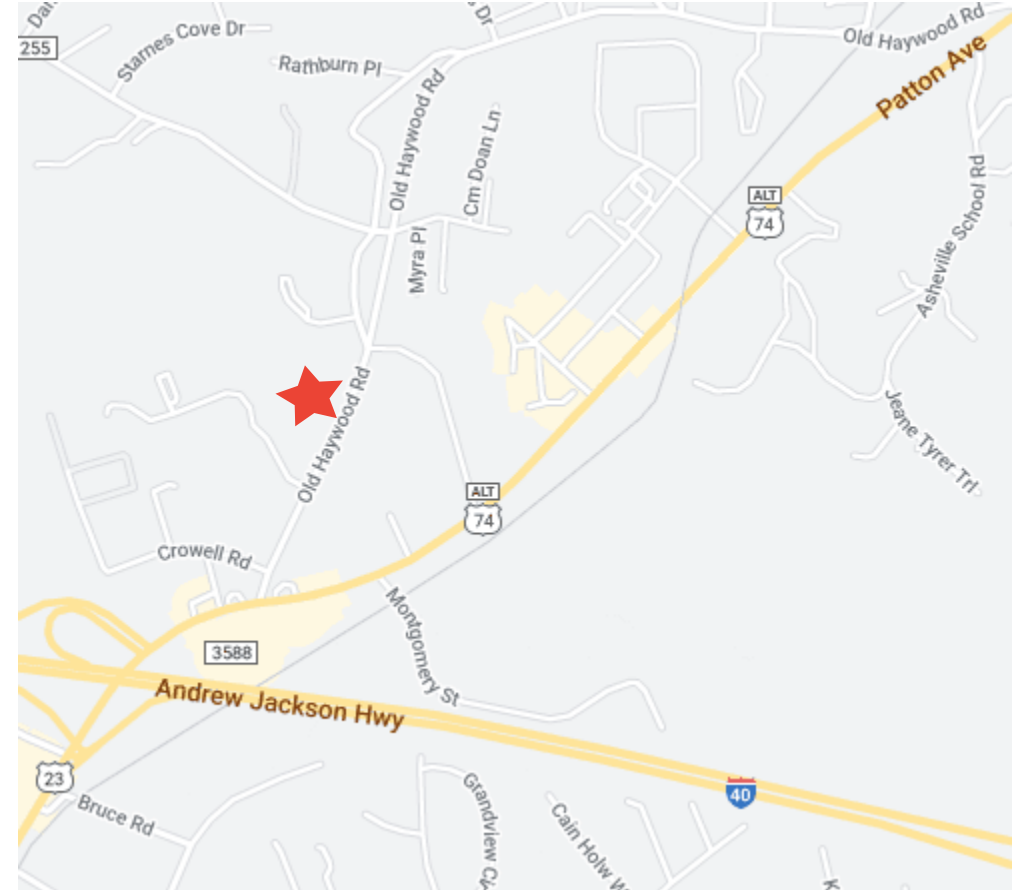
WDT DEVELOPMENT, LLC



THE VILLAS AT HAYWOOD

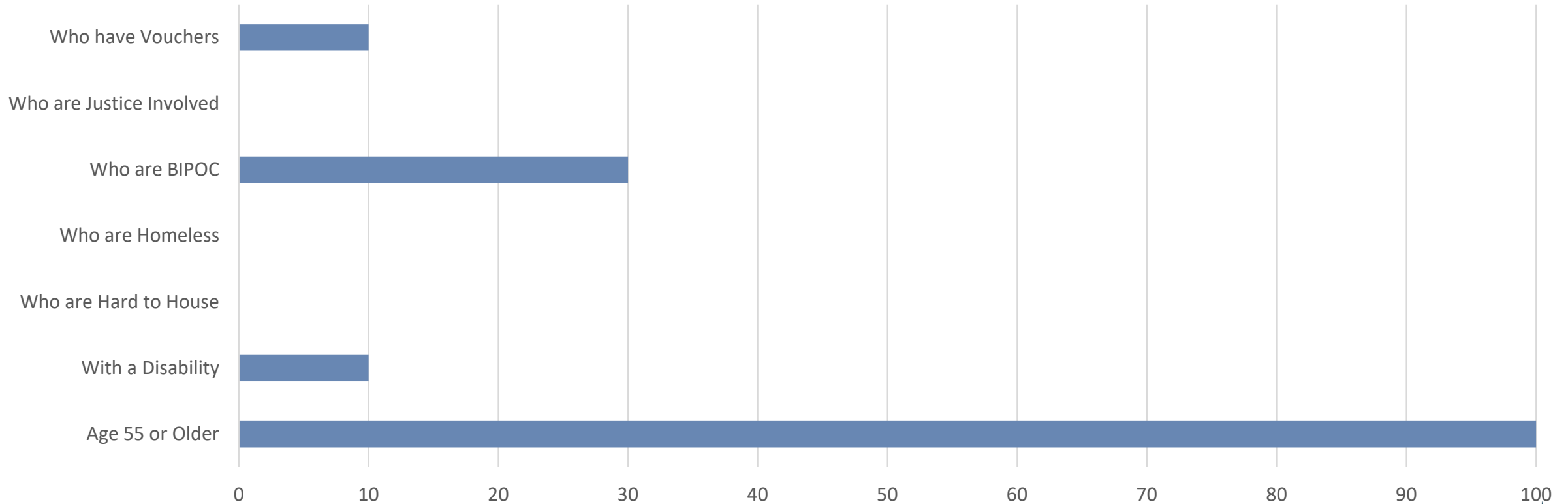
SUMMARY HIGHLIGHTS

- Request: \$843,178
- Total Project Cost: \$12,834,671
- Units: 52
- LIHTC: 9% (Preapplication)
- Location: 1923 Old Haywood Road
- Development Status: Pending (County)
- Site Control: Option agreement
- Voucher Acceptance: Will accept vouchers



THE VILLAS AT HAYWOOD

ESTIMATED IMPACT: 52 HOUSEHOLDS



VILLAS AT HAYWOOD

COMMITTED

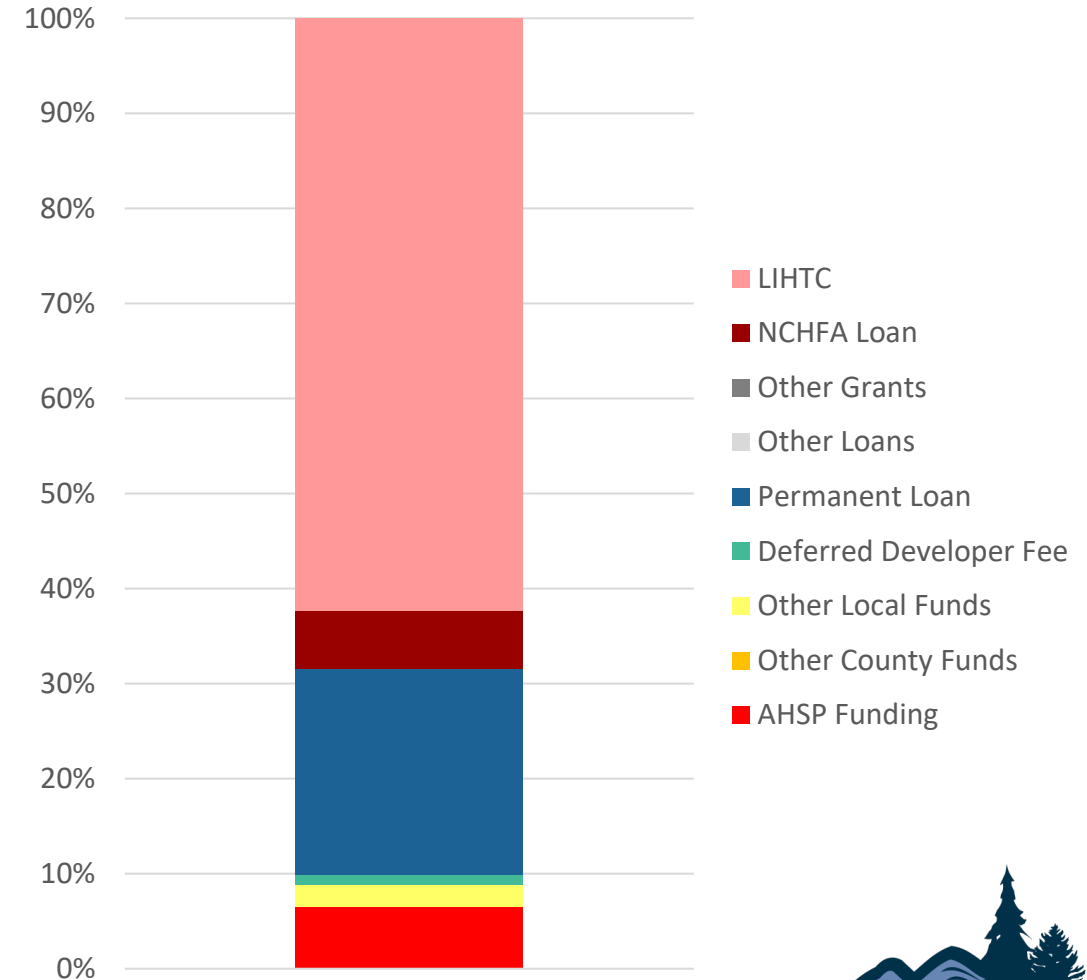
- \$296,004 (HOME Consortium loan (20 years, 2%, cashflow))

REQUESTED

- \$8,299,170 (9% LIHTC - \$0.83 value)
- \$2,790,000 (Permanent loan (35 years, 7.25%, P&I))
- **\$834,178 (AHSP loan (20 years, 2%, cashflow))**
- \$780,000 (NCHFA RPP loan (20 years, 2%, cashflow))

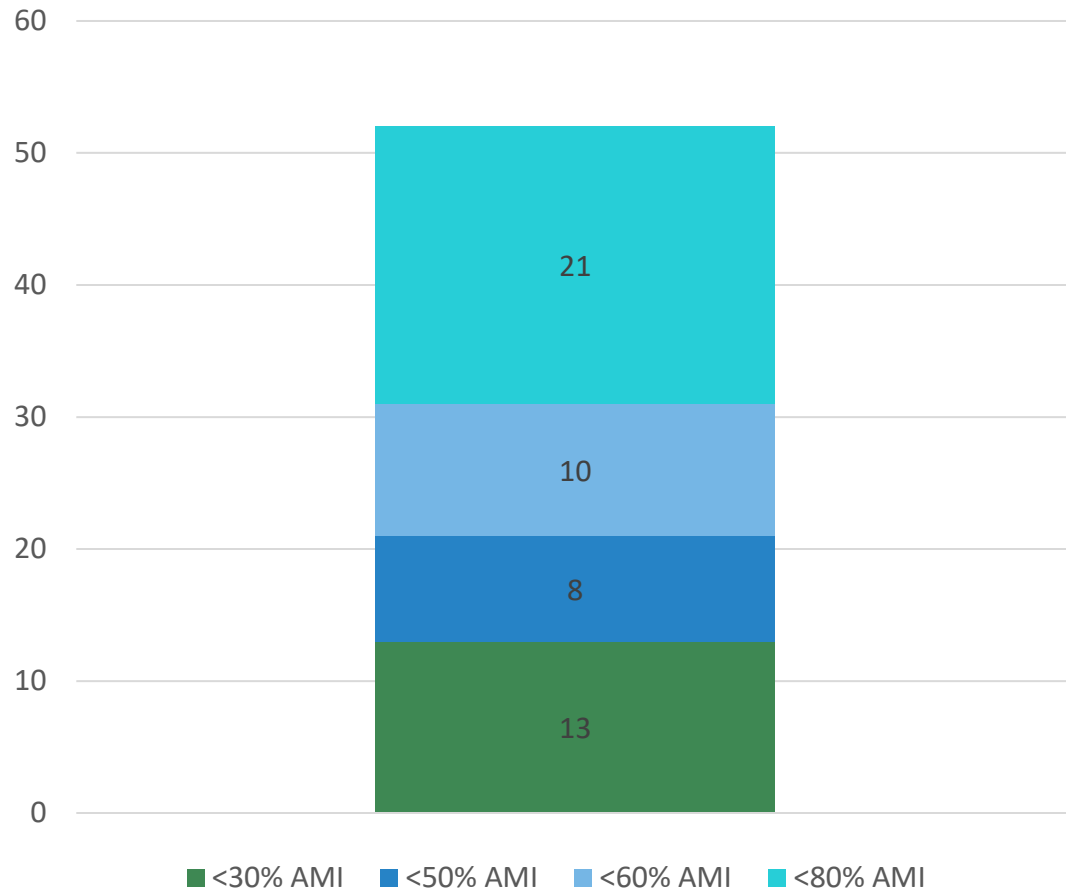
DEFERRED DEVELOPER FEE

- \$131,323 (Maximum of \$128,677 can be deferred)

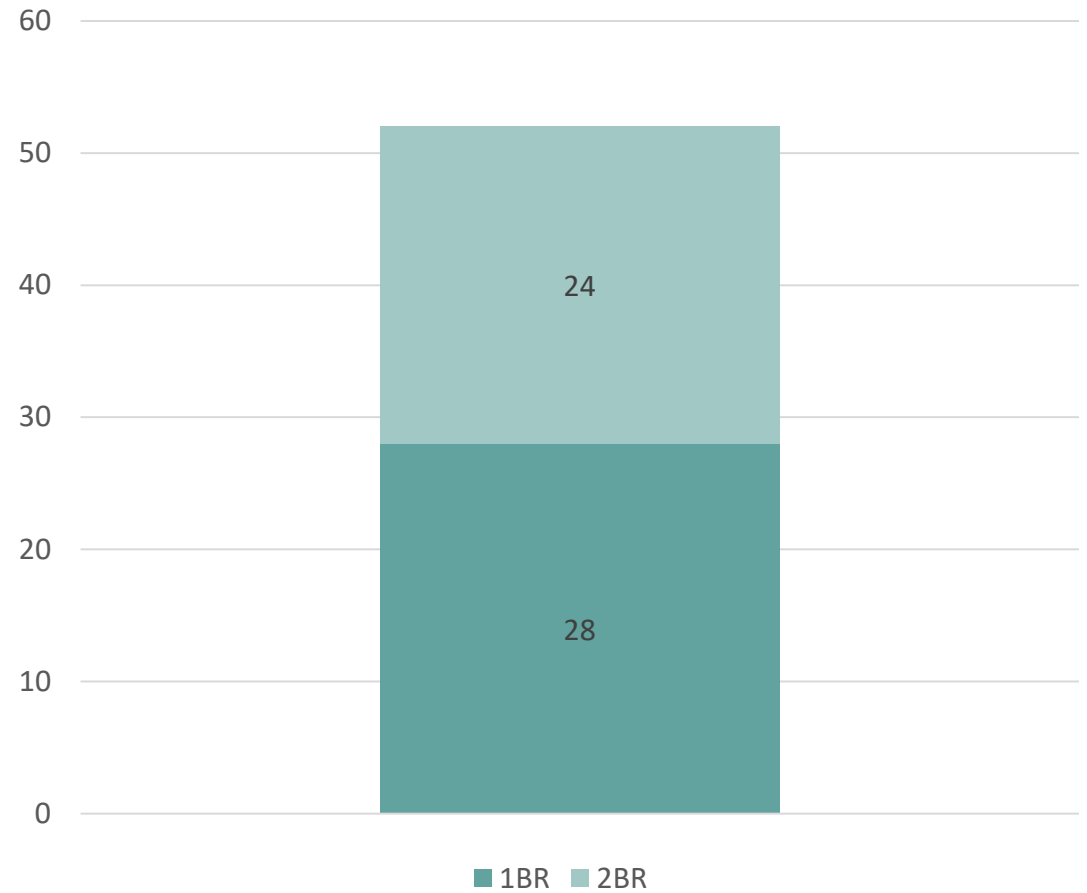


VILLAS AT HAYWOOD

AMI LEVELS ASSISTED

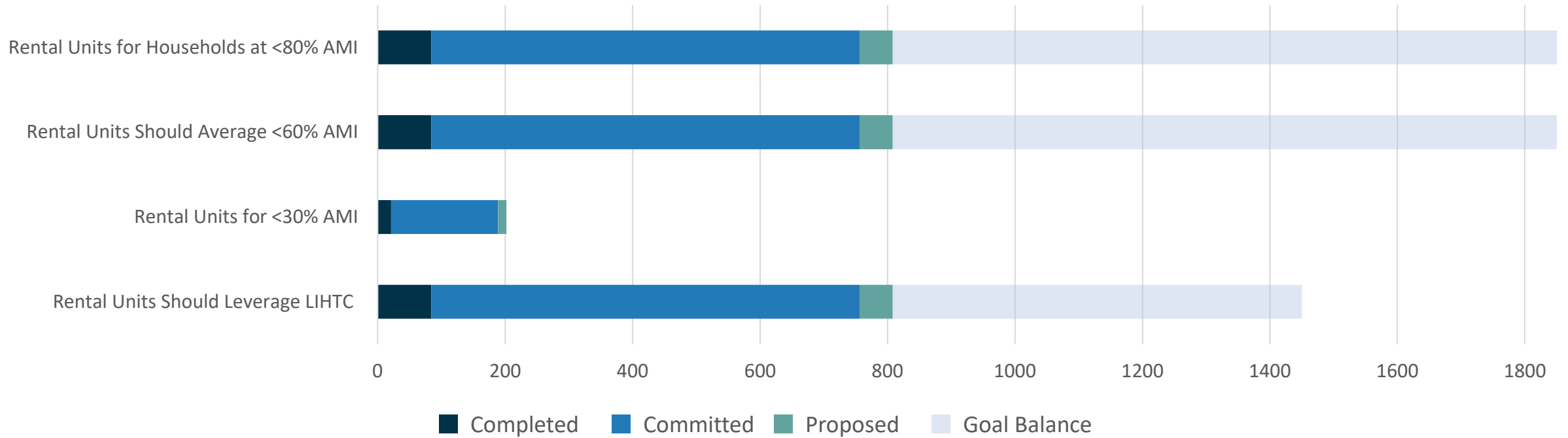


UNIT MIX (BEDROOMS)



VILLAS AT HAYWOOD

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units at $\leq 80\%$: 52 (2.8% of Goal)
- Rental Units Average $\leq 60\%$: 52 (2.8% of Goal)
- Units $\leq 30\%$ AMI: 13 (6.5% of Goal)
- Rental Units LIHTC: 52 (3.5% of Goal)



MERIBEL

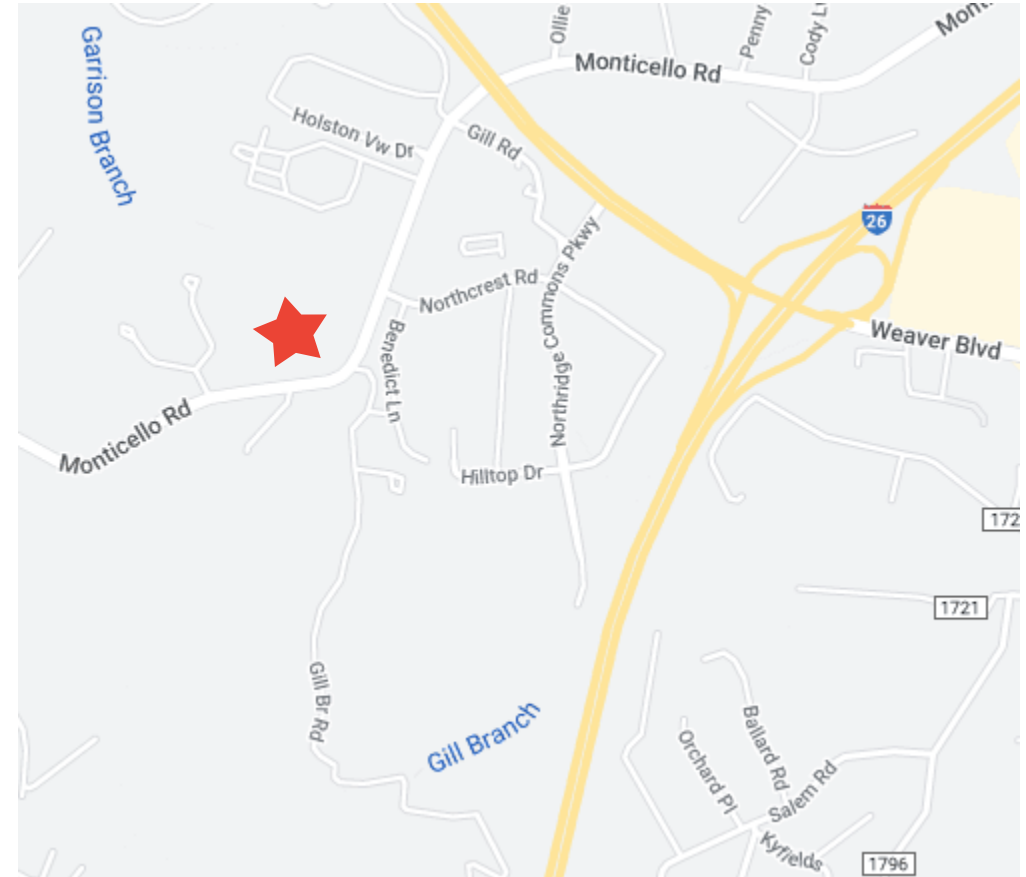
LDG MULTIFAMILY, LLC



MERIBEL

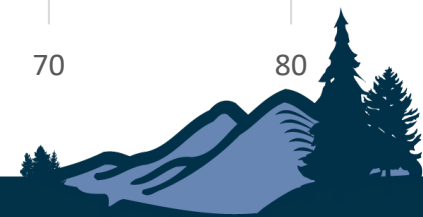
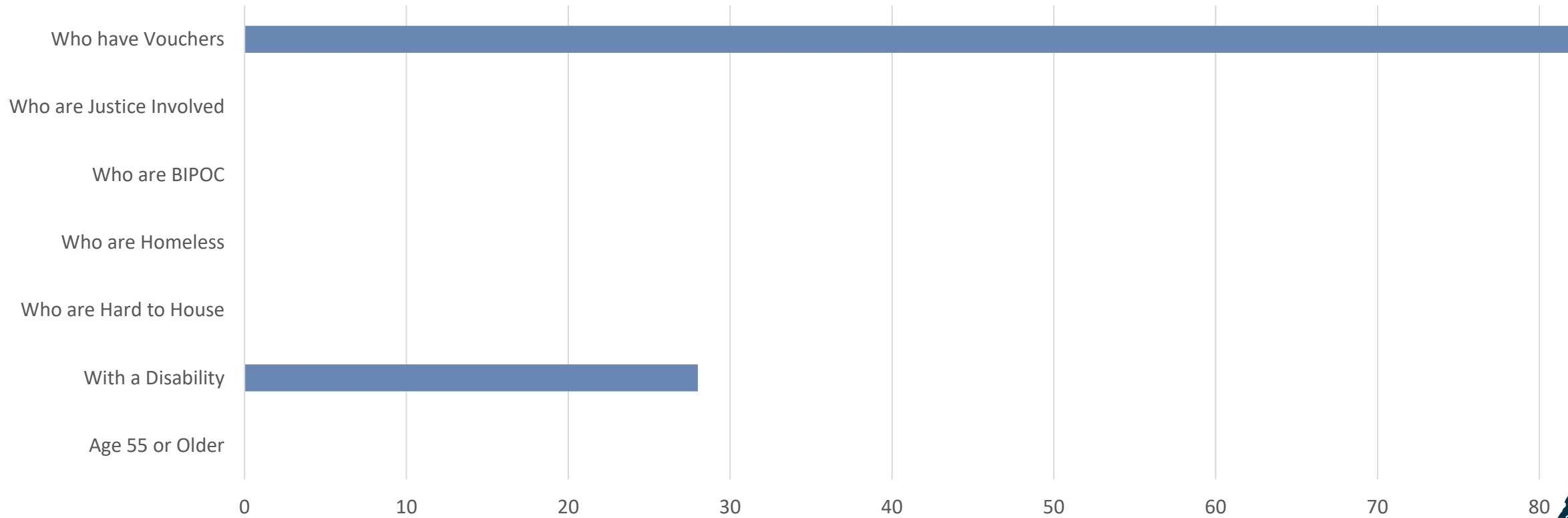
SUMMARY HIGHLIGHTS

- Request: \$8,486,195
- Total Project Cost: \$49,942,032
- Units: 156
- LIHTC: 4% (To Be Requested)
- Location: 171 Monticello Road (Weaverville)
- Development Status: Approved (Weaverville)
- Site Control: Option Agreement
- Voucher Acceptance: Will accept vouchers



MERIBEL

ESTIMATED IMPACT: 156 HOUSEHOLDS



MERIBEL

COMMITTED

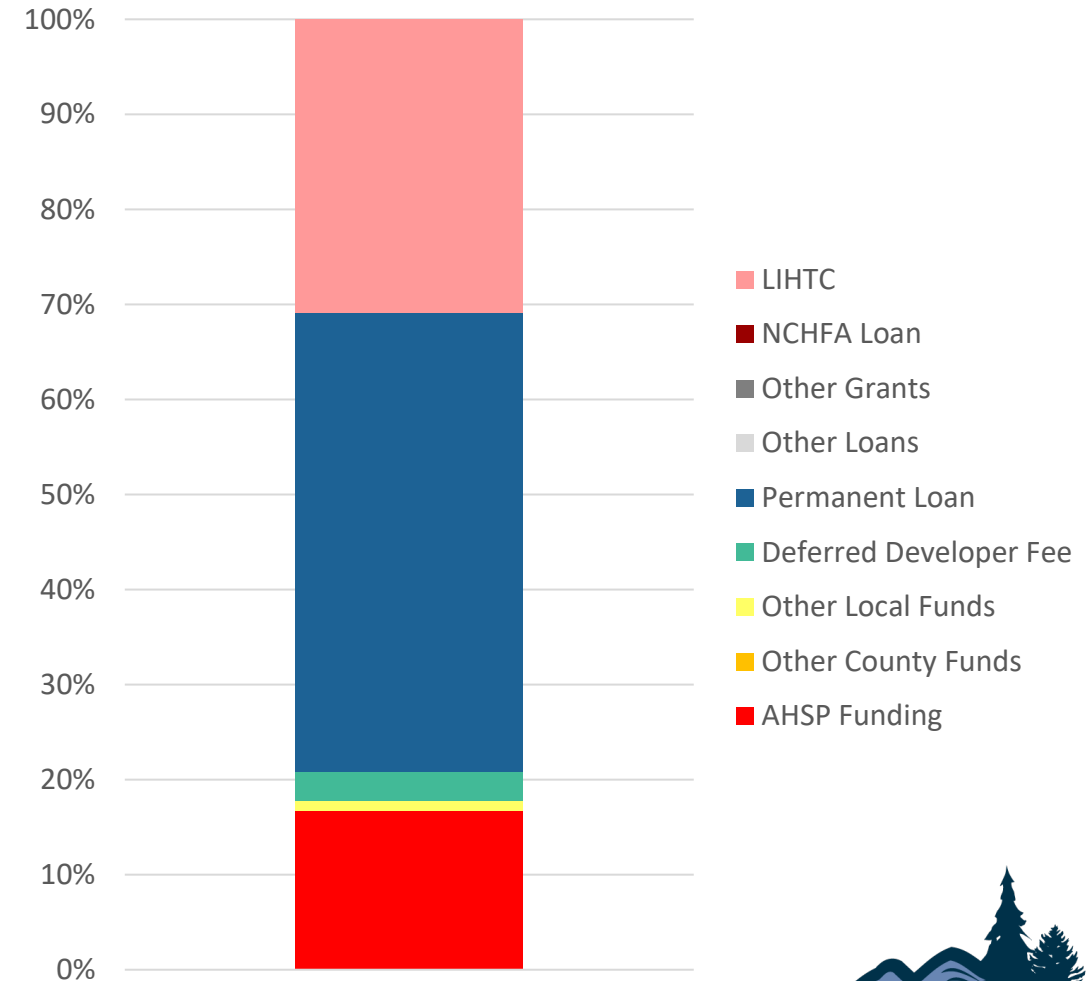
- \$1,500,000 (FY23 AHSP (20 years at 2%, cashflow loan))
- \$500,000 (HOME funds (20 years at 2%, cashflow loan))

REQUESTED

- \$15,432,686 (4% LIHTC – estimate \$0.88 per tax credit)
- \$12,780,000 (Permanent loan, (40 years, at 5.725%, P&I))
- \$11,299,000 (Mezzanine loan, (40 years, at 6%, cashflow))
- \$6,986,195 (FY24 AHSP (20 years at 2%, cashflow loan))

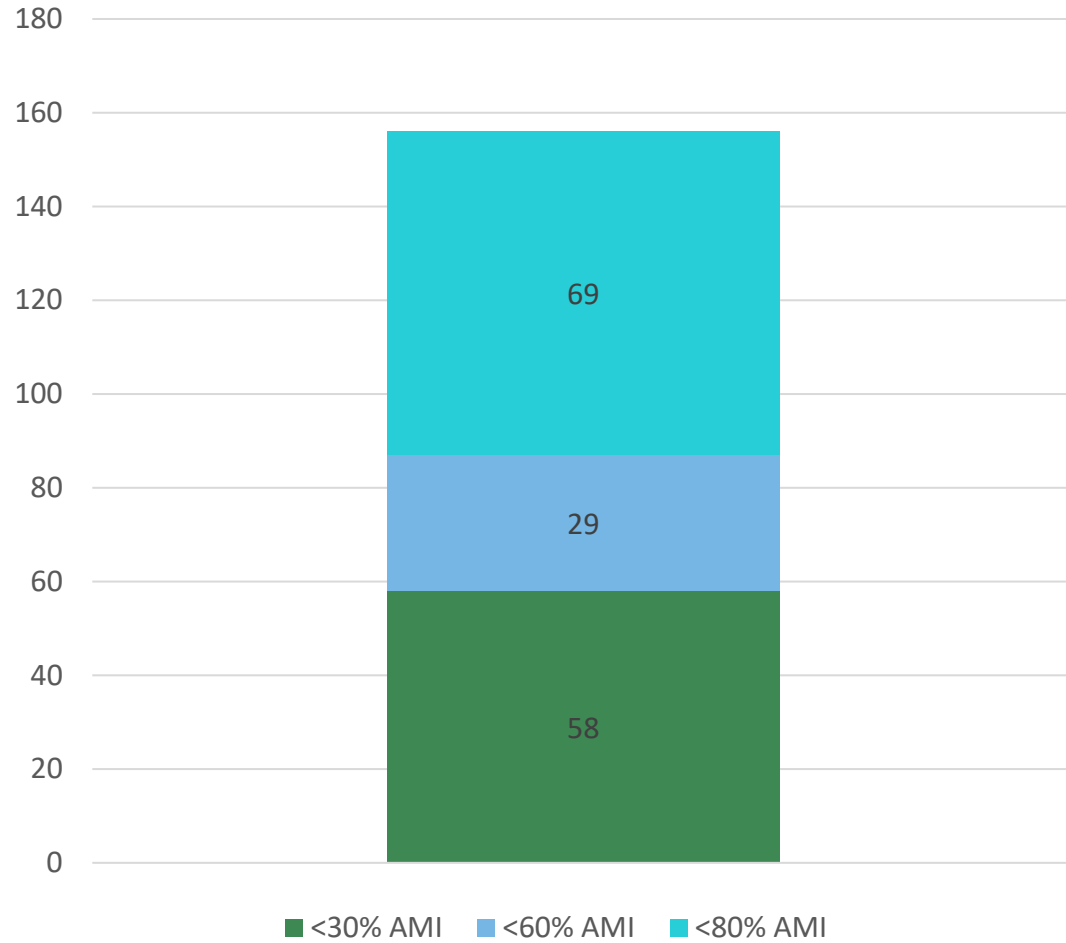
DEFERRED DEVELOPER FEE

- \$1,560,000 (Maximum of \$1,560,000 can be deferred)

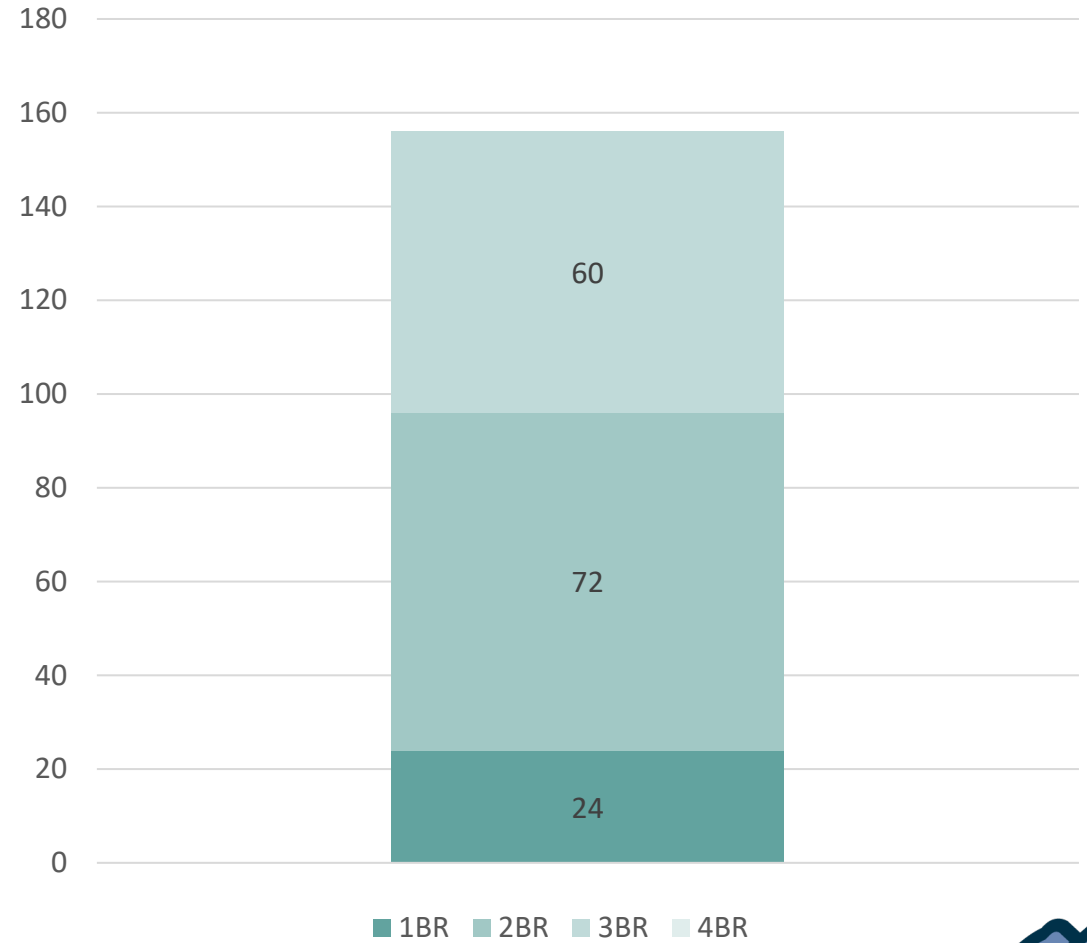


MERIBEL

AMI LEVELS ASSISTED

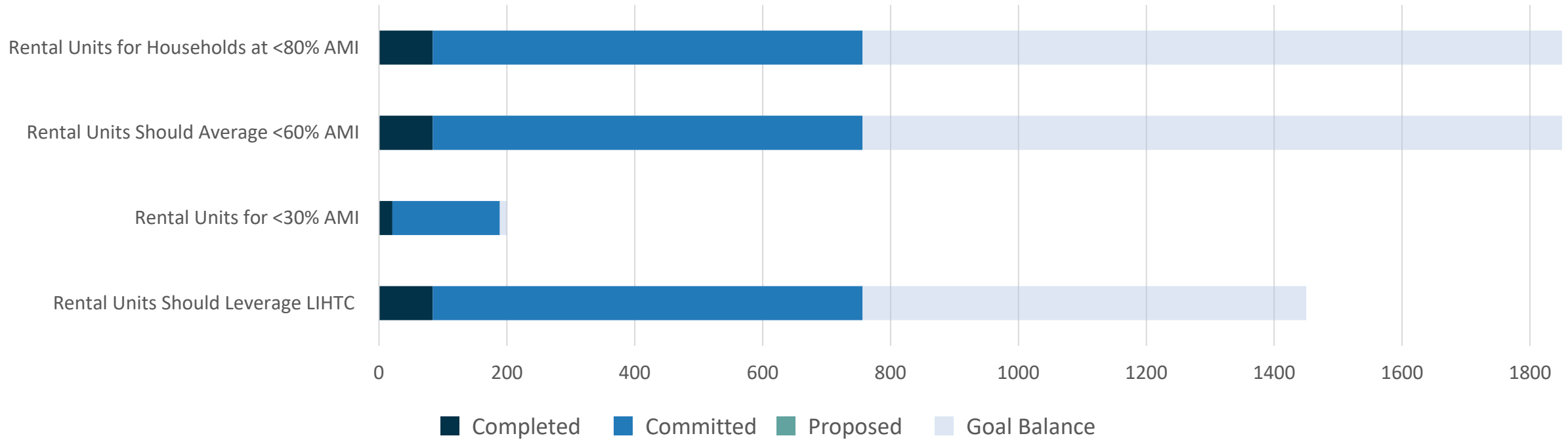


UNIT MIX (BEDROOMS)



MERIBEL

ALIGNMENT WITH NEW AFFORDABLE HOUSING GOALS AND OBJECTIVES



- Rental Units Average <80%: 156 (8% of Goal)
- Rental Units Average <60%: 29 (2% of Goal)
- Units \leq 30% AMI: 58 (29% of Goal)
- Rental Units LIHTC: 156 (11% of Goal)

Note: The existing funding commitments associated with this project result in no net change in impact on goals.



MERIBEL

RECOMMENDATIONS

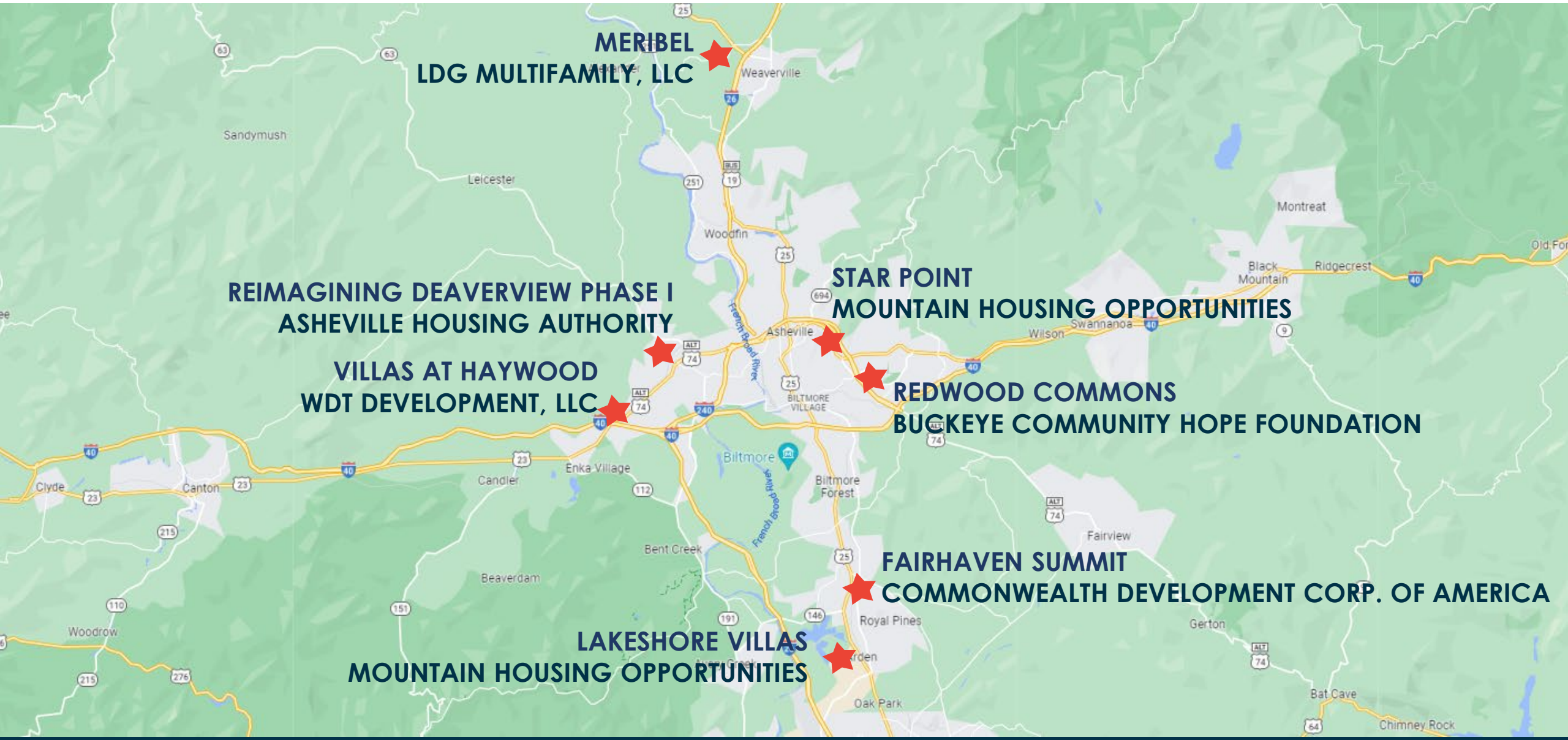
The Committee may recommend: increasing the existing loan from \$1,500,000 to \$8,370,345 with a 20-year term, at an interest rate of 2%, annual payment from cashflow with balloon payment. This loan could be supported with general fund or bond funds.



NEW CONSTRUCTION LOAN FOR MULTIFAMILY DEVELOPMENT REQUESTS PRELIMINARY COMPARISONS



NEW CONSTRUCTION LOAN REQUEST COMPARISON OF LOCATION



**MERIBEL
LDG MULTIFAMILY, LLC**

**REIMAGINING DEAVERTVIEW PHASE I
ASHEVILLE HOUSING AUTHORITY**

**VILLAS AT HAYWOOD
WDT DEVELOPMENT, LLC**

**STAR POINT
MOUNTAIN HOUSING OPPORTUNITIES**

**REDWOOD COMMONS
BUCKEYE COMMUNITY HOPE FOUNDATION**

**FAIRHAVEN SUMMIT
COMMONWEALTH DEVELOPMENT CORP. OF AMERICA**

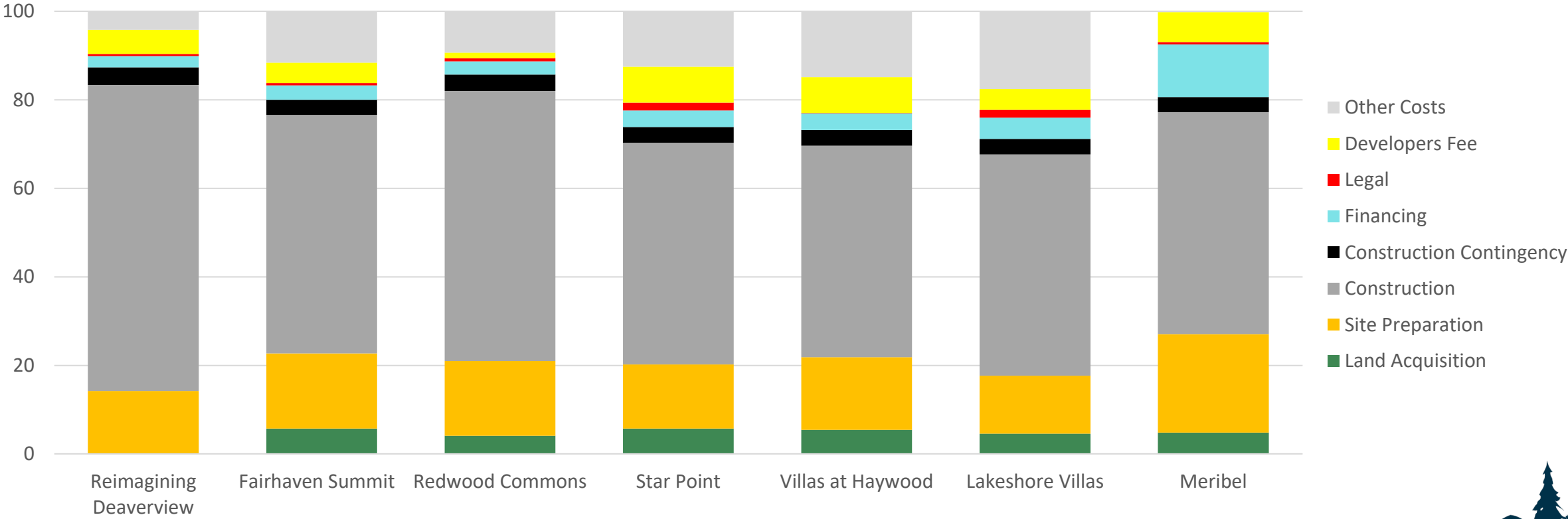
**LAKESHORE VILLAS
MOUNTAIN HOUSING OPPORTUNITIES**

NEW CONSTRUCTION FOR MULTIFAMILY DEVELOPMENT REQUESTS EXPENSES



NEW CONSTRUCTION LOAN REQUEST

COMPARISON OF TOTAL PROJECT COST PERCENTAGES

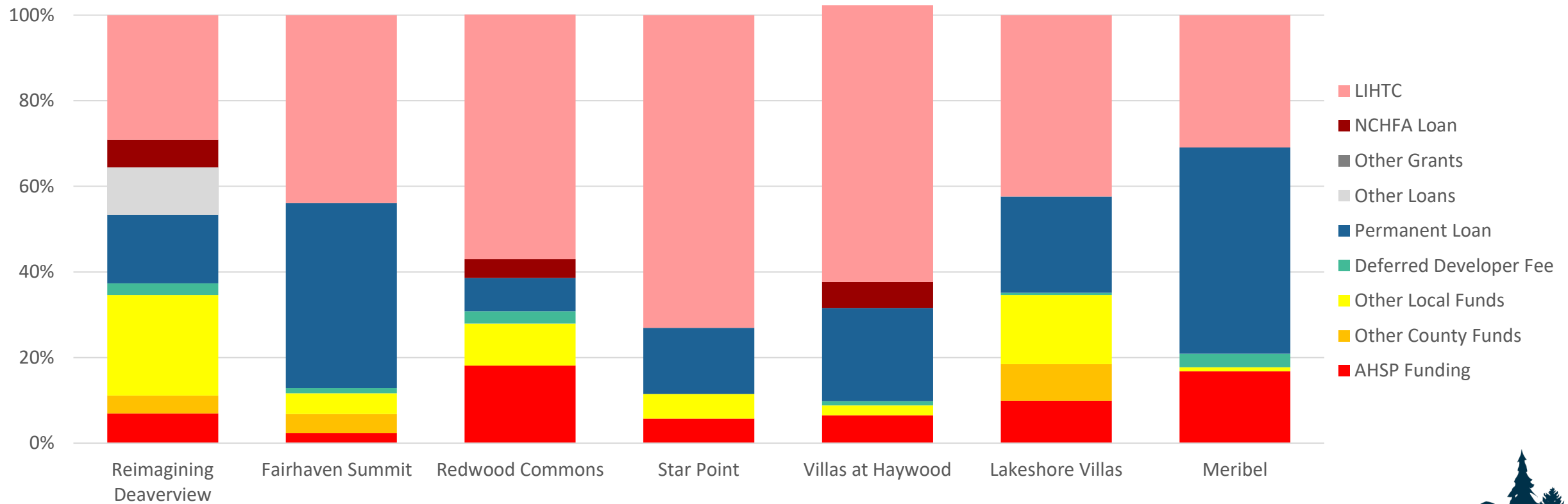


NEW CONSTRUCTION LOAN FOR MULTIFAMILY DEVELOPMENT REQUESTS

CAPITAL STACK / FUNDING



CONSTRUCTION/REHAB LOAN REQUEST COMPARISON OF FUNDING BY SOURCE PERCENTAGES



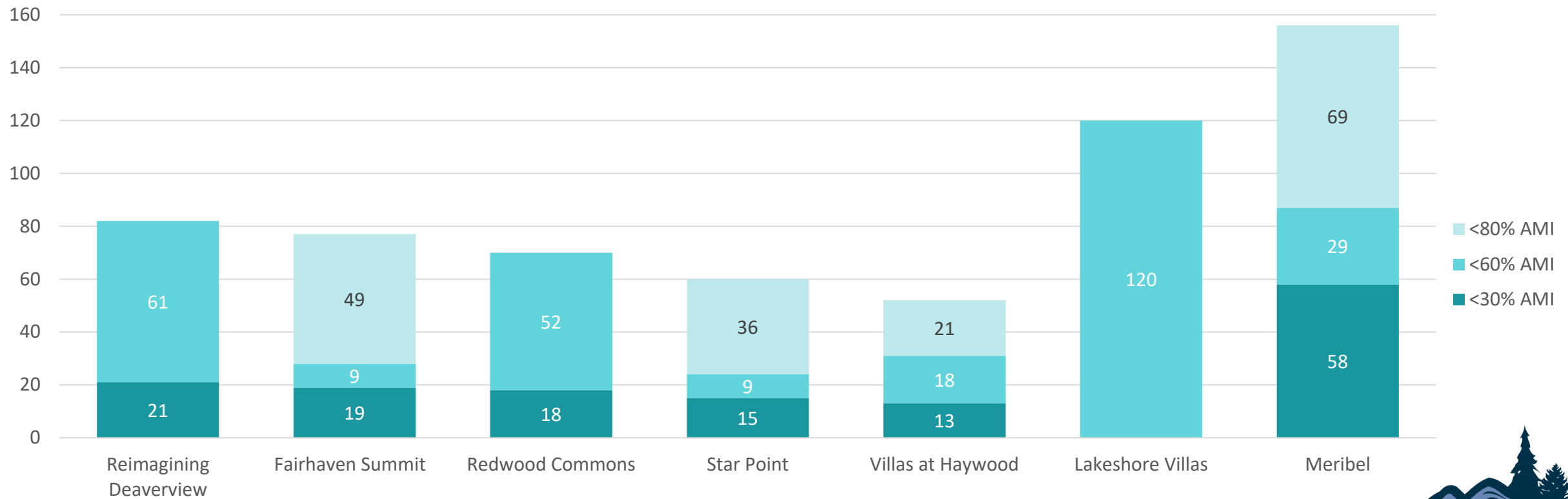
NEW CONSTRUCTION LOAN FOR MULTIFAMILY DEVELOPMENT REQUESTS

PRODUCT/UNITS



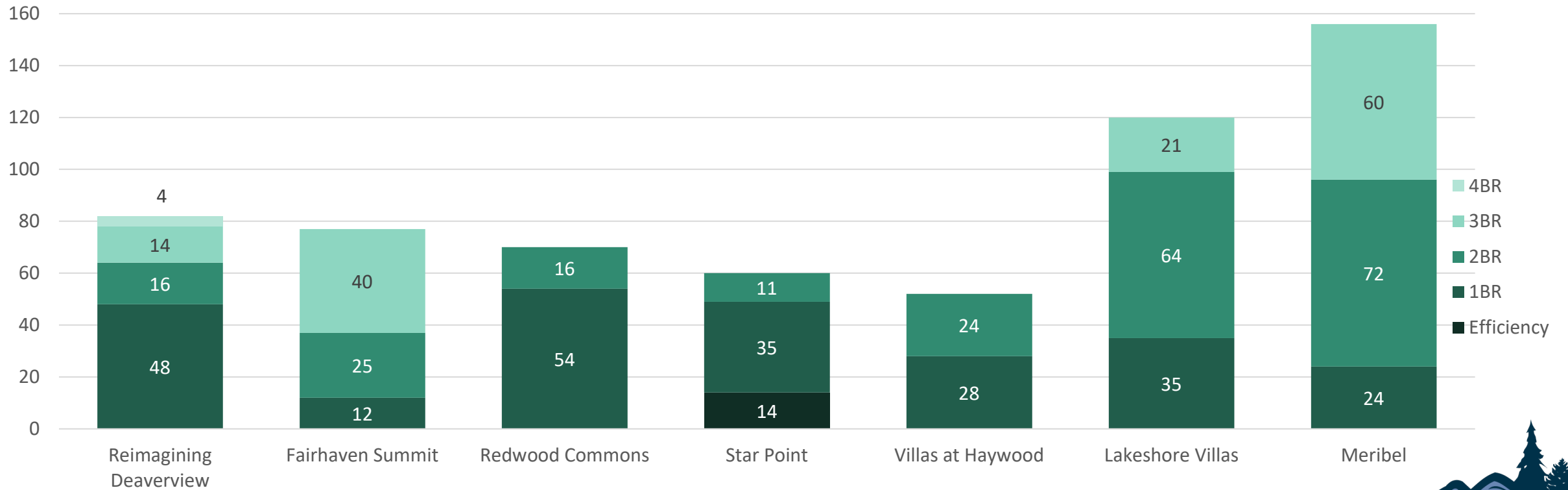
CONSTRUCTION LOAN REQUEST COMPARISON OF AMI LEVELS ASSISTED

AMI LEVELS ASSISTED



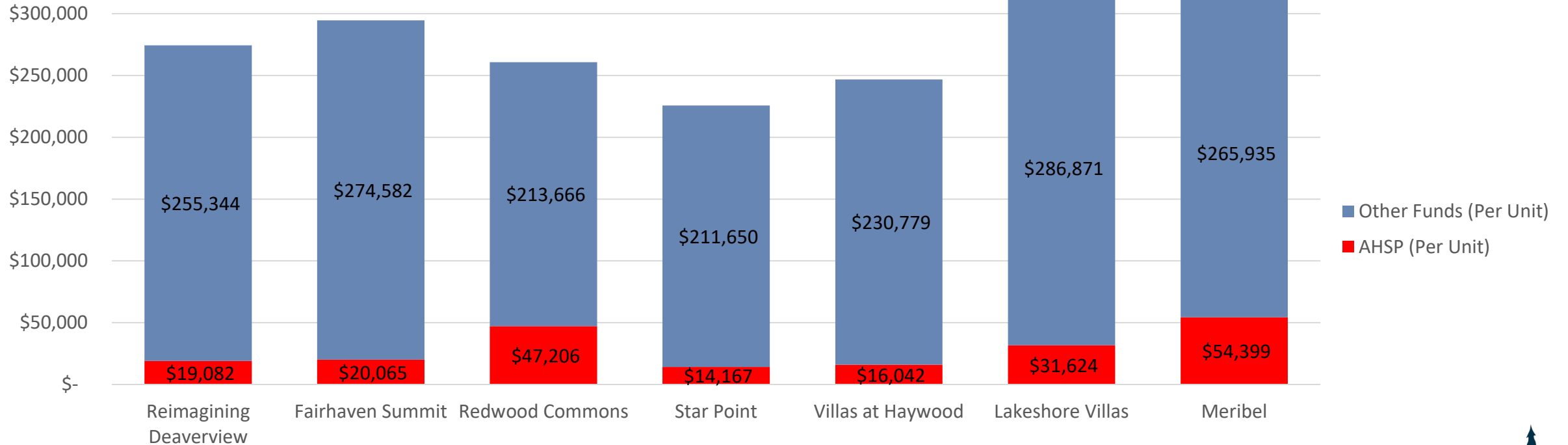
CONSTRUCTION LOAN REQUEST COMPARISON OF UNIT MIX

UNIT MIX (BEDROOMS)



CONSTRUCTION LOAN REQUEST COMPARISON OF UNIT COSTS

AHSP AND OTHER FUNDS PER UNIT



**NEW CONSTRUCTION LOAN
FOR MULTIFAMILY DEVELOPMENT REQUESTS**

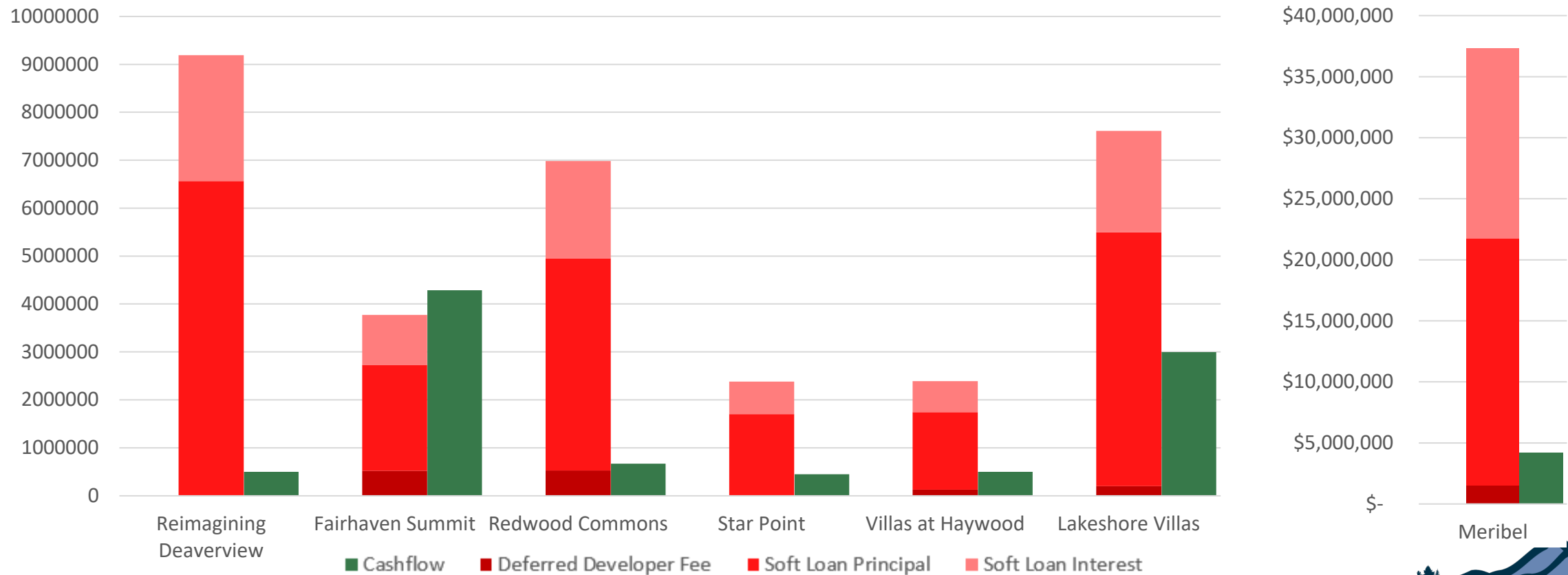
**CASHFLOW COMPARED TO DDF & SOFT
LOAN PRINCIPAL & INTEREST**



CONSTRUCTION/REHAB LOAN REQUEST

COMPARISON OF PROFORMA ANALYSIS

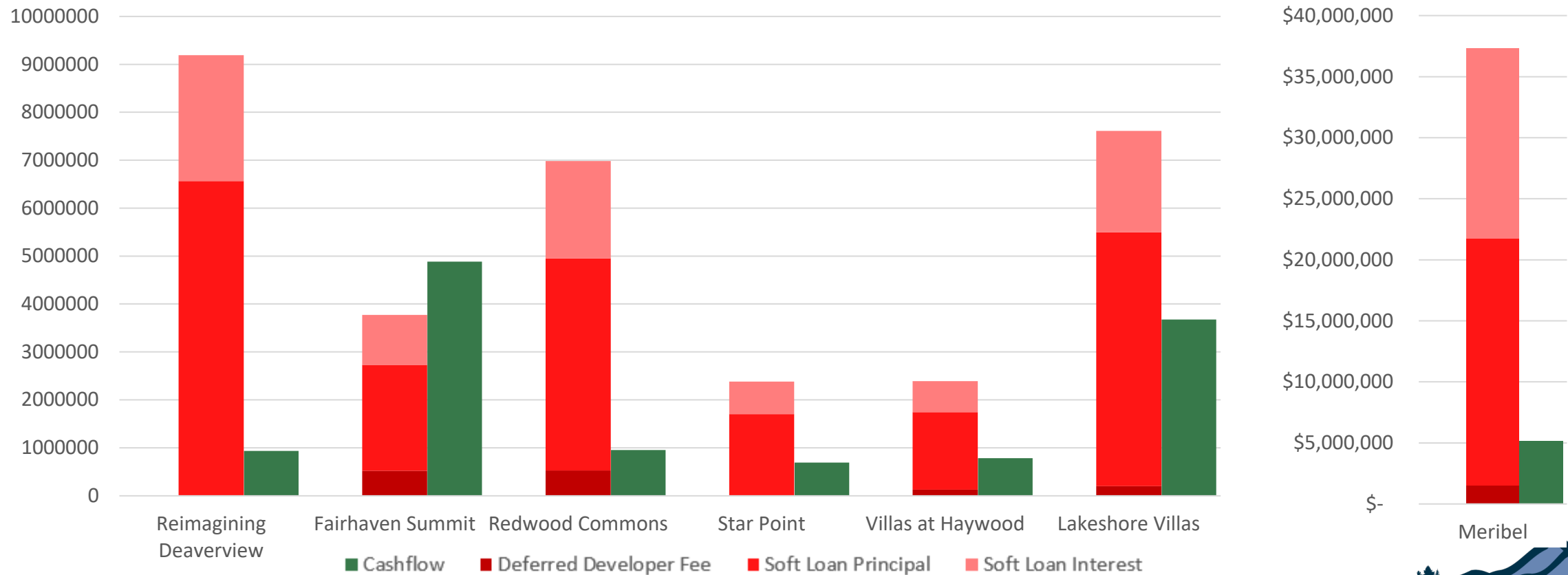
7% VACANCY DEBT COVERAGE AND CASHFLOW



CONSTRUCTION/REHAB LOAN REQUEST

COMPARISON OF PROFORMA ANALYSIS

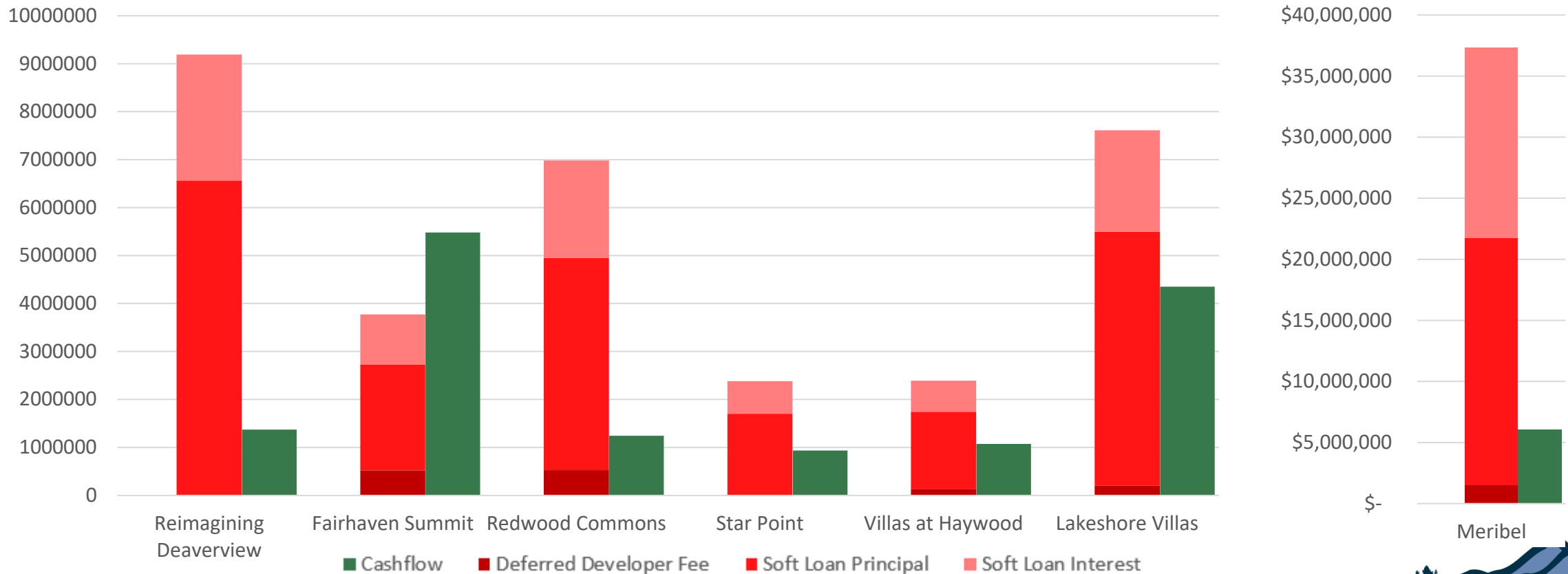
5% VACANCY DEBT COVERAGE AND CASHFLOW



CONSTRUCTION/REHAB LOAN REQUEST

COMPARISON OF PROFORMA ANALYSIS

3% VACANCY DEBT COVERAGE AND CASHFLOW



NEXT STEPS

| Meeting Date | Update, Discussion, & Actionable Items |
|-----------------|--|
| April 25 | Discussion: Affordable Housing Services Program Applications Actionable Item: Affordable Housing Service Program Applications |
| May 2 | Proposed: Cancellation |
| June 6 | Updates: Cross Departmental Housing Programs (DHHS, Sustainability, etc. Annual Update) Discussion: Affordable Housing Goal Strategy Discussion |



ANNOUNCEMENTS



ADJOURN

