



AFFORDABLE HOUSING COMMITTEE

Presented by

Community Development Division Staff

September 5, 2023



AGENDA

- ✓ Call to Order & Welcome
- ✓ Public Comment
- ✓ Approval of Meeting Minutes: August 1, 2023
- ✓ New Business
 - Land Disposition Policy
 - NCHFA LIHTC Awards
 - 2024 Qualified Action Plan Comment Period
 - Affordable Housing Services Program Revisions
 - Affordable Housing Studies Funding Updates
 - Redwood Commons Update
 - Lakeshore Villas Update
- ✓ Next Steps
- ✓ Announcements
- ✓ Adjourn



PUBLIC COMMENT



LAND DISPOSITION POLICY

Heather Parkinson



POLICY WRITER TEAM

County Manager: Sybil Tate

Legal and Risk: Michael Frue

Planning: Nathan Pennington & Matthew Cable

Strategy & Innovation: James Shelton & Heather Parkinson



KEY CONCEPTS

- Focuses on classification, assessment criteria, and decision-making structure for how Buncombe County uses and disposes of land
- Policy needed for public awareness and uniformity of operations
- Process follows NC General Statutes
- Need determination was the motivation to get this policy in writing



ADDITIONAL CONTENT

- Feasibility Analysis
- Land Disposition Review Panel
 - Planning, Legal, General Services, Recreation Services
 - Ad hoc reviews will be conducted
- After review, identify potential uses such as:
 - Affordable Housing
 - Recreation
 - County Facilities
 - Other Potential
- No identified potential → Disposition process according to statute



NCHFA LIHTC AWARDS

Jonathon Jones



NCHFA LIHTC AWARDS

4% Tax Credit Awards: Lakeshore Villas & Vanderbilt Apartments

- 4% LIHTC = \$303.0 Million (\$33.0 Million to Buncombe)
- Units = 2,333 (143 in Buncombe)

9% Tax Credit Awards: Star Point

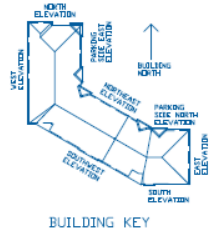
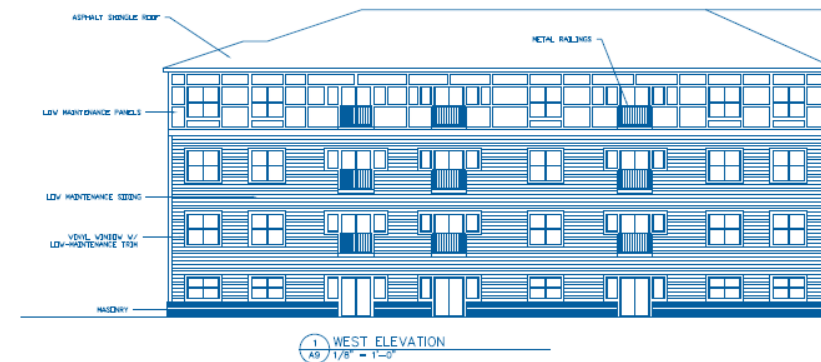
- 9% LIHTC = \$31.0 Million (\$1.16 Million to Buncombe)
- RPP Loans = \$25.4 Million (\$1.2 Million to Buncombe)
- Units = 1,664 (60 in Buncombe)



9% LIHTC AWARD

Star Point (MHO, Inc.)

- Housing Credits = \$1,166,500*
- RPP Loan = \$1,200,000
- Units = 60 Family



- Buncombe County Commitments = \$500,000 (AHSP General Funds)
- City of Asheville Commitments = \$850,000 (Asheville Housing Trust Fund)
- Asheville Regional Housing Consortium Commitments = \$0 (HOME)

*Estimated LIHTC Equity at \$10,498,500 given on file proforma assumption of \$0.90 on the \$1.00.



2024 QUALIFIED ACTION PLAN COMMENT PERIOD

Jonathon Jones



2024 NCHFA QAP COMMENT PERIOD

NCHFA QAP Contents: Deadlines, fees, restrictions, scoring process, and project requirements.

NCHFA Public Process: Comment period and public hearing process

County Comments on Prior QAPs: The Affordable Housing Committee has previously directed staff, with the Committee Chair, to prepare and submit written comments in support of policies that would ensure an effective, balanced competition, reduce barriers to development and increase funding opportunities for affordable housing projects in Buncombe County.

Requested Committee Action: Authorize staff, with the Committee Chair, to review the draft FY24 QAP and submit a response letter on behalf of Buncombe County.



AFFORDABLE HOUSING SERVICES PROGRAM REVISIONS

Jonathon Jones



SCHEDULE

Date	Activity
September	Community Development Division Partners Meeting & Joint County/City Community Development Staff Meeting
October 4	Affordable Housing Committee Reviews Draft AHSP
October 18	Affordable Housing Committee Reviews Draft AHSP (If Needed)
November 1	Affordable Housing Committee Recommends Draft AHSP to Board
December 6	Board of Commissioners Considers Draft AHSP



AFFORDABLE HOUSING STUDIES FUNDING UPDATES

Matthew Cable



FY 2023 AHSP UPDATE

FY 2023 AHSP Projects	Anticipated Allocation from Budget	Adjustment	Anticipated New Allocation from Budget
Affordable Housing Professional Services	\$249,200	\$171,498	\$420,698
VOA Construction Loan to Laurel Wood	\$800,000	\$0	\$800,000
Habitat for Humanity Emergency Repair	\$275,000	\$0	\$275,000
Mountain Housing Opportunities Emergency Repair	\$225,000	\$0	\$225,000
Unallocated	\$751,498	(\$171,498)	\$580,000
Total	\$2,300,698	\$0	\$2,300,698



REDWOOD COMMONS UPDATE

Chloe Donohoe



LAKESHORE VILLAS UPDATE

Chloe Donohoe



COMMITTEE NEXT STEPS

Meeting Date	Update, Discussion, & Actionable Items
October 3	Updates: Quarterly AHSP Update & Goals, HOME Consortium, Point-in-Time Count, HIAC Project Funding Processes Discussion: AHSP Revisions, Ferry Road
November 7	Updates: CDBG-NR, ARPA, Bond Strategy Action: AHSP Revisions and Recommendation to the Board of Commissioners
December 5	Updates: Homelessness Discussion: LIHTC Program Overview
January 2	Updates: Quarterly AHSP Update & Goals Discussion: Project Pipeline



ANNOUNCEMENTS



ADJOURN

