

## FY 24 AHSP Application Staff Summary: Asheville Buncombe Community Land Trust Expansion to Woodfin: New Start

<b>1</b> Household Served	<b>\$50,000</b> AHSP Request Per Household	<b>\$1.00 : \$5.00</b> Leverage Ratio AHSP \$ : Other Non-County \$	<b>&lt;80%</b> AMI Target	<b>0%</b> % Admin Cost
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**Project Description:** The Asheville Buncombe County Land Trust (ABCLT) submitted a **New Start Grant** application requesting funds in the amount of **\$50,000** to establish a permanently affordable single-family home in the Town of Woodfin.

**AHSP Goal:** Increase the supply of Affordable Housing for homeownership, especially for BIPOC households

**AHSP Objective:** 400 ownership units for households at <80% AMI

**Summary:** ABCLT’s request (\$50,000) to support implementation of its permanent affordability model inside the Town of Woodfin. The request will support an overall project budget of \$300,000 of which the balance of funds (\$250,000) is comprised of \$50,000 (Town of Woodfin) and \$200,000 (homebuyer mortgage). The Town of Woodfin has committed \$50,000 for four consecutive years, bringing their total funding to \$200,000 for this and additional units in the future. There is no sustained source of gap funding identified in future years.

ABCLT’s homeownership model is to preserve affordability of homes by retaining ownership of the land, selling the home to a qualified buyer, and leasing the land to that buyer via a renewable 99-year ground lease. This grant request will provide the funding gap needed to create one homeownership unit in the Town of Woodfin. Funds will support the implementation of an existing program in a new area.

ABCLT will use this funding for program delivery.

**County Funding Source Options:** Buncombe County General Fund and AHSP Program Income.

**Finance Department Assessment of Audits and Financial Position:** ABCLT has timely audits free of qualifications and findings. As of December 31, 2021, ABCLT’s financials show a healthy financial position.

**Recommendation:** Community Development Division staff reviewed the project, confirm it generally adheres to the requirements of the FY24 AHSP, and confirm it appears eligible for funding. Although this project is not substantively new in nature, it uses an innovative approach to provide affordable housing in a new service area. The project appears ready for implementation July 1, 2023. Consideration of full or partial award may be considered.

<b>PROJECT SUMMARY SHEET</b>		<b>Y/N</b>
<b>Project Description/Narrative</b>		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
<b>Designed to Serve Households with AMI</b>		
<80%		Y
<50%		Y
<30%		Y
<b>Designed to Serve</b>		
Income qualified general populous eligible for the program		Y
Individuals who are age 55 or older		N
Individuals with a disability		N
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		N
Individuals who have vouchers		Y
<b>Budget of Expenses</b>		
Complete		Y
Reasonable		Y
<b>Budget of Revenues</b>		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		Y
<b>Project Schedule</b>		
Complete		Y
Reasonable		Y
<b>Project Team</b>		
Relevant experience and qualifications to complete the project		Y
<b>Project History</b>		
Indicates success in completing projects in the program category		Y
<b>Applicant</b>		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		Y
Shows a healthy financial position		Y
Is a non-profit applicant		Y