GO Bonds Community Oversight Committee

Presented by

James Shelton, Management Analyst
Jill Carter, Open Space Bond Manager
Administrative Items

• Welcome & Roll Call
• Approval of July 2024 Agenda
• Approval of March 2024 Meeting Minutes
• Public Comment
Meeting Presentations

1) Bond Project Updates
2) Finance Updates
3) Annual Report Approval
4) Next Steps
Bond Project Updates

Jill Carter
Affordable Housing Bond

- Seven BOC-approved commitments.
- Intended to create 748 affordable rental units.
- Lakeshore Villas, Laurel Wood and Meribel have closings planned before September 2024

<table>
<thead>
<tr>
<th>Project</th>
<th>Funding</th>
<th>Units</th>
<th>Type</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakeshore Villas</td>
<td>$3,318,616</td>
<td>120</td>
<td>Multifamily</td>
<td>Arden</td>
</tr>
<tr>
<td>Laurel Wood</td>
<td>$800,000</td>
<td>104</td>
<td>Senior</td>
<td>Asheville</td>
</tr>
<tr>
<td>Lofts at Swannanoa</td>
<td>$379,787</td>
<td>52</td>
<td>Senior</td>
<td>Swannanoa</td>
</tr>
<tr>
<td>Meribel</td>
<td>$8,468,195</td>
<td>156</td>
<td>Multifamily</td>
<td>Weaverville</td>
</tr>
<tr>
<td>Pine Lane</td>
<td>$6,517,699</td>
<td>126</td>
<td>Multifamily</td>
<td>Asheville</td>
</tr>
<tr>
<td>Redwood Commons</td>
<td>$1,826,000</td>
<td>70</td>
<td>Senior</td>
<td>Asheville</td>
</tr>
<tr>
<td>Rocky River</td>
<td>$7,889,950</td>
<td>120</td>
<td>Multifamily</td>
<td>Woodfin</td>
</tr>
</tbody>
</table>
Open Space Bond Funding Needs

- Six BOC-Approved Commitments ($12.9M)
  - Woodfin Greenway ($1.27M)
  - Parham-Fortner Farm ($150K)
  - Lake Eden Preserve ($250K)
  - Ferry Road Open Space ($3M)
  - Deaverview Mountain ($7.7M)
  - Okoboji Farm ($511K)
- Passive Recreation Lands project recommendations coming before BOC in October 2024
Contents

• Introduction: The Purpose of the Committee
• Committee Administration
• Accomplishments
• Looking Ahead
The Community Oversight Committee

Resolution:
“The purpose of the Committee is to review the investments made from the bond revenues to confirm that 100% of bond funds are invested in accordance with law and for the purposes indicated on the ballots.”

Goals
Ensure transparency with the public into how the bond funds are managed and utilized.
Review projects after they have been funded to ensure compliance with legal and financial requirements.
Committee Administration

The Committee consists of 5 members:

1. **Accounting Background**: Patricia Rosenberg, Land of Sky Regional Council
2. **Banking Background**: Stephanie Lee, First Horizons Bank
3. **Affordable Housing Representative**: Joel Henderson, AB Tech
4. **Conservation/Greenways Representative**: Allison Glackin, Connect Buncombe
5. **Chamber of Commerce Appointee**: Alexa Whitman

The Committee meets 3 times annually, in alignment with financial milestones:

1. **March**: County debt issuance
2. **July**: Annual audit
3. **November**: Mid-year financial review
The Community Oversight Committee will evaluate the funds spent and assess their compliance with legal and financial requirements.
Accomplishments

✓ Adoption of Bylaws
  Link: http://publicinput.com/2022bondoversight#tab-40628

✓ Selection of Chair
  Patricia Rosenberg

✓ Selection of Vice Chair
  Joel Henderson

✓ Creation of Transparency Dashboard
  Available via the county’s Transparency webpage
Currently 15 projects have been approved to move forward across both the Affordable Housing and Open Space Bond portfolios.
Looking Ahead: FY25

The Community Oversight Committee will begin reviewing projects at their November 2024 meeting.

### Open Space Bond Projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Funding Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodfin Greenway – Hwy 241 &amp; Beaverdam Creek</td>
<td>$1,273,250</td>
</tr>
<tr>
<td>Parham-Fortner Farm</td>
<td>$150,000</td>
</tr>
<tr>
<td>Lake Eden Preserve</td>
<td>$250,000</td>
</tr>
<tr>
<td>Deaverview Mountain</td>
<td>$7,700,000</td>
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<tr>
<td>Ferry Road Open Space</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Okoboji Farm</td>
<td>$500,000</td>
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</tbody>
</table>

### Affordable Housing Bond Projects

#### FY23 Allocations

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Funding Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakeshore Villas</td>
<td>$3,618,318</td>
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</table>

#### FY24 Allocations

<table>
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<tr>
<th>Project Name</th>
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<tr>
<td>Redwood Commons</td>
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</tr>
<tr>
<td>Meribel</td>
<td>$8,468,195</td>
</tr>
<tr>
<td>Laurel Wood</td>
<td>$800,000</td>
</tr>
<tr>
<td>Rocky River Apartments</td>
<td>$7,889,950</td>
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<td>Lofts at Swannanoa</td>
<td>$379,787</td>
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Next Steps

James Shelton
Next Steps

• James Shelton from S&I will take over Committee admin after August 01
• Presentation to Board of Commissioners
  • August 6 Regular Meeting Agenda, 5:00pm
• Next Meeting: November 20, 2024 at 3:30 PM
  • Draft Agenda:
    • Review and discuss project expenditures
Committee Member Questions?