

Buncombe County

February 22, 2024

Community Input Sessions: Coxe Avenue



SCHOOL OF GOVERNMENT

Development Finance Initiative

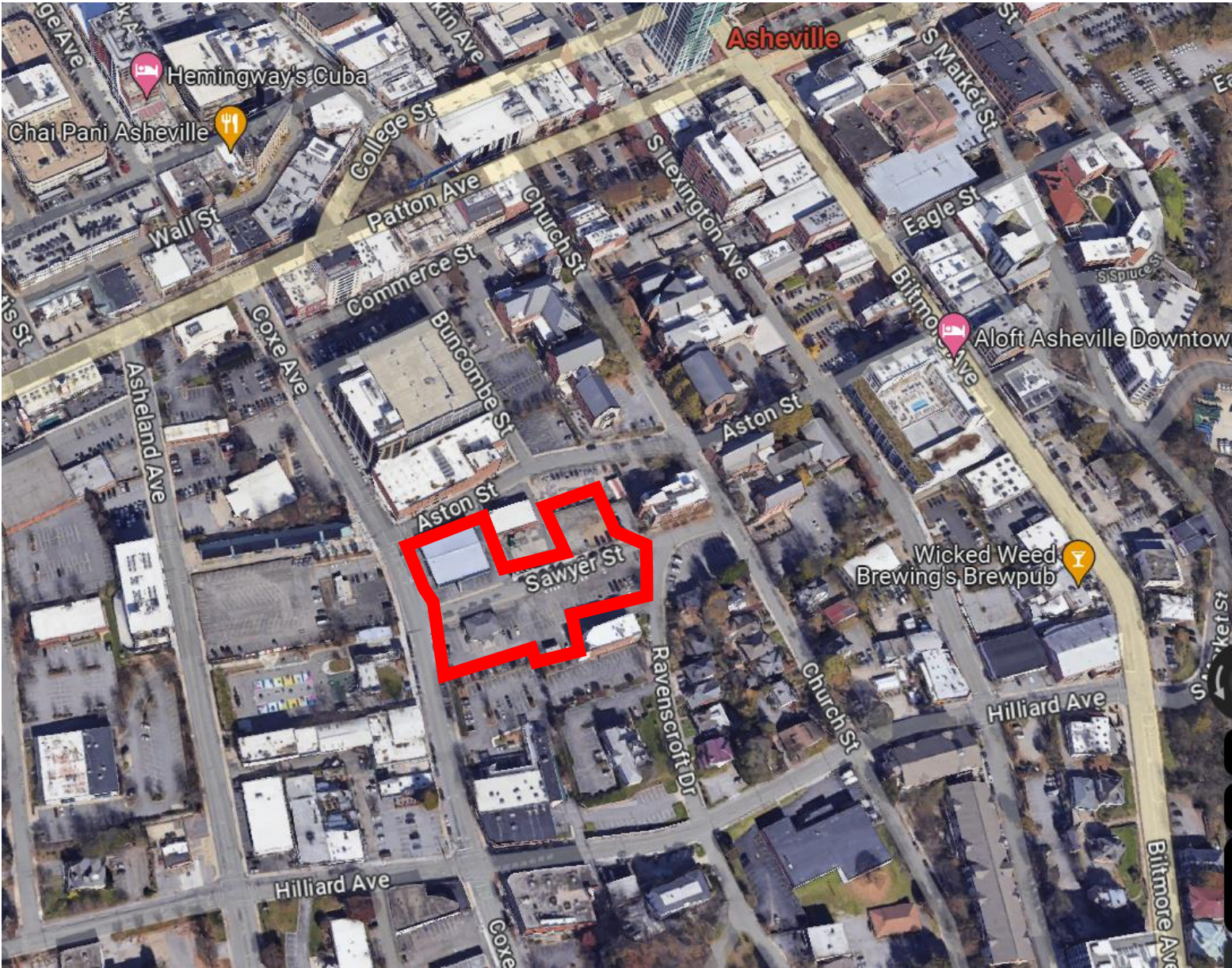


Input Session Overview

- Process History and Overview
- Development Options
- Discussion in Small Groups:

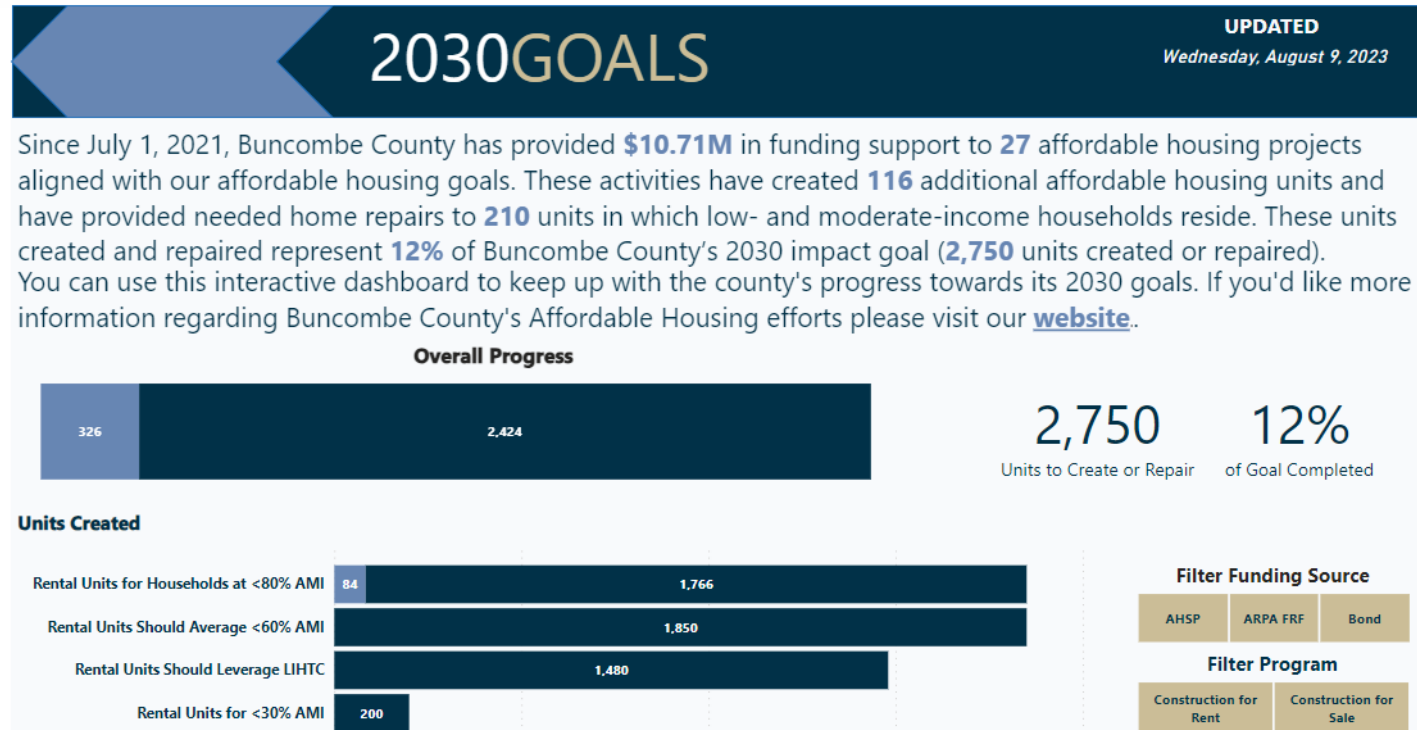
How well do these plans meet each guiding public interest?

Which of the plans does a better job of meeting each interest?



Buncombe County has significant need for rental units affordable to low- and moderate-income households

Over 8,900 LMI renter households and 5,800 LMI owner households in Buncombe County are spending more than 50% of their income on housing or living in overcrowded homes.



<https://www.buncombecounty.org/governing/depts/planning/ah-county->

UNC School of Government (SOG)



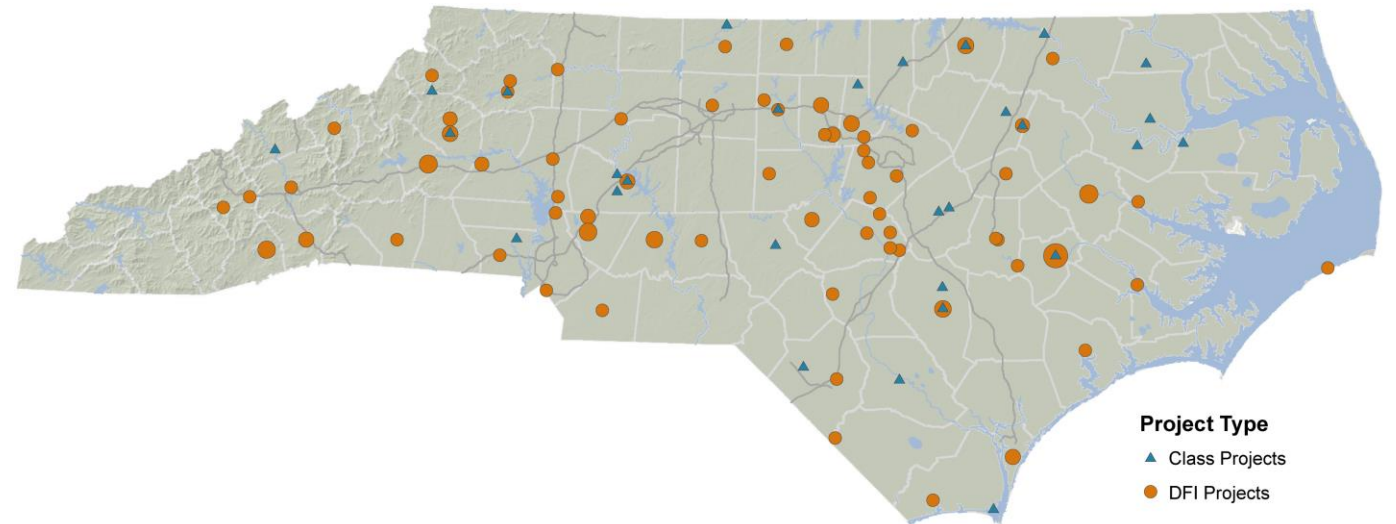
UNC Chapel Hill's School of Government is the largest university-based local government training, advisory, and research organization in the United States, and serves more than 12,000 public officials each year.

Development Finance Initiative (DFI)

DFI is a program of SOG that works with communities in NC to attract private investment for transformative projects.

DFI brings:

- Real estate development and finance expertise
- Ability to bridge public and private interests
- Neutrality, non-partisanship, responsiveness



Guiding public interests endorsed by the Buncombe County Commission following spring 2023 engagement:

Development of the 50-52 Coxe Avenue site should:

- Maximize the number of new apartments affordable to low- and moderate-income households in a mixed income setting.
- Include active ground floor uses that serve residents and commuters and increase pedestrian traffic along Coxe Avenue.
- Maintain direct and safe access from Coxe Avenue to Church Street for pedestrians and cyclists.
- Balance maximum density and pedestrian-scale design that extends the vibrant, urban streetscape from Patton Avenue to the South Slope area.
- Attract as much private investment as possible in order to maximize the impact of public investment in affordable housing.

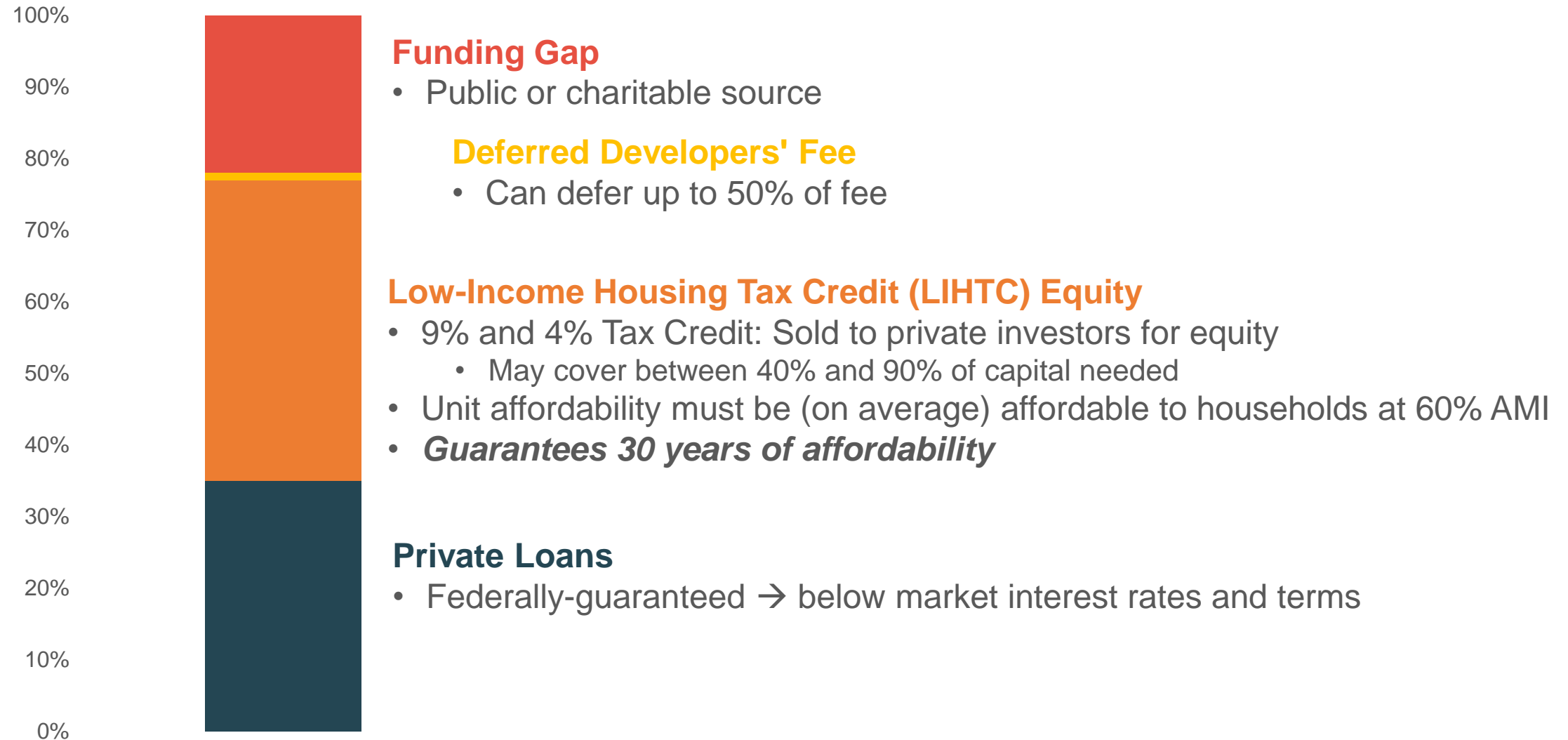


DFI Process Overview



Goal: Identify private development partner(s) to finance, build, and operate project(s) that meets community vision

Funding for Affordable Rental Development



Development Options

How well do these plans meet each guiding public interest?
Which of the plans does a better job of meeting each interest?





Option 1: 52 Coxe Only



Option 2: 50-52 Coxe Avenue

Total Affordable Units (30-80% AMI)

130

200

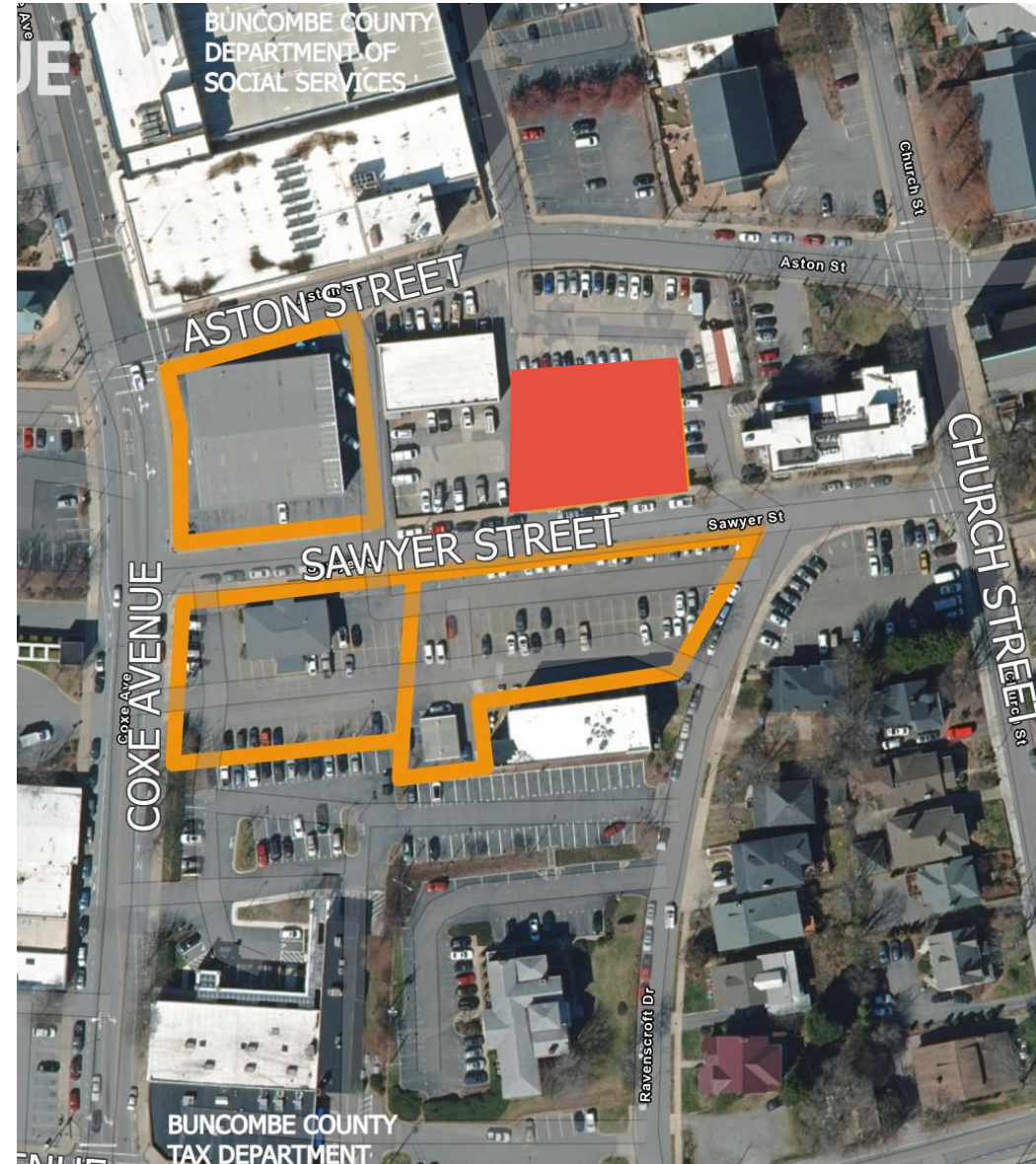
Potential Commercial Space

2,200 SF

5,900 SF

Site Considerations

- All plans include demolition of existing building that currently houses Bureau of Identification.
- At least 70 percent of the street-level façade along Coxe must be composed of windows, doors and other openings.
- Assumes 0.6 parking spaces per unit.
- Funding source (LIHTC) requires all parking on site.
 - One option includes partial closure of street to increase footprint.
- All options require conditional zoning process through City of Asheville.



Plans are conceptual:

- Visualize the footprint, height, and density
- Enough detail to inform estimated construction costs but still require developers to be creative.
- Do not include architectural elements such as color, texture, materials, etc.

Non-residential, non-amenity space in a LIHTC development:

- Must be occupied by a “community service facility” that primarily serves residents earning less than 60% AMI.
- OR if income-producing and not primarily serving low-income households, owned owned by an entity other than the LIHTC developer.

Option 1: 52 Coxe Avenue



Apartments	130 Rental Units
30% AMI	29 units
50%-60% AMI	75 units
80% AMI	26 units
Potential Commercial Space	2,200 SF
Estimated Public-Private Investment	\$38.5M
<i>Potential Funding Gap</i>	<i>\$4.2M</i>

Option 1: 52 Coxe Avenue

- Rental Units
- Amenities & Non-Residential
- Parking
- Outdoor Amenity



LEVEL 1



LEVEL 2

Option 2: 50-52 Coxe Avenue



Apartments	200 Rental Units
30% AMI	42 units
50%-60% AMI	119 units
80% AMI	26 units
Potential Commercial Space	5,900 SF
Estimated Public-Private Investment	\$59.0M
<i>Potential Funding Gap</i>	<i>\$9.8M</i>

Option 2: 50-52 Coxe Avenue

- Rental Units
- Amenities & Non-Residential
- Parking
- Outdoor Amenity



LEVEL 1



LEVEL 3-7



SITE PLAN KEY

- A** PLAYGROUND AND OUTDOOR SEATING
- B** SAWYER STREET CLOSURE
- C** ON-STREET PARKING
- D** PLAZA SPACE
- E** LAWN AREA
- F** ENTRY TO PARKING DECK
- G** ENTRY TO PEDESTRIAN PLAZA
- H** ALLEY

sitework
LANDSCAPE ARCHITECTURE STUDIOS

mcmillan | pazdan | smith
ARCHITECTURE

Scale: 1" = 20'-00"





Option 1: 52 Coxe Only



Option 2: 50-52 Coxe Avenue

Total Affordable Units (30-80% AMI)

130

200

Potential Commercial Space

2,200 SF

5,900 SF

Estimated Costs

Construction Cost

\$38.5 M

\$59.1 M

Land Cost

\$2.0 M

\$3.2 M

Funding Gap
9/4% or 4% only

\$4.2 - \$10.4 M

\$9.8 - \$16.1 M

Per Unit

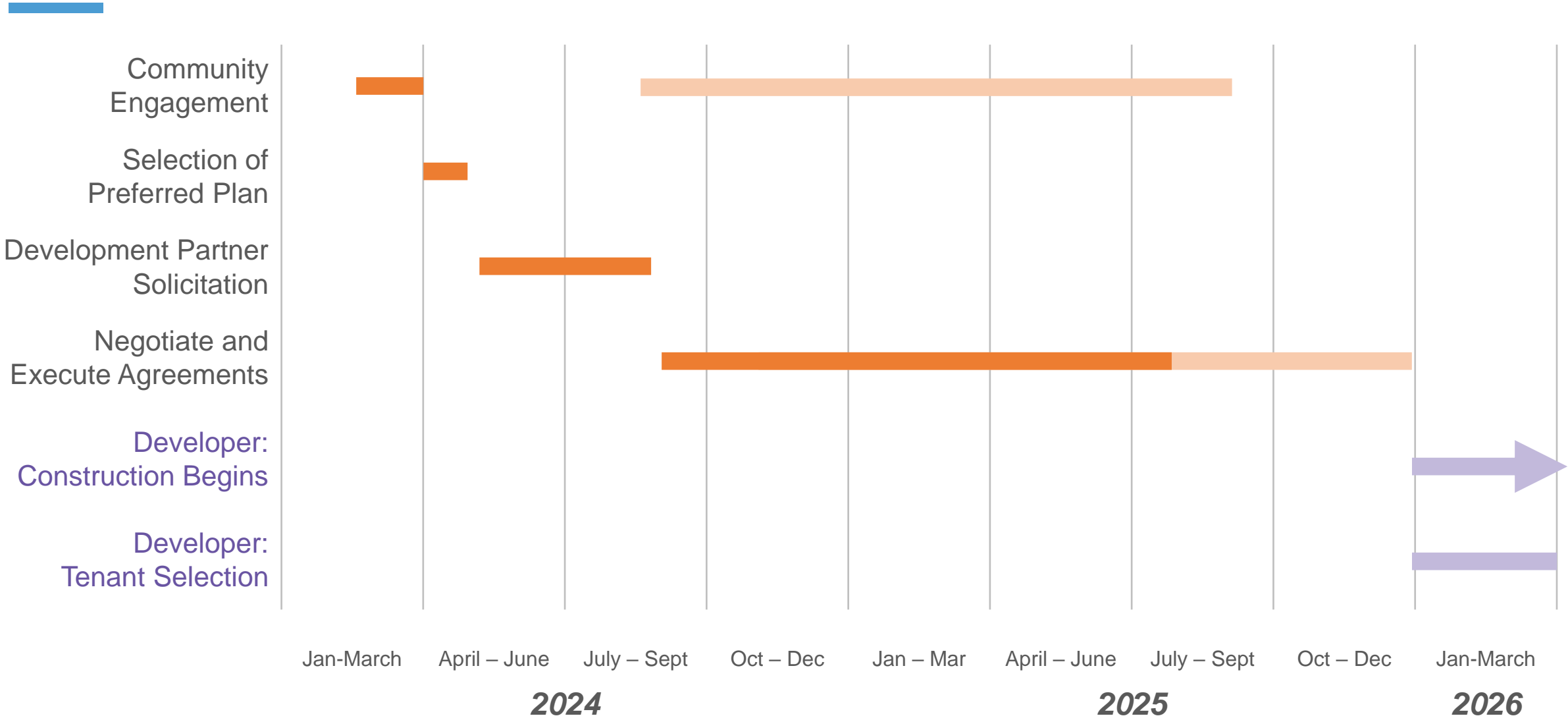
\$32,200 - \$80,200

\$49,200 - \$80,700

Next Steps



Potential Development Timeline



**Timeline is an estimate and subject to change to allow for thoughtful engagement and decision-making, LIHTC application process, and potential market shifts.*

Discussion

- Break into small groups with a facilitator.
- Discussion today will focus on the guiding public interests and participants will be asked the following for each:

How well do these plans for 50 and 52 Coxe Avenue meet this guiding public interest?

Which of the plans does a better job of meeting this interest?

Visit

PublicInput.com/AffordableHousingDevelopment to
learn more and sign up for updates.



SCHOOL OF GOVERNMENT

Development Finance Initiative

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Summary of Housing Needs

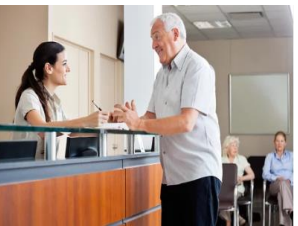
- Over 8,900 LMI renter households and 5,800 LMI owner households in Buncombe County have severe housing needs.
 - Demand greatest for units to accommodate small elderly households and small families.
- Pressure on LMI households increasing across all housing types, as rents and cost of living rise, and vacancy remains low.
- Stock of unsubsidized affordable housing at risk and approximately 915 subsidized units set to expire in next 10 years.
- Homeownership increasingly out of reach as interest rates and home prices rose.

Who will affordable housing serve?

	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI
1–Person Income	\$17,850	\$29,750	\$35,700	\$47,600	\$59,500

Earning <60% AMI

Earning <80% AMI



	Food Prep, incl Fast Food	Personal Care Aide	Childcare Worker	Medical Assistant	Social Service Specialist	Elementary School Teacher
Annual Mean Wage	\$19,920	\$21,620	\$24,049	\$31,300	\$40,047	\$46,113
Max Housing Expense	\$500	\$540	\$600	\$780	\$1,000	\$1,150

Source: MTSP Income Limits 2023, NC Department of Commerce

Area Median Income (Family of 4): \$90,300

Household Size	Extremely Low-Income	Low-Income	Low-to-Moderate Income
	30% AMI	60% AMI	80% AMI
1-Person	17,850	35,700	47,600
2-Person	20,400	40,800	54,400
3-Person	22,950	45,900	61,200
4-Person	25,500	51,000	68,000
5-Person	27,540	55,080	73,440
6-Person	29,580	59,160	78,880

Affordable Housing in Buncombe County

