



AFFORDABLE HOUSING SUBCOMMITTEE

April 23, 2024



AGENDA

- ✓ Call to Order & Welcome
- ✓ Public Comment
- ✓ Approval of Meeting Minutes
 - April 16, 2023
- ✓ Presentations
 - AHSP Contracts Status Update
 - FY 2025 AHSP Funding Recommendations
- ✓ Announcements
- ✓ Adjourn



PUBLIC COMMENT



APPROVAL OF MEETING MINUTES



APRIL 16, 2024



PRESENTATIONS



AHSP CONTRACTS STATUS UPDATE

Jake Ekberg



FY 2024 AHSP CONTRACT STATUS

FY 2024 AHSP Projects	Anticipated Impact (Units/HH)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Remaining
Eblen Charities Tenant Based Rental Assistance	103	\$76,773	94	\$33,227	30%
Eliada Homes Tenant Based Rental Assistance	15	\$5,792	4	\$9,208	61%
ARC of Buncombe County Tenant Based Rental Assistance	15	\$16,091	20	\$8,909	36%
CDCA Construction Loan to Fairhaven Summit	77	\$0	0	\$1,235,000	100%
Habitat for Humanity Emergency Repair	36	\$112,211	14	\$137,789	55%
Mountain Housing Opportunities Emergency Repair	23	\$157,948	21	\$67,052	30%
PODER Emma Emergency Repair	7	\$0	0	\$100,000	100%
OnTrack Homebuyer Education Expansion New Start	96	\$0	0	\$40,000	100%
Unallocated	0	0	0	\$2,064,714	100%
Total	372	\$368,815	153	\$3,695,899	91%

Contracts executed and in progress
Commitment made and project start pending



FY 2025 AHSP FUNDING RECOMMENDATIONS

Matthew Cable, Matt Card, Jake Ekberg,
Jonathon Jones and Chloe Donohoe



POTENTIALLY AVAILABLE FUNDS

FY 2023 AHSP Projects	Allocation from Budget	Adjustment to Allocation	Revised Allocation
Affordable Housing Professional Services	\$420,698	(\$33,199)	\$387,499
Construction Loan to VOA for Laurel Wood	\$800,000	(\$800,000)	-
Unallocated	\$580,000	\$833,199	\$1,413,199

FY 2024 AHSP Projects	Allocation from Budget	Adjustment to Allocation	Revised Allocation
Construction Loan to HACA for Deaverview Redevelopment Ph. I	\$1,564,714	(\$1,564,714)	-
Construction Loan to MHO for Star Point	\$500,000	(\$500,000)	-
Unallocated	\$0	\$2,064,714	\$2,064,714

Prior Years Unallocated Available for FY 2025 Projects	\$3,477,913
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AHSP Actual Program Income Currently Available	\$100,027
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FY 2025 General Fund Transfer	TBD
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Bond Projects	Allocation from Budget	Adjustment to Allocation	Revised Allocation
Construction Loan to Buckeye for Redwood Commons	\$1,826,000	(\$1,826,000)	-
Construction Loan to LDG for Meribel	\$8,468,195	(\$8,468,195)	-
Unallocated	\$26,000,000	\$10,294,195	\$36,294,195



FY 2025 AHSP APPLICATIONS

Type	Applicant	Project	HH/Units Impact	Total Request	AHSP Per Unit	Total Project Cost	Maximum Award
Emergency Repair Grant	Asheville Habitat for Humanity	Home Repair for Low-Income Homeowners	82	\$ 574,000	\$ 7,000	\$ 1,393,458	\$ 574,000
Emergency Repair Grant	Colaborativa La Milpa	PODER Emma NOAH Home Repair Program	24	\$ 252,000	\$ 10,500	\$ 252,000	\$ 252,000
Emergency Repair Grant	Mountain Housing Opportunities	Essential Home Repair	40	\$ 400,000	\$ 10,000	\$ 1,309,479	\$ 400,000
Emergency Repair Grant	United Community Development of NC	Equity-Based Home Health/Safety Repair Program	15	\$ 60,000	\$ 4,000	\$ 180,000	\$ 60,000
Administrative Grant	Thrive Asheville	Strengthening the Buncombe Rental Assistance Collaborative	80	\$ 50,000	\$ 625	\$ 251,125	\$ 50,000
Tenant Based Rental Assistance	Eblen Charities	Housing Assistance and Stability Program	600	\$ 126,000	\$ 210	\$ 480,000	\$ 126,000
Tenant Based Rental Assistance	The ARC of Buncombe County	Assisting I/DD Citizens Secure Safe and Stable Housing	15	\$ 25,000	\$ 1,667	\$ 63,000	\$ 25,000
New Start Grant	Eagles' Wings Community Development Corp.	"Getting Your House in Order" Culturally Specific Financial Literacy	100	\$ 33,000	\$ 330	\$ 99,012	\$ 33,000
New Start Grant	Just Economics	Centralized Rental Application	0	\$ 25,000	\$ -	\$ 72,685	\$ 25,000
New Start Grant	Western Carolina Rescue Ministries	Backyard ADUs for Supportive Housing	2	\$ 47,500	\$ 23,750	\$ 163,020	\$ 47,500
Construction Grant	Helpmate	Emergency Shelter for Survivors of Domestic Violence	25	\$ 625,000	\$ 25,000	\$ 14,371,368	\$ 625,000
		Grant Subtotal	983	\$ 2,217,500	\$ 2,256	\$ 18,635,147	
Down Payment Assistance	Asheville Habitat for Humanity	Scattered Site Down Payment Assistance	4	\$ 146,000	\$ 36,500	\$ 1,460,000	\$ 146,000
Returning Construction Loan	Asheville Habitat for Humanity	Glen Bridge Phase II	5	\$ 136,954	\$ 27,391	\$ 1,369,543	\$ 136,954
New Construction Loan	Asheville Buncombe Community Land Trust	Doubling Permanent Affordability in Buncombe County	10	\$ 1,300,000	\$ 130,000	\$ 5,200,000	\$ 260,000
New Construction Loan	Vision Properties	Rock Hill Place	4	\$ 200,000	\$ 50,000	\$ 200,000	\$ 20,000
New Construction Loan	Laurel Street Residential	319 Biltmore Apartments	67	\$ 1,950,000	\$ 29,104	\$ 65,564,313	\$ 1,987,696
Returning Construction Loan	Buckeye Community Hope Foundation	Redwood Commons (9% LIHTC Awarded)	70	\$ 1,932,816	\$ 27,612	\$ 19,328,161	\$ 1,932,816
Returning Construction Loan	Mountain Housing Opportunities	Star Point (9% LIHTC Awarded)	60	\$ 1,608,512	\$ 26,809	\$ 16,085,116	\$ 1,608,512
New Construction Loan	WDT Development	Lofts at Swannanoa (9% LIHTC Pending)	52	\$ 379,787	\$ 7,304	\$ 14,762,536	\$ 1,476,254
Returning Construction Loan	LDG Multifamily	Meribel (4% LIHTC)	156	\$ 10,292,697	\$ 65,979	\$ 51,463,486	\$ 10,292,697
New Construction Loan	Fitch Irick Development	Rocky River Apartments (4% LIHTC)	120	\$ 8,702,452	\$ 72,520	\$ 43,512,259	\$ 8,702,452
Returning Construction Loan	Volunteers of America	Laurel Wood (4% LIHTC)	104	\$ 800,000	\$ 7,692	\$ 25,960,185	\$ 5,192,037
New Construction Loan	Roers Companies	Asheville Affordable Pine Lane (4% LIHTC)	126	\$ 8,619,031	\$ 68,405	\$ 45,615,157	\$ 9,123,031
		Loan Subtotal	778	\$ 36,068,249	\$ 46,360	\$ 290,520,756	
	*Located within City of Asheville	TOTAL	1761	\$ 38,285,749		\$ 309,155,903	



NEXT STEPS

Date	Update, Discussion, & Actionable Items
April 30	Optional Called Meeting
May 7	Updates: 2024 Point-in-Time Count; Quarterly CDBG-NR, ARPA-FRF, AHSP Contracts and Goals
June 4	Updates: Cross-Departmental Affordable Housing Efforts



ANNOUNCEMENTS



ADJOURN

