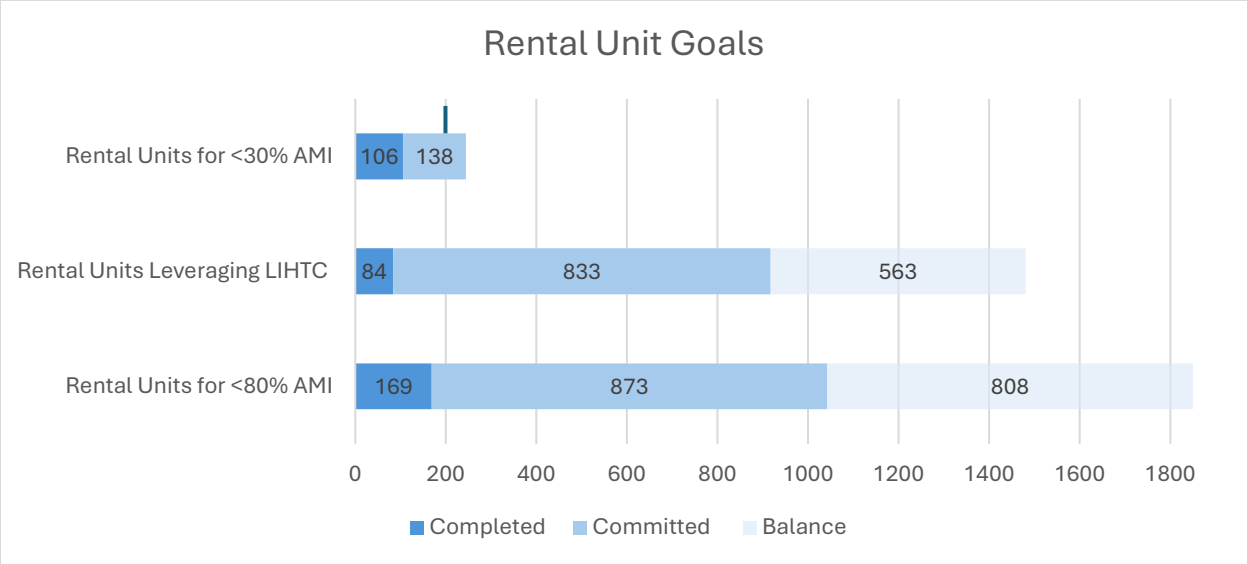
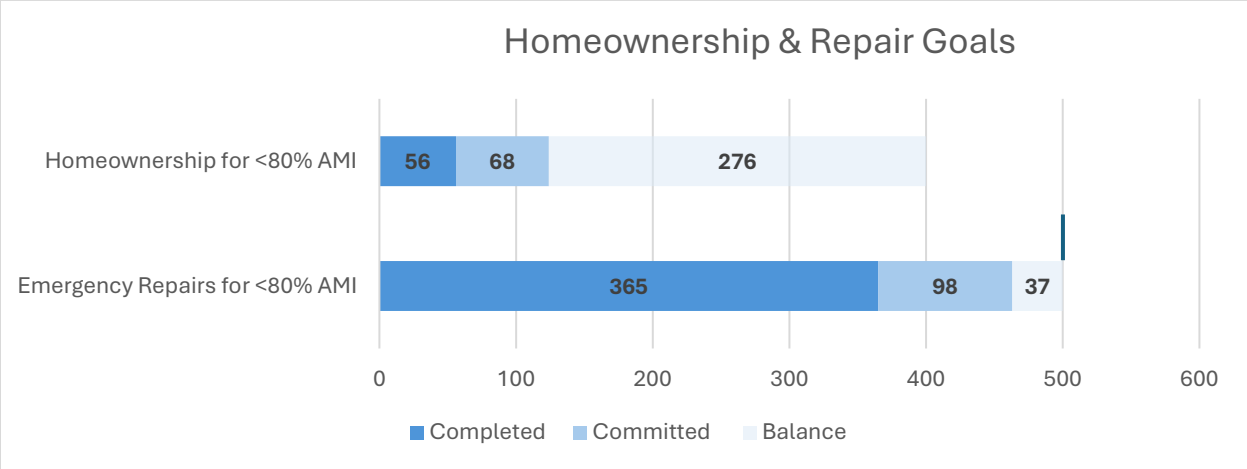
Affordable Housing Goals Progress and Contract Status Quarterly Report

Report Date: March 31, 2025
Prepared for: Affordable Housing Committee
Prepared by: Jake Ekberg, Grants Manager

Affordable Housing Goal Progress

The tables below reflect the status of deliverables associated with the Board of Commissioners' adopted affordable housing goals and describe completed, committed and remaining balances.





*AHC voted to increase rental units <30% goal from 200 to 360 and the repair goal from 500 to 900, the goal is awaiting Board approval.
*Home repairs that have two or more funding sources are counted as one unique household impact towards the goal.

Contract Status Update

The tables below reflect the FY24 AHSP projects completed in the previous quarter and projects in progress,

FY 2024 AHSP Projects Completed	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Open
Eblen Charities Tenant Based Rental Assistance	103	$ 110,000	122	$ -	0%
ARC of Buncombe County Tenant Based Rental Assistance	15	$ 25,000	28	$ -	0%
Asheville Area for Humanity Emergency Repair	36	$ 250,000	44	$ -	0%
Mountain Housing Opportunities Emergency Repair	23	$ 225,000	29	$ -	0%
PODER Emma Emergency Repair	7	$ 99,999	9	$ -	0%
OnTrack Homebuyer Education Expansion New Start	96	$ 40,000	171	$ -	0%
Total	**280**	**$ 749,999**	**403**	**$ -**	**0%**

FY 2024 AHSP Projects in Progress	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Open
Eliada Homes Tenant Based Rental Assistance	15	$ 10,794	9	$ 4,206	28%
CDCA Construction Loan to Fairhaven Summit	77	$ 1,111,500	0	$ 123,500	10%
Total	**92**	**$ 1,122,294**	**9**	**$ 127,706**	**10%**

FY24 Affordable Housing Bond Projects in Progress	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Remaining
MHO Construction Loan to Lakeshore Villas	120	$ 1,273,679	0	$ 2,344,639	65%

The tables below reflect the FY25 AHSP projects progress in the previous three quarters, and projects not yet contracted.

FY 2025 AHSP Projects In Progress	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Remaining
Asheville Area Habitat for Humanity Emergency Repair	12	$ 83,615	10	$ 490,385	85%
PODER Emma Emergency Repair	5	$ 102,974	10	$ 149,026	59%
Mountain Housing Opportunities Emergency Repair	40	$ 297,873	33	$ 102,127	26%
United Community Development of NC Emergency Repair	15	$ 10,389	0	$ 49,611	83%
Eblen Charities Tenant Based Rental Assistance	150	$ 75,781	116	$ 50,219	40%
The Arc of Buncombe County Tenant Based Rental Assistance	12	$ 12,938	14	$ 12,062	48%
Asheville Area Habitat for Humanity Down Payment Assistance Loan	4	$ -	0	$ 146,000	100%
Asheville Area Habitat for Humanity Glen Bridge Phase II Construction Loan	5	$ -	0	$ 136,954	100%
Mountain Housing Opportunities Star Point Construction Loan	60	$ 399,293	0	$ 703,546	64%
Helpmate Construction Grant	25	$ -	0	$ 300,000	100%
Total	**328**	**$ 982,863**	**183**	**$ 2,139,930**	**70%**

FY25 Affordable Housing Bond Projects in Progress	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Remaining
Construction Loan LDG Multifamily, LLC - Meribel	156	$ 830,527	0	$ 7,637,668	90%
Total	**156**	**$ 830,527**		**$ 7,637,668**	

FY25 Affordable Housing Bond Projects Not Yet Contracted	Anticipated Impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HH)	Balance of Obligation	Percent Remaining
Construction Loan Buckeye Community Hope Foundation - Redwood Commons	70	$ -	0	$ 1,826,000	100%
Construction Loan Volunteers of America - Laurel Wood	104	$ -	0	$ 800,000	100%
Construction Loan Fitch Irick Development - Rocky River Apartments	120	$ -	0	$ 7,889,950	100%
Construction Loan Roers Companies - Asheville Affordable Pine Lane	126	$ -	0	$ 6,517,699	100%
Total	**420**	**$ -**	**0**	**$ 17,033,649**	**0%**

FY25 AHSP Unallocated	Amount	Notes
Affordable Housing Bond monies returned to the Affordable Housing Services Program	$ 379,787	WDT's Lofts at Swannanoa LIHTC project did not receive a 9% tax credit award. As a result, they chose to relinquish their AHSP funds.