AFFORDABLE HOUSING SUBCOMMITTEE

August 5, 2025

AGENDA

- Call to Order & Welcome
- Public Comment
- Meeting Minutes
- New Member Introductions
- Presentations
  - Western North Carolina Affordable Housing Loan Fund – Traci Thompson
  - Housing Opportunities for Aging in Place (HOAP) – Billie Breeden
  - Quarterly Goals and Contracts Update
  - Quarterly CDBG-NR and ARPA Updates
- New Business
  - Chair and Vice Chair Appointments
- Announcements
- Adjourn

PUBLIC COMMENT



APPROVAL OF MEETING MINUTES



JUNE 3, 2025

INTRODUCTIONS

PRESENTATIONS

WESTERN NORTH CAROLINA AFFORDABLE HOUSING LOAN FUND

Traci Thompson, Housing Program Associate

Self-Help Credit Union

WNC Affordable Housing Loan Fund

Public & Private Partnership

Maximize Community Benefit

Leverage Subsidy for Impact

Image: Blue Ridge (Great Smoky Mountains, North Carolina, USA), Wikimedia Commons June 23, 2008. James St. John. Available from: https://commons.wikimedia.org/wiki/File:Blue_Ridge_(Great_Smoky_Mountains,_North_Carolina,_USA)_5.jpg.

SELF-HELP IS A NATIONAL CDFI WITH A MISSION TO CREATE AND PROTECT ECONOMIC OPPORTUNITY FOR ALL. WE CHANNEL OUR MISSION THROUGH A FAMILY OF NONPROFIT ORGANIZATIONS, INCLUDING:

SHCU

Self-Help Credit Union (SHCU), a NC state chartered, federally regulated credit union with branches across NC and in SC, FL and VA. About 87,000 members $1.9B in assets, $232M in net worth (12% net worth ratio).

SHVF

Self-Help Ventures Fund (SHVF), a nonprofit loan fund – $1.0B in total assets; $603M in net worth (60% ratio) – where we house higher risk commercial lending, home loan secondary market program, real estate development.

Center for Community Self-Help

Self-Help Federal Credit Union (SHFCU), a federally chartered and regulated credit union with branches in California, Washington, Chicago, Milwaukee. About 97,000 members, $2.1B in assets, $313M in net worth (15% ratio).

SHFCU

Center for Responsible Lending (CRL), a research and policy organization devoted understanding and combatting predatory lending practices.

CRL

WE HAVE 5 PRIMARY BUSINESS LINES:

Retail services through credit unions – includes checking/savings, consumer loans
Commercial lending – focus on nonprofits and small businesses
Home lending – direct originations and home loan secondary market program
Community focused real estate development – catalytic revitalization projects
Research and policy – Payday lending, mortgage lending, student loans, auto loans

Contact: JJ Froehlich | Housing Sector Leader | John.Froehlich@self-help.org

AFFORDABLE HOUSING LOAN FUNDS: AN ALLIANCE OF LOCAL PARTNERS FOR COMMUNITY IMPACT

Foundations

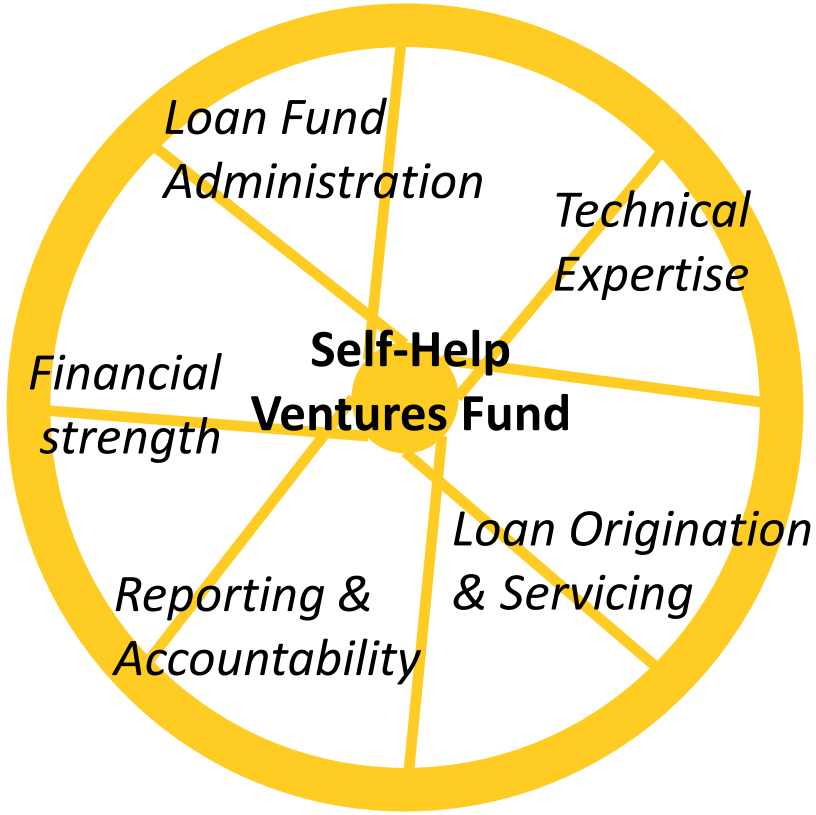
Impact Investors

Employers

Banks

Credit Unions

Government



Community Stakeholders

Health Systems

Universities

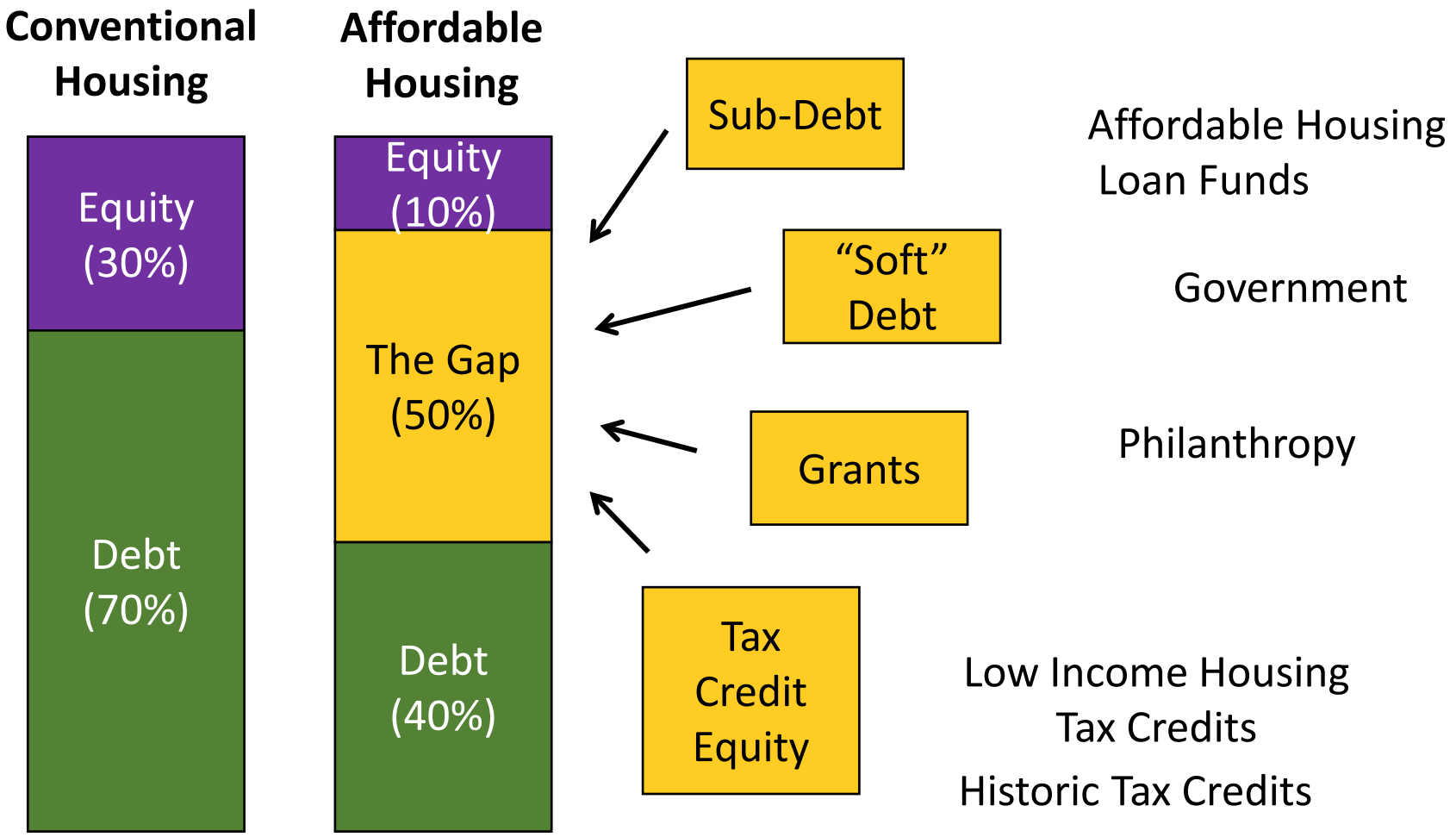
Non-profits

Researchers

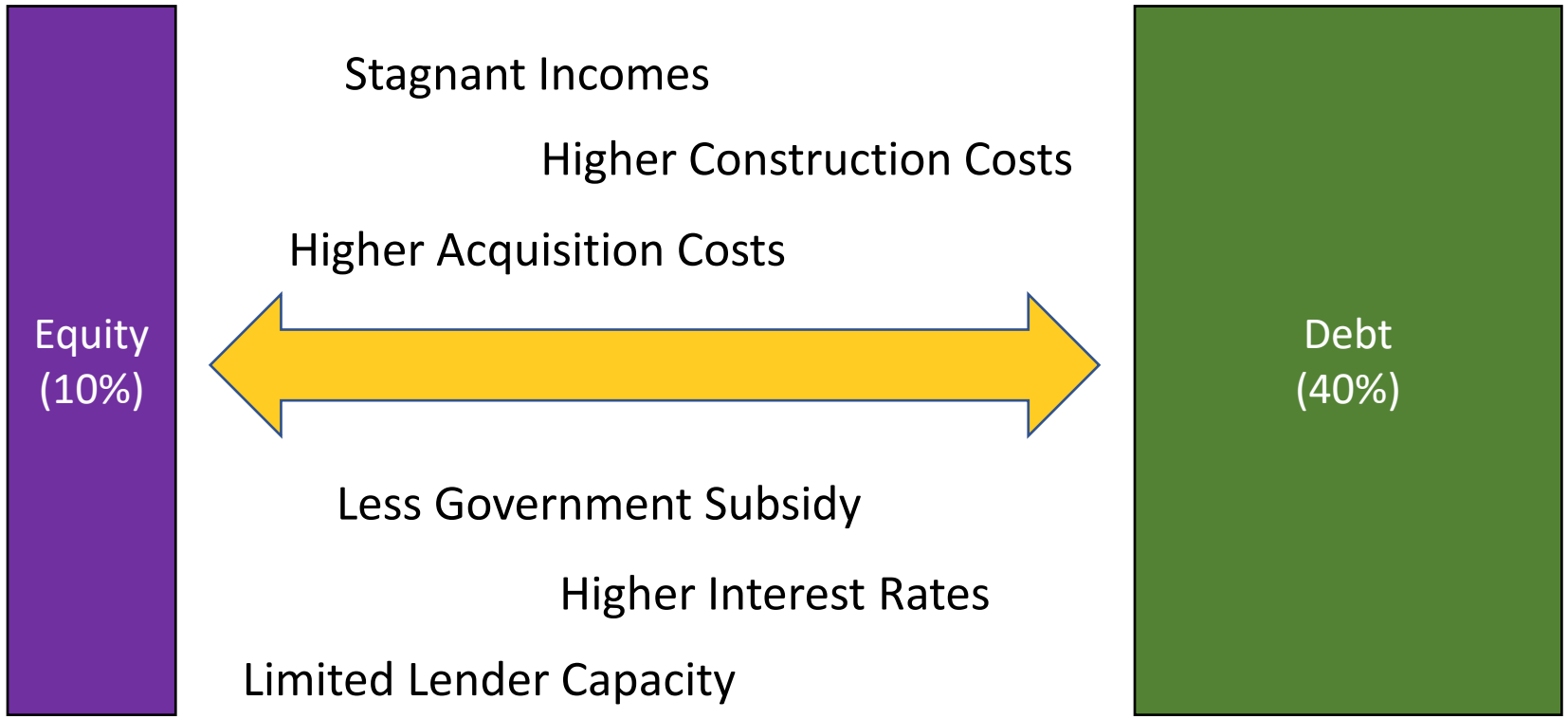
Housing Developers

SHVF provides meaningful guarantees to senior fund lenders (such as national & regional banks), driving lower interest rates, longer terms and flexibility to support fund goals.

FINANCING AFFORDABLE HOUSING: THE CAPITAL STACK



THE FINANCING GAP – BECOMING A CHASM?



CHALLENGES for Affordable Housing Developers

Acquisition

- affordable housing developers compete *with* fast moving cash buyers looking to acquire land for development or flip operating properties to higher rents displacing low-and-moderate income tenants.

Filling the Gap

- conventional senior debt financing typically yields only 70% of project cost. To fill the remaining gap, developers must rely on additional subsidy sources.

SOLUTIONS to CHALLENGES

Acquisition

- bridge financing for affordable housing developers to acquire and hold properties, allowing time to assemble debt, tax credit, or other financing to create or preserve affordability.

Filling the Gap

- subordinate mezzanine debt, combining low-cost public and private capital, leverages readily available senior debt to make affordable housing projects both achievable and attractive for developers.

Western North Carolina Affordable Housing Loan Fund



The Western North Carolina Affordable Housing Loan Fund (WNC Housing Fund) aims to help create and preserve affordable housing in an 18-county region in Western North Carolina. Dogwood Health Trust and Self-Help are partnering to fund and administer the program.

WNC Affordable Housing Fund loans provide financing for nonprofit and for-profit developers to acquire, create, refinance, rehabilitate, and preserve affordable rental housing in Western North Carolina.

Eligible Projects

- New construction of affordable housing
- Rehabilitation and preservation of affordable housing (naturally occurring or deed-restricted)
- Projects using Low Income Housing Tax Credit

Benefits

- Offers flexible debt financing to create and preserve affordable rental housing. Available products include WNC Bridge and Mezzanine Financing.
- Enables developers to save money that can be used to preserve affordability in housing projects.
- Access to in-house legal and real estate development expertise.
- No prepayment penalty and low (1%) origination fee.

Product Details



Bridge Financing

- Loan size: $500,000 - $7,000,000
- Term: up to 5 years
- Interest rates starting at 2.95%
- Interest-only payments, no prepayment penalty
- Up to 110% loan-to-value
- Units must serve households at or below 80% Area Median Income

Mezzanine Financing

- Loan size: $500,000 - $7,000,000
- Term: up to 15 years
- Interest rates starting at 2.45%
- Interest-only payments, no prepayment penalty
- Up to 30% loan-to-value; up to maximum combined loan-to-value of 95%
- Units must serve households at or below 80% Area Median Income

The WNC Affordable Housing Loan Fund is available in the following NC counties:
Avery, Buncombe, Burke, Cherokee, Clay, Graham, Haywood, Henderson, Jackson, Macon, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania, and Yancey as well as the Qualla Boundary

Self-Help Ventures Fund

Website: https://www.self-help.org/business/loans/all-business-loans/western-north-carolina-affordable-housing-loan-fund

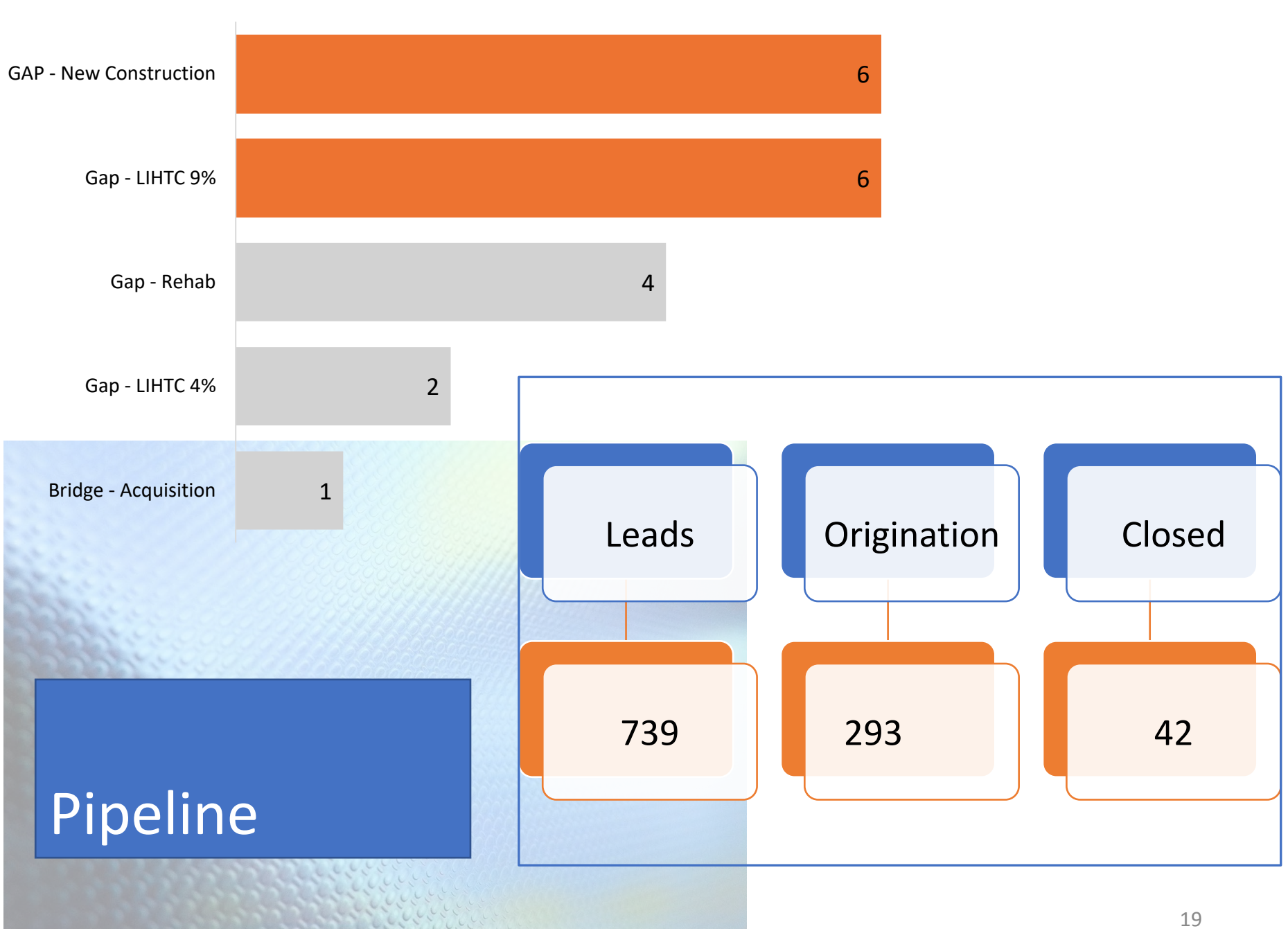
dogwood health trust

BORROWERS

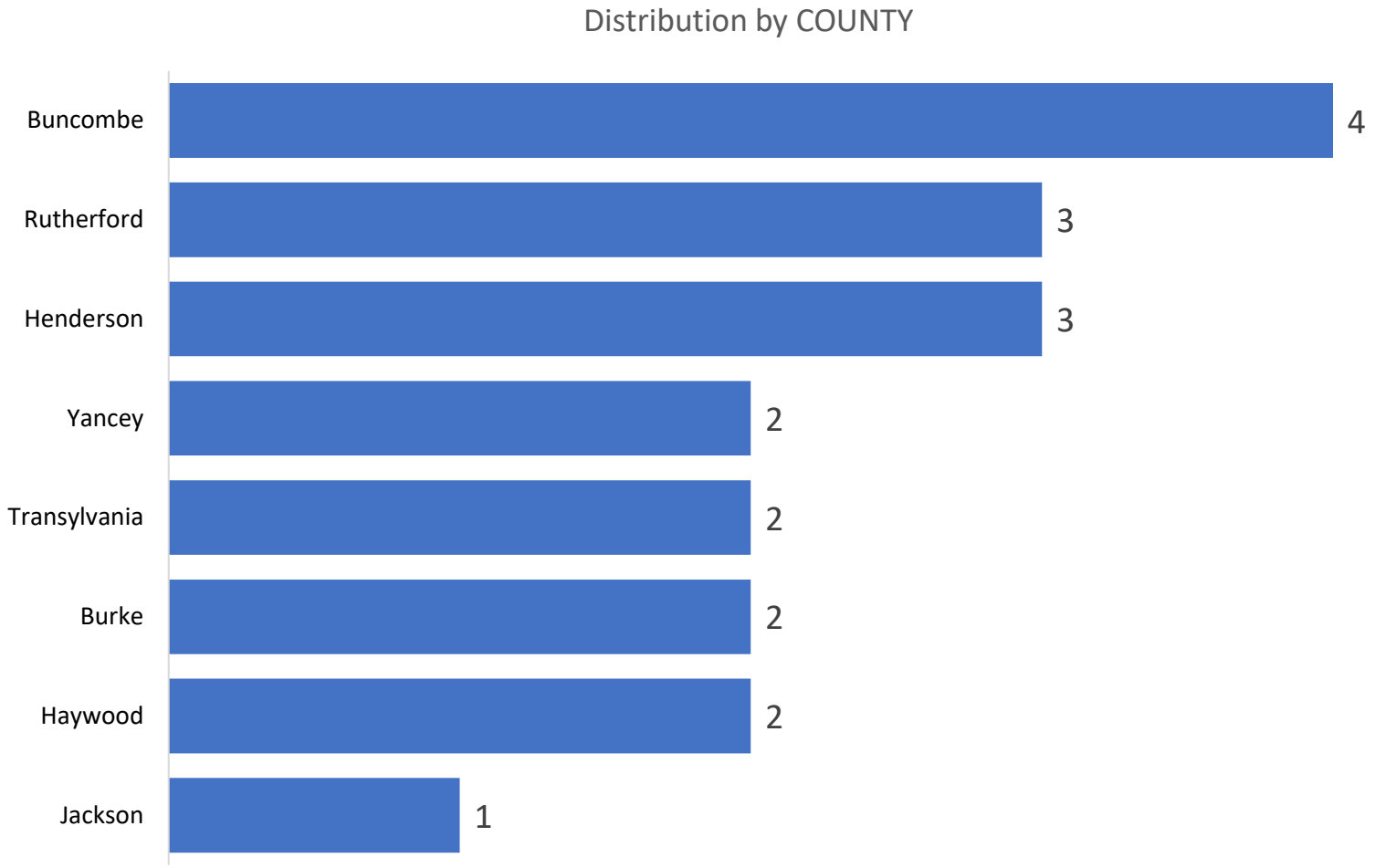

Community land trust
Faith-based non-profit
Community housing trust
Regional non-profit
Supportive housing provider
Local non-profit
For-profit LIHTC developer
National non-profit LIHTC developer
Housing Authority



- City of Durham
  - Renter Households earning ≤60% Area Median Income (AMI);
  - Many properties serving ≤30% AMI
  - 243 units preserved, 30+ to be created in first 3 years; targeting 500 units over 10-year life of fund
- Wake County
  - Renter Households ≤80% AMI, targeting ≤60% AMI
  - 62 units preserved with first loan; targeting 3,700 units over 20-year life of fund


GAP - New Construction TOP USE
GAP - New Construction
6
Gap - LIHTC 9%
6
Gap - Rehab
4
Gap - LIHTC 4%
2
Bridge - Acquisition
1
Pipeline
Leads
739
Origination
293
Closed
42

Geography


Distribution by COUNTY
Buncombe
4
Rutherford
3
Henderson
3
Yancey
2
Transylvania
2
Burke
2
Haywood
2
Jackson
1



Self-Help Housing Fund Contacts:

WNC Affordable Housing Loan Fund:
Traci Thompson
Commercial Lending – Housing Program Associate
Traci.Thompson@self-help.org

General Housing Lending:
JJ Froehlich
Housing Sector Leader
john.froehlich@self-help.org

HOUSING OPPORTUNITIES FOR AGING IN PLACE

Billie Breeden, Age-Friendly Coordinator

Health and Human Services

Age-Friendly Buncombe County:
Housing Options for Aging in Place (HOAP) Workgroup

Presented by

Billie Breeden

Age-Friendly Coordinator

Age-Friendly Buncombe County

- Buncombe County has been Age-Friendly since 2017
- Mission: **Older Adults in Buncombe County are Safe, Well, and Engaged**
- Defined in the Age-Friendly Action Plan (2021 -2024)
- Aligns with Buncombe County's 2025 Strategic Plan

8 Domains of Livability: WHO/AARP



Current Initiatives

- Asheville/Buncombe Black Elders Engagement (ABBE) Project
- Age-Friendly Buncombe Advisory Committee
- Age-Friendly Summit Conference
- Age-Friendly Community Meetings/BASA
- Anti-Ageism and Reframing Aging Training
- Blue Ridge Pride Generation Plus
- Dementia Friendly WNC
- Elder Justice Coalition/World Elder Abuse Awareness Day (WEAAD) Walk
- Experienced Work Force Initiative
- Housing Options for Aging in Place (HOAP)
- Home and Community Care Block Grant (HCCBG) Advisory Committee
- Intergenerational Connections

Housing Options for Aging in Place (HOAP)

- First workgroup launched under Age-Friendly in 2018
- Vision: All older adults living in Buncombe County have the ability and choice to age in place in order to remain safe, well and engaged in their communities. The vision benefits people of ALL ages.
- Consists of diverse stakeholders: housing experts, developers, healthcare providers, aging services providers, community planning consultants, county staff, consumer advocates, non-profits, and community volunteers.
- Provides outreach and education, advocates for affordable and accessible housing, builds collaborations among stakeholders, and supports older adults to age in place and age in community.
- Very limited funding

HOAP Highlights/Accomplishments 2018 - 2024

- **Accessory Dwelling Unit (ADU) Initiative -** HOAP and AARP worked with the Asheville Design Center and national ADU expert Kol Peterson to highlight the needs, challenges, and development opportunities for Accessory Dwelling Units (ADUs) as options to age in place. For more information: https://www.udinstitute.org/aduvirtualtour
- **Asheville Area Habitat for Humanity** initiated a new Aging in Place affordable home-ownership program for adults age 55+ and developed an award-winning Aging in Place model home, AIP Model Wins House Design Award - Asheville Habitat for Humanity, as an outcome from participating in the HOAP Workgroup.
- **PBS North Carolina's weekly program, ncIMPACT**, featured HOAP and Aging in Place on their March 11, 2022 episode, ncIMPACT | Aging in Place | Season 2022 | PBS NC.
- HOAP team developed the Aging in Place (AIP) Planning Guide and published its first revision in 2024.
- Ordinance updates (Barry Bialik) – first set of zoning changes passed by City Council in March 2025.

Aging in Place (AIP) Planning Guide

- A workbook with questions, checklists, assessments, and action plans.
- Developed by the Housing Options for Aging in Place (HOAP) Workgroup, part of Age-Friendly Buncombe County
- Adapted from a similar guide produced by the New River Valley Virginia Aging in Place Leadership Team
- Guide is being updated with feedback from the community and will include resources.



Preparing for Aging in Place and Thriving in Community
Your Home, Your Community, Your Choice

A Workbook



AIP Planning Guide

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6 Structure of the workbook
7 Getting started

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17 Part 2—Should you stay or should you go?

Your Living Environment
19 Will your living environment support a healthy, active lifestyle?

Health and Wellness
25 Will you be able to address your health needs in your later years?

Staying Connected
30 Will you have social and cultural opportunities that enrich your life?

Transportation
35 Will you be able to get where you need to go safely and affordably?

Assistive Tools and Technology
41 What traditional tools and new technology will benefit you as you get older?

Financial Considerations
46 Will you be able to afford to age in the home & community you desire?

Appendix

Questions/Comments

For additional information about Age-Friendly please reach out to

Billie Breeden, Age-Friendly Coordinator

Billie.Breeden@buncombenc.gov

ARPA-FRF HOME REPAIR & SUPPORT SERVICES UPDATE

Nancy Williams

Community Development Program Manager

ARPA-FRF HOME REPAIR & SUPPORT SERVICES UPDATE

Program Highlights

- Funder: Buncombe County Strategic Partnerships
- Award Amount: $400,000
- Grant Dates: November 2022 to June 2025
- Grant Fiscal Year: FY 2023 to FY 2025
- County Match: None required
- Reporting Cycle: Quarterly
- Subrecipients: Asheville Area Habitat for Humanity & Mountain Housing Opportunities, Inc.
- Activities: Supports home repair for low-and moderate-income homeowners
- Monitoring: Eligibility and funding are monitored on many levels
    - Strategic Partnerships staff monitor Community Development Division
    - Community Development Division staff monitor subrecipients

ARPA-FRF HOME REPAIR & SUPPORT SERVICES: ADMINISTRATION ACTIVITIES

- RFP Opened January 2023
- Select Subrecipients
- Contract with Subrecipients September 2023
- Start Construction September 2023
- Monitor Activities Based on Contract and ARPA Guidelines
- Review ARPA Reports and Draws Monthly
- Process Grant Compliant Draw Requests
- Close Out Project June 2025

ARPA-FRF HOME REPAIR PROGRESS

Asheville Area Habitat for Humanity:

- Award: $280,000
- Goal: 22 Homes Repaired

Status

- Contract is Complete
- Repairs Completed: 22
- Expended to Date: $ 280,000

Mountain Housing Opportunities:

- Awarded: $120,000
- Goal: 4 Homes Repaired

Status

- Contract is complete
- Repairs Completed: 8
- Expended to Date: $120,000

Household Composition by Race	Count	%
White	22	73%
Black/African American	6	20%
American Indian or Alaskan Native & White	1	3%
Native Hawaiian or Pacific Islander	1	3%
Total Households	30	

Household Composition*	%
Female Head of Household	73%
Elderly	60%
Disabled (not elderly)	23%
*Not mutually exclusive	

CDBG-NR UPDATE

Nancy Williams

Community Development Program Manager

CDBG – NR UPDATE

Program Highlights

- CDBG-NR: Community Development Block Grant – Neighborhood Revitalization
- Funder: North Carolina Department of Commerce Rural Economic Development Division (NCDOC REDD)
- Award Amount: $400,000
- Grant Dates: December 2022 to June 2026
- Grant Fiscal Year: FY 2023 to FY 2026
- County Match: None required
- Reporting Cycle: Quarterly

CDBG – NR UPDATE

- NCDOC REDD awarded the initial grant to support home repairs for low- to moderate-income homeowners
- Buncombe County identified Asheville Area Habitat for Humanity as a subrecipient to receive a portion of the funds to perform home repairs
- Asheville Area Habitat for Humanity continues focusing on Helene recovery repairs following its exit from the contract
- County staff continues conversations with NCDOC REDD on other fund options
- NCDOC REDD continues to express ongoing support and willingness to assist in Buncombe County's Helene recovery
- Additional updates and information are anticipated with recovery project selection and approval by NCDOC REDD

AHSP QUARTERLY PROGRESS AND GOALS REPORT

Jake Ekberg

Community Development Grants Manager



FY 2024 AHSP CONTRACT STATUS

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	$ 12,484	11	$ 2,516	17%
CDCA Construction Loan to Fairhaven Summit	77	$ 1,111,500	0	$ 123,500	10%
Total	**92**	**$ 1,123,984**	**11**	**$ 126,016**	**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	$ 1,937,182	0	$ 1,681,136	46%

FY 2025 AHSP CONTRACT STATUS

FY25 2025 AHSP Projects Completed	Anticipated impact (Units/HHs)	Actual Expenditures to Date	Impact to Date (Units/HHs)	Balance of Obligation	Percent Open
Eblen Charities Tenant Based Rental Assistance	150	$ 126,000	167	$ 0	0%
The Arc of Buncombe County Tenant Based Rental Assistance	16	$ 25,000	25	$ 0	0%
Asheville Area Habitat for Humanity Glen Bridge Phase II Construction Loan	5	$ 136,954	0	$ 0	0%
Total	**171**	**$ 287,954**	**192**	$ 0	**0%**

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	$ 346,729	38	$ 53,271	13%
United Community Development of NC Emergency Repair	15	$ 14,731	2	$ 45,269	75%
Asheville Area Habitat for Humanity Down Payment Assistance Loan	4	$ 36,500	1	$ 109,500	75%
Mountain Housing Opportunities Star Point Construction Loan	60	$ 992,554	0	$ 110,285	10%
Helpmate Construction Grant	25	$ 0	0	$ 300,000	100%
Total	**161**	**$ 1,577,104**	**61**	**$ 1,257,735**	**60%**

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	$ 2,479,670	0	$ 5,988,525	71%
Construction Loan Volunteers of America - Laurel Wood	104	$ 0	0	$ 800,000	100%
Total	**156**	**$ 2,479,670**		**$ 6,788,525**	

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	0	$ 1,826,000	100%
Construction Loan Fitch Irick Development - Rocky River Apartments	120	$ 0	0	$ 7,889,950	100%
Construction Loan Roers Companies - Asheville Affordable Pine Lane	126	$ 0	0	$ 6,517,699	100%
Total	**316**	$ 0	**0**	**$ 16,233,649**	**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.

AFFORABLE HOUSING GOALS

1. Increase the supply of Affordable Housing for rent
2. Increase the supply of Affordable Housing for homeownership, especially for BIPOC households
3. Preserve the supply of Naturally Occurring Affordable Housing Support activities that achieve functional zero Homelessness
4. Support activities that encourage the use of all vouchers

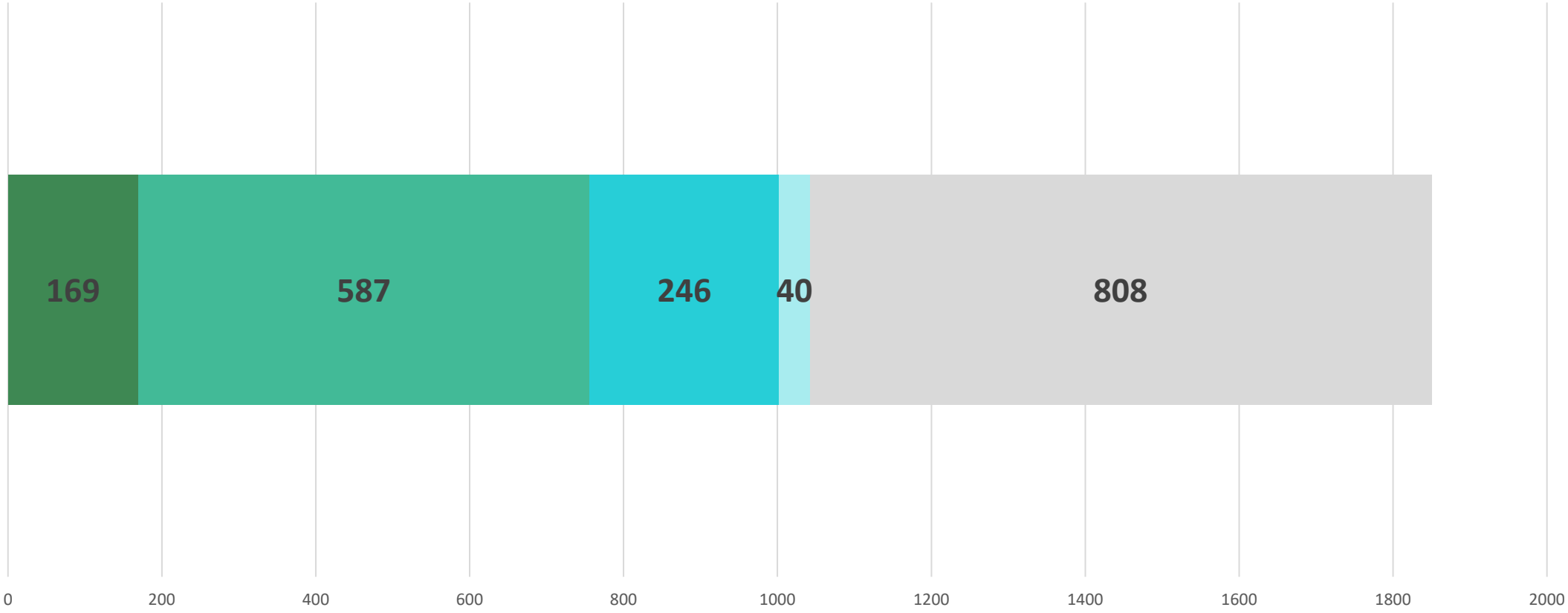
AFFORDABLE HOUSING OBJECTIVES

Buncombe County will impact 2,800-3,150 affordable housing units by 2030.

- 1,500-1,850 rental units for households at ≤ 80% AMI
  - average at ≤ 60% AMI across all households
  - 1,200-1,480 units should leverage the LIHTC program (will leverage an estimated $100 - $120 million in tax credit equity to Buncombe Co.)
  - 200 units for ≤30% AMI
- 400 ownership units for households at ≤ 80% AMI
- 500 repair units for households at ≤ 80% AMI
- 400 ownership or rental units for households at > 80% to ≤ 120% AMI

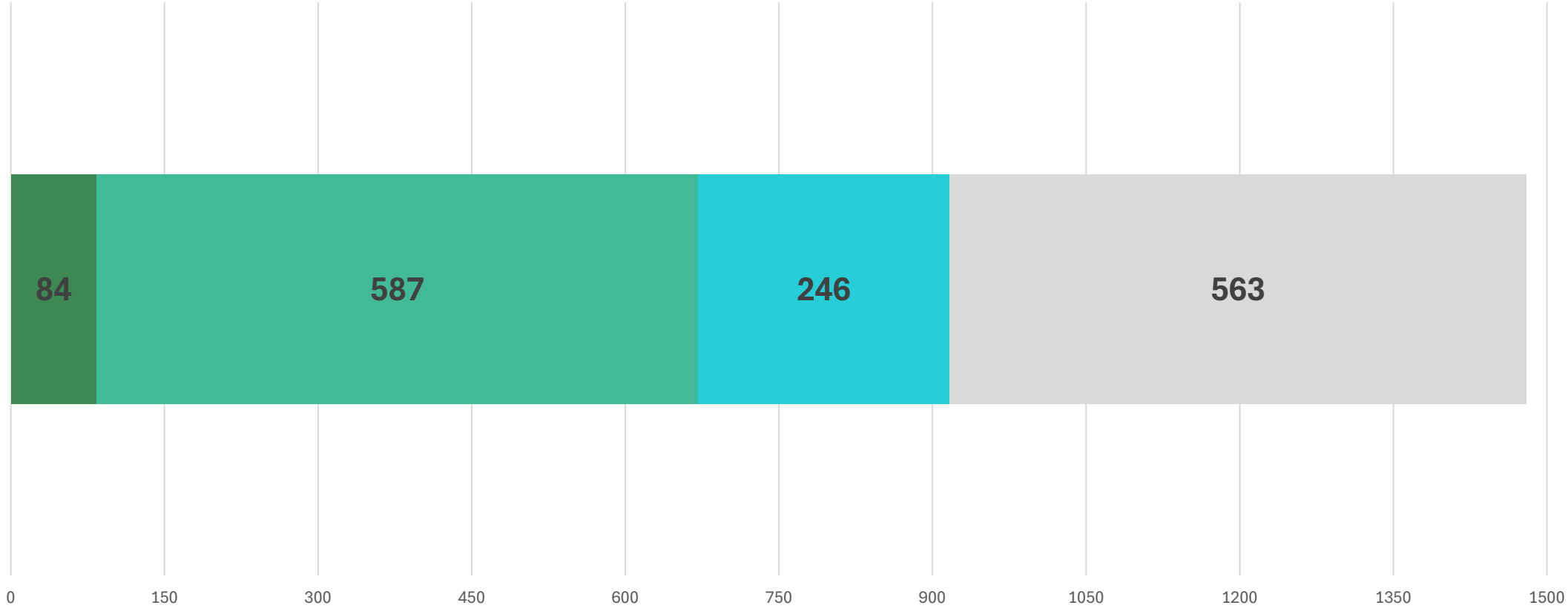
RENTAL UNITS FOR HOUSEHOLDS AT <80% AMI

GOAL = 1,850



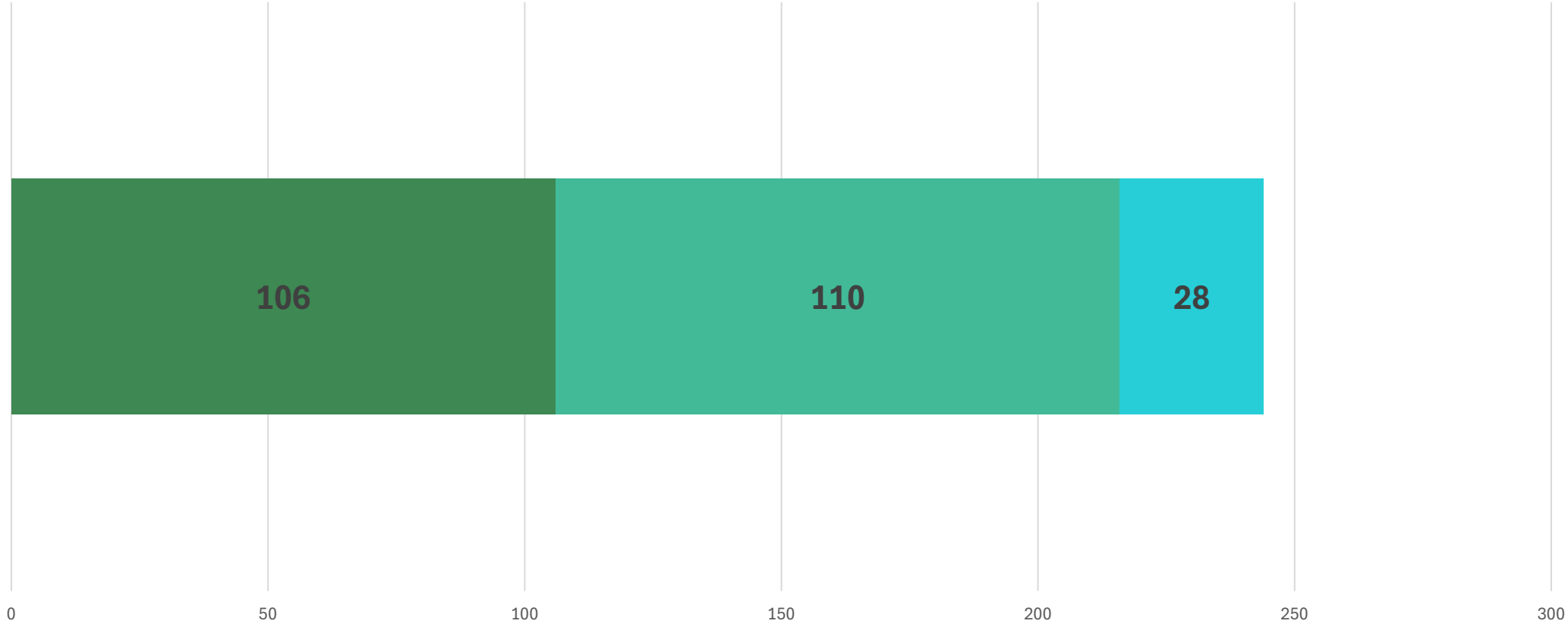
RENTAL UNITS LEVERAGING LIHTC

GOAL = 1,480



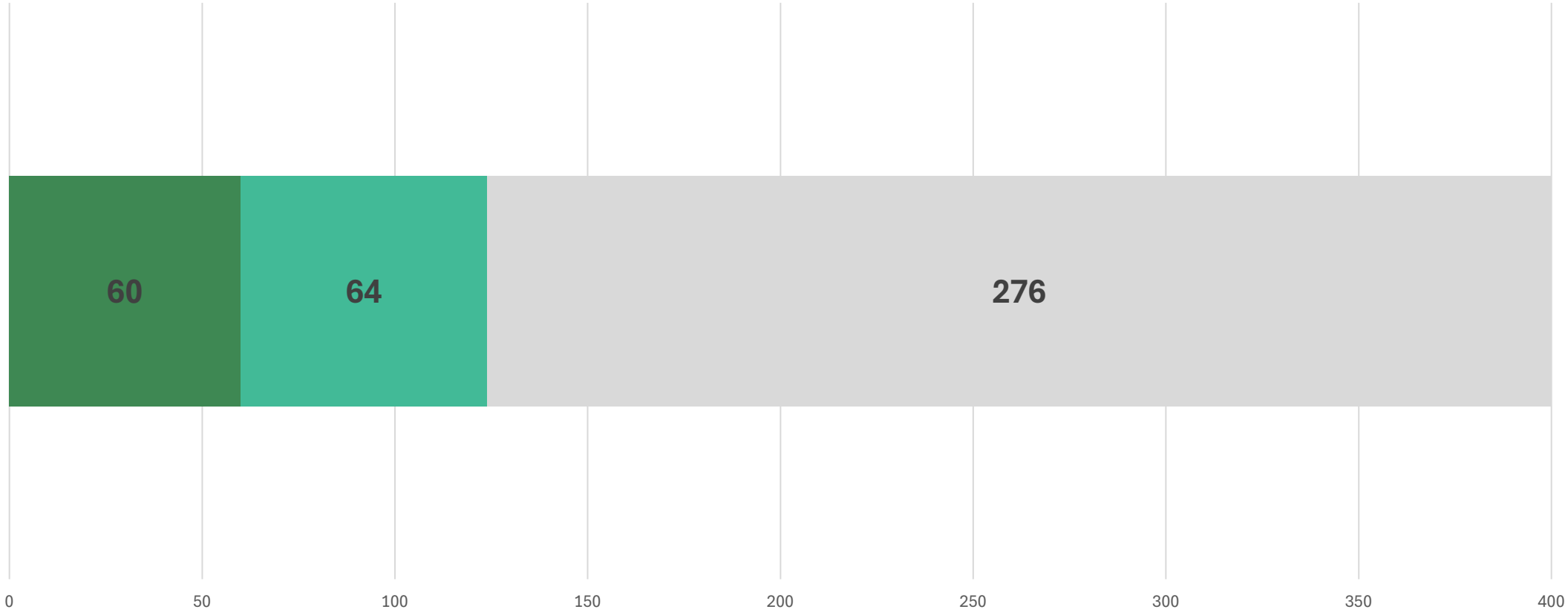
RENTAL UNITS FOR HOUSEHOLDS AT <30%

GOAL = 200



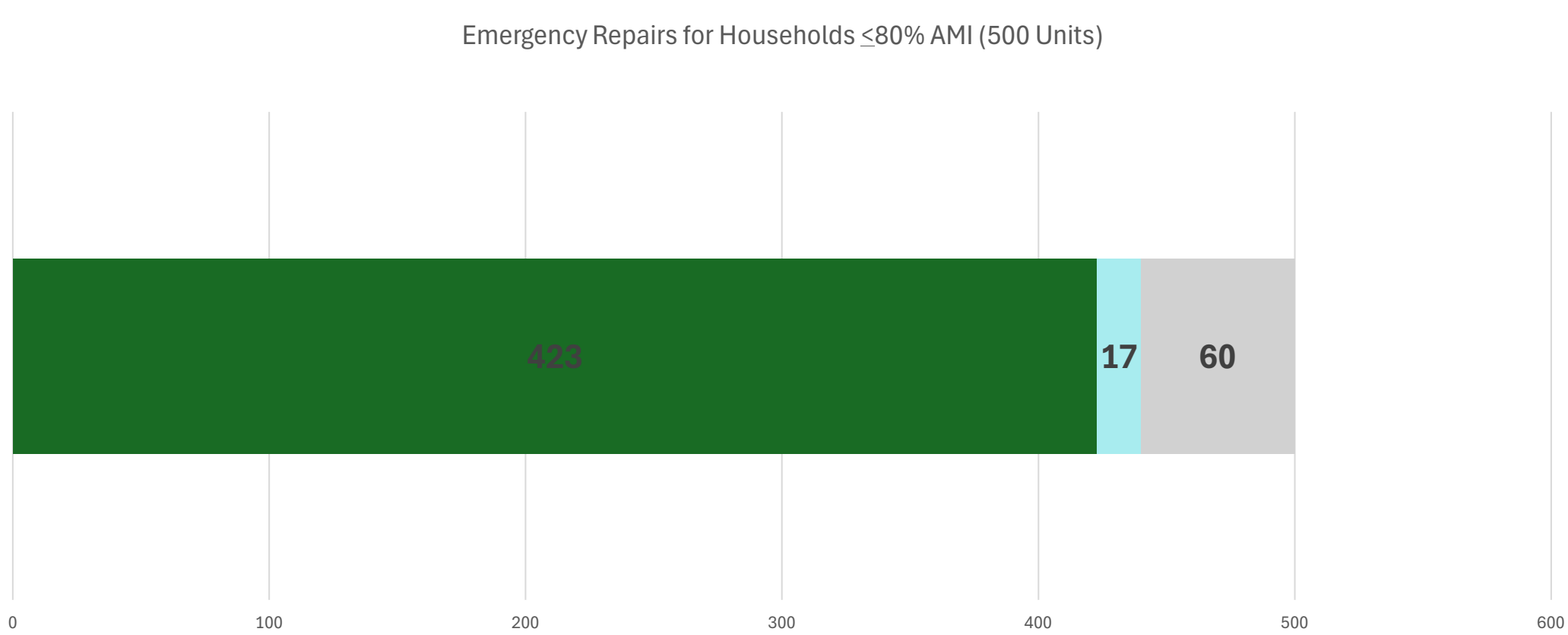
OWNERSHIP UNITS FOR <80% AMI

GOAL = 400



EMERGENCY REPAIR

GOAL = 500



CHAIR AND VICE CHAIR APPOINTMENTS

Jonathon Jones

Community Development Analyst

SUBCOMMITTEE BYLAWS

SECTION II.D.1

Chair and Vice-Chair

The Subcommittee members shall appoint a Chairperson from the Commissioner Members and Vice-Chairperson from its membership by majority vote to serve a one (1) year term and until such person's successor is appointed by the Subcommittee. Said appointments should be made during the first regularly scheduled meeting of each County fiscal year and take effect immediately upon the successful majority vote.

ANNOUNCEMENTS



ADJORN