AFFORDABLE HOUSING SUBCOMMITTEE

December 2, 2025

AGENDA

- Call to Order & Welcome
- Public Comment
- Approval of Meeting Minutes
- Presentations
  - AHSP Construction Loan Extensions
  - AHSP Helene Revisions
- Announcements
  - 2025-2026 HOME Application
- Adjourn

PUBLIC COMMENT



APPROVAL OF MEETING MINUTES



NOVEMBER 4, 2025

PRESENTATIONS

AHSP EXTENSIONS

Jonathon Jones

Community Development Analyst

FY25 AHSP EXTENSIONS

Project	Award	Units	Location	Status
Redwood Commons	$1,826,000	70	East Asheville	9% LIHTC, target closing December 2025
Rocky River	$8,702,452	120	Woodfin	4% LIHTC, target closing January 2025
Pine Lane	$8,619,031	126	South Asheville	4% LIHTC, target closing Spring 2025

Staff have prepared revised award letters extending commitments from December 31, 2025 to June 30, 2026.

NEW BUSINESS

AHSP HELENE REVISIONS

Jonathon Jones

Community Development Analyst



SUMMARY OF REVISIONS

- **Strong preference given to projects that prioritize affordable housing for Buncombe County residents permanently displaced by Helene**
- **Remove expenditure approval threshold to prevent conflict with County policy.**
- Rent standard for units receiving Project Based Vouchers
- Awards may not be combined to exceed program maximums
- Awards are reimbursement based unless approved at time of application
- Borrower entities must be identified at time of application
- Clarification of eligible constructions costs
- Clarification of recourse loan structure
- Construction loans to be converted to downpayment assistance loans may request 0% interest terms.
- Construction loans structured with construction and permanent phases

PROGRAM DESCRIPTION
VII. PROJECT PRIORITIES AND PREFERENCES

Funding constraints, individual project merits, and achievement of the desired mix of project types will all factor into project prioritization.

Strong preference will be given to projects that:

- Demonstrate intent to leverage other sources of debt, equity, or other funding prior to and beyond the AHSP request.
- Include deferred developer fees.
- Accept rent vouchers.
- Accept housing referrals from the Continuum of Care for households experiencing homelessness.
- Include renewable energy systems, install all electric appliances and equipment, participate in local utility efficiency programs, and/or demonstrate compliance with energy efficiency standards including but not limited to ENERGY STAR.
- Prioritize affordable housing for Buncombe County residents permanently displaced by Tropical Storm Helene.

PROGRAM DESCRIPTION
III. ADMINISTRATION

~~Agreements for the expenditure of AHSP funds may be executed and or amended as follows:~~

- ~~$0 - $29,999 Planning Director or Designee;~~
- ~~$30,000 - $499,999 Assistant County Manager or Designee; and~~
- ~~$500,000 or greater County Manager or Designee with the Board of Commissioners Notified.~~

ANNOUNCEMENTS



2025-26 HOME APPLICATION NOW OPEN

- The City of Asheville is accepting applications for the 2025-2026 HOME Investment Partnership Program for affordable housing activities in Buncombe, Henderson, Madison and Transylvania counties.

Program Types	Budget
Downpayment Assistance	$300,000
Homeowner Rehabilitation	$587,602
Tenant Based Rental Assistance	$400,000
Community Housing Development Organizations (CHDO) Operating Funds	$52,595
Total	**$1,340,197**

- Applications and instructions available online: https://portal.neighborlysoftware.com/ashevillenc/Participant
- Deadline to apply: **December 10, 2025**
- The Asheville Regional Housing Consortium to make funding recommendations in January 2026
- Questions may be submitted to City staff: HUDFundingQuestions@ashevillenc.gov

ADJORN