AFFORDABLE HOUSING SUBCOMMITTEE

February 3, 2026

AGENDA

- Call to Order & Welcome
- Public Comment
- Approval of Meeting Minutes
- Quarterly Goals and Contracts Update
- Presentations
  - Buncombe County Employee Homebuyer Program
  - 2026 Preliminary Tax Credit Applications
  - AHSP Application Cycle
- Announcements
- Adjourn

PUBLIC COMMENT



APPROVAL OF MEETING MINUTES



JANUARY 6, 2025

PRESENTATIONS

BUNCOMBE COUNTY EMPLOYEE HOMEOWNERSHIP PROGRAM

Angi Welsh, Loan Fund Manager

Mountain Housing Opportunities

BCEHAP Program

Partnering with MHO Down Payment Assistance



Results of the Pilot

- First loan closed for the program 7/14/2025
- Participant saved $5,000
- Participant accessed $8,300 from program
- Participant received $7,500 from MHO through program
- Testimonial from Participant:

“I moved into my new house two days ago! I’m really glad the move is done and, although I’m living out of boxes for the time being, it feels great to be in my own space! Thank you for working with me to make this a reality. You have been a great support, and I really appreciate everything you do!”

Results of Pilot (con’t)

- Program started out with 6 applicants with MHO
- 1 has successfully closed
- 2 are prequalified by a first mortgage lender and MHO. Both are still actively looking for a home to purchase
- The other 3 participants have stopped responding. I believe they got discouraged due to price range and being unable to locate a home within the price range they are approved in.

Recommendations for the Program

- First and foremost, an increase in the amount of grant and the amount of the match should be considered. The housing market, along with the interest rates, are creating a challenge for buyers.
- BC Employees on average are above the income limit for most down payment assistance programs – therefore, they cannot take advantage of stacking other down payment assistance sources to increase their buying power.
- If the program can address the above considerations, I do think it is worth additional funding and recommendation to the board to continue the program

Contact Information:

Mountain Housing Opportunities, Inc.

Angi Welch

Loan Fund Manager

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2026 PRELIMINARY TAX CREDIT APPLICATIONS

Jonathon Jones

Community Development Analyst

LIHTC APPLICATIONS RECEIVED

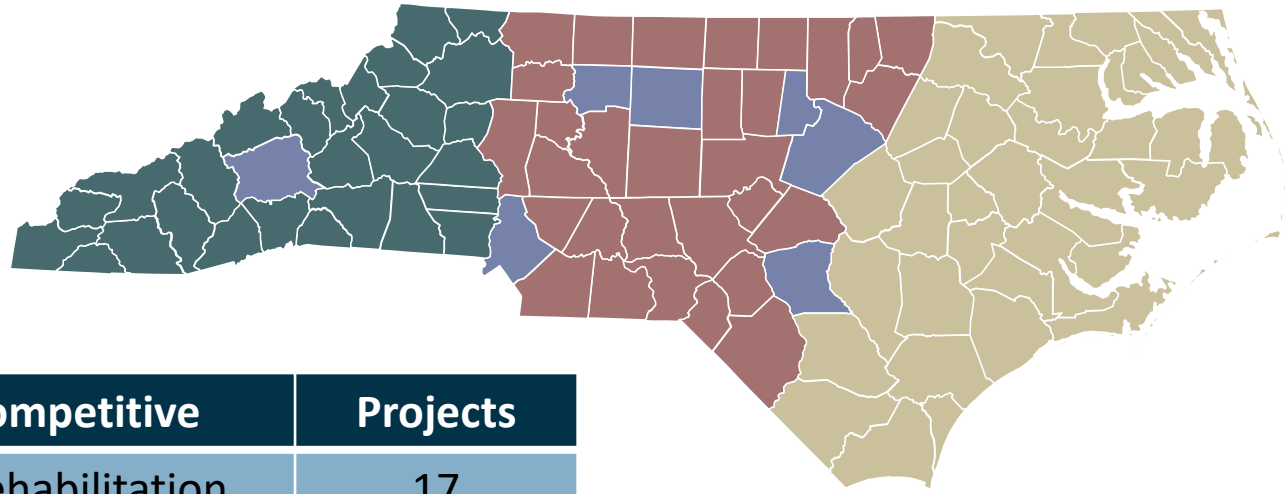
- 2026 preliminary tax credit application closed January 23, 2026
- North Carolina Housing Finance Agency (NCHFA) received 139 preliminary 9% tax credit applications for projects in 57 counties (122 construction and 17 rehabilitation).
- 56 tax-exempt bond applications were also submitted to support 4% projects
- Final tax credit application deadline is May 15, 2026

LIHTC SET-ASIDES & APPLICATIONS

Helene Set-asides
No less than one award for Buncombe
West will receive 12% set aside

10% Rehabilitation Set-aside

Regional Construction Set-asides
Central 23%
East 23%
Metro 38%
West 16%



Competitive	Projects
Rehabilitation	17
Central	20
East	31
Metro	**39**
West	32

Non-Competitive	Projects
Tax Exempt Bond	56

QUALIFIED ACTION PLAN: APPENDIX L

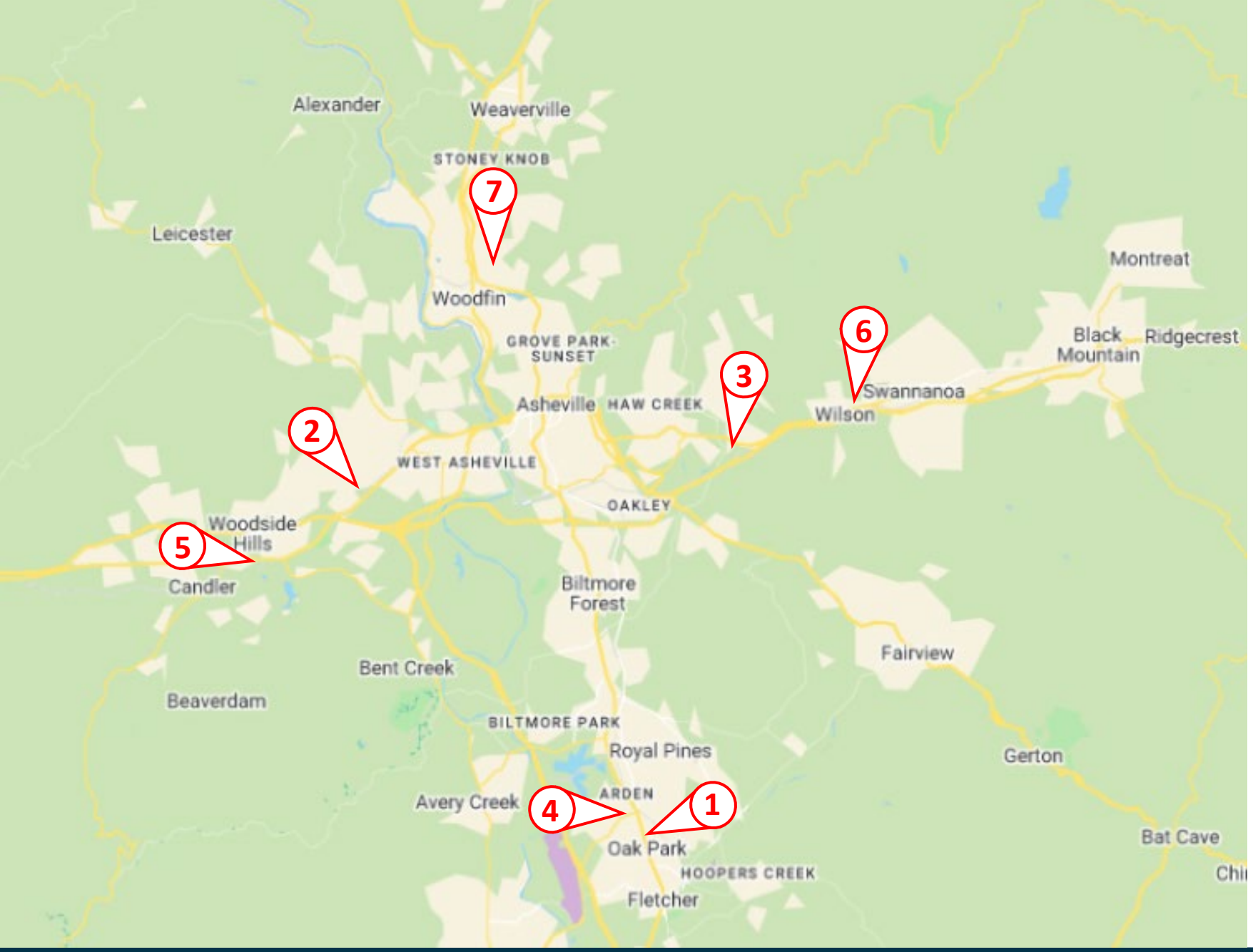
Metro County	Cost Burdened Low-Income Renters*	LIHTC Units Funded Over Past 5 Years	Number of Cost Burdened Low Income Renters Relative to Units Created	Rank Out of 100 NC Counties
Durham	18,125	220	82.39	49
Wake	46,355	661	70.13	52
Mecklenburg	48,135	690	69.76	53
Cumberland	15,655	414	37.81	66
Buncombe	9,745	259	37.63	67
Guilford	24,455	723	33.82	73
Forsyth	18,740	557	33.75	75

*Data from 2017-2021 HUD CHAS (Comprehensive Housing Affordability Strategy)

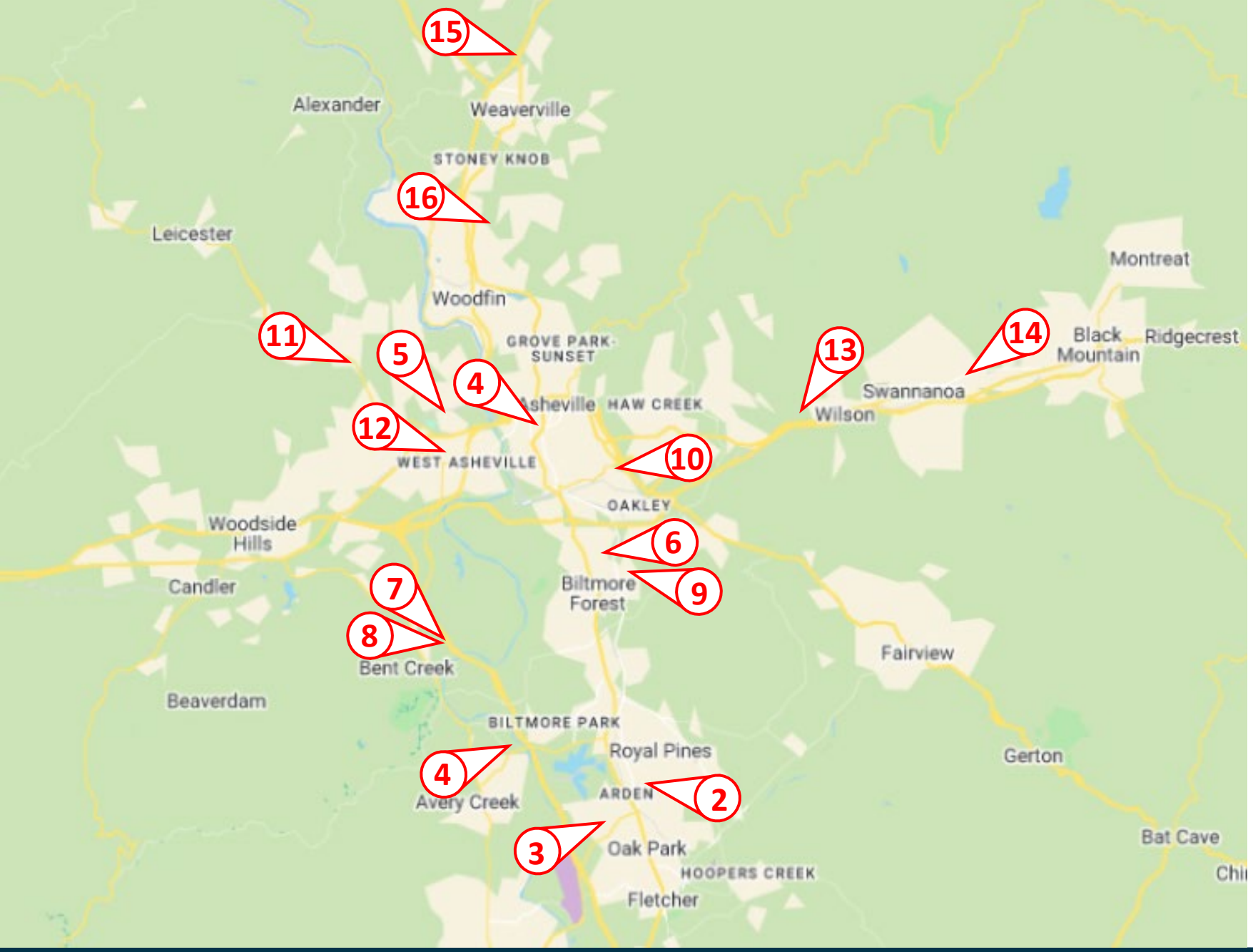
PRELIMINARY APPLICATIONS & AWARDS

	2022		2023		2024		2025		2026
Category	Pre App	Award	Pre App	Award	Pre App	Award	Pre App	Award	Pre App
Central	24	5	31	5	15	3	29	5	20
East	30	5	25	5	22	6	27	5	31
Metro	**29**	**9**	**30**	**12**	**40**	**15**	**29**	**11**	**39**
West	24	3	21	4	15	4	18	3	32
Rehab	9	6	8	5	9	6	11	6	17
4% / Bonds	17	17	22	22	13	16	37	20	56
Total	**133**	**45**	**137**	**53**	**114**	**50**	**151**	**50**	**195**

County 9%	**2**	**2**	**2**	**1**	**3**	**0**	**1**	**1**	**7**
County 4%	**1**	**2**	**1**	**2**	**1**	**1**	**4**	**1**	**16**



9% LIHTC Projects	Units
1. Cresent Place Apartments	60
2. Alta Valley Trace	120
3. District East Commons	93
4. Orchard Heights	120
5. Mossy Rock Terrace	72
6. The Lofts at Swannanoa	72
7. Waterstone Terrace	60
Total	**597**



4% LIHTC Projects	Units
1. Arcadia Trace	68
2. Arden Terrace	130
3. Sweeten Grass Trace	153
4. 50 Coxe Avenue	203
5. Apex on Hazel Mill	89
6. Caribou Commons Apts	100
7. Ferry Road I	200
8. Ferry Road II	70
9. Sweeten Creek Rd Apts	126
10. Terrace at River Hills	126
11. Vesta at Erwin	159
12. Vista Trace	137
13. Beacon Ridge	147
14. Valley Commons	88
15. Bleumont	168
16. Arborvale	114
Total	**2,108**

LIHTC SCHEDULE

March 13, 2026	Market studies complete
March 20, 2026	Notification of final site scores
March 27, 2026	Deadline for market-related project revisions
April 10, 2026	Deadline for revised market study
May 15, 2026	Deadline for full applications
August 2026	Tentative notification of tax credit awards

Tax-exempt bond volume and 4% tax credit applications accepted any time between May 1 and October 1.

AHSP APPLICATION CYCLE

Jonathon Jones

Community Development Analyst



FY27 AHSP APPLICATION SUMMARY

Highlights

- 33 funding requests from 25 organizations
- 27 new and 6 continuing requests
- 20 grant and 13 loan requests
- Total Requests: $ 16,566,514 (Grants $4,608,350 and loans $11,958,164)

Grants

- 7 - Administrative Support
- 5 - Emergency Repair
- 4 - Tenant Based Rental Assistance
- 3 - New Start
- 1 - Construction Grant

Loans

- 8 - New Construction for Multifamily Rental
- 2 - Construction Rehab for Single Family Rental
- 1 - New Construction for Single Family Rental
- 1 - New Construction for Single Family Purchase
- 1 - Downpayment Assistance

FY27 AHSP GRANT REQUESTS

	Type	Organization	Project	Request	Units/HH
1	Administrative	Energy Savers Network	Admin Support for Energy Savers Network	$ 50,000	75
2	Administrative	Homeward Bound	Housing Stability & Systems Coordination	$ 50,000	100
3	Administrative	Heart House Comprehensive Recovery Community	The Heart House	$ 50,000	8
4	Administrative	United Community Development of North Carolina	Equity Urgent Health & Safety Home Repair Program	$ 163,000	20
5	Administrative	Pisgah Legal Services	Homelessness Prevention Program	$ 50,000	850
6	Administrative	Mountain Housing Opportunities	Building Affordable Housing Capacity	$ 50,000	2,500
7	Administrative	Safe Shelter	Safe Shelter Expansion & ATHENA Tiny Home Launch	$ 20,000	16
8	Construction	Safe Shelter	Safe Shelter Expansion & ATHENA Tiny Home Launch	$ 241,600	85
9	Emergency Repair	Mountain Housing Opportunities	Essential Home Repair	$ 400,000	40
10	Emergency Repair	Asheville Habitat for Humanity	Home Repair for Low-Income Homeowners	$ 1,470,000	98
11	Emergency Repair	Energy Savers Network	Home Repairs for Low Income Clients	$ 300,000	75
12	Emergency Repair	Council on Aging of Buncombe County	Senior Home Repairs	$ 378,750	300
13	Emergency Repair	Colaborativa La Milpa	PODER Emma Home Repair Program	$ 345,000	30
14	New Start	Wild Abundance Social Responsibility Fund	Learn, Build, House Carpentry Program	$ 45,000	1
15	New Start	Heart House Comprehensive Recovery Community	The Heart House	$ 50,000	8
16	New Start	Safe Shelter	Safe Shelter Expansion & ATHENA Tiny Home Launch	$ 50,000	1
17	TBRA	Eblen Charities	Housing Assistance and Stability Program	$ 600,000	2,400
18	TBRA	Community Health and Wellness Collective Services	Community Housing and Stability Project	$ 100,000	100
19	TBRA	The Salvation Army, Asheville	Tenant Stability Program	$ 150,000	100
20	TBRA	The Arc of Buncombe County	Opening Doors to Stability	$ 45,000	20
			Total	**$ 4,608,350**	**7,638**

FY27 AHSP LOAN REQUESTS

	Type	Organization	Project	Request	Units/HH
1	New Construction for Multifamily Rental	WDT Development	The Lofts at Swannanoa (9%)	$ 500,000	72
2	New Construction for Multifamily Rental	Hilliard Flats	Niche on Hilliard	$ 1,400,000	80
3	New Construction for Multifamily Rental	Low Country Housing and Communities	Mossy Rock Terrace (9%)	$ 4,319,363	72
4	New Construction for Multifamily Rental	Taft-Mills Group	Sweeten Grass Trace (4%)	$ 750,000	153
5	New Construction for Multifamily Rental	Taft-Mills Group	Alta Valley Trace (9%)	$ 750,000	120
6	New Construction for Multifamily Rental	Taft-Mills Group	Vista Trace (4%)	$ 750,000	137
7	New Construction for Multifamily Rental	Asheville Buncombe Community Christian Ministry	Empowerment House	$ 875,000	35
8	New Construction for Multifamily Rental	Commonwealth Dev. Corp. of America	District East Commons (9%)	$ 697,500	93
9	New Construction for Single Family Rental	Smith Mill Works	Workforce Housing Phase 1	$ 350,000	9
10	New Construction to Single Family Purchase	Asheville Habitat for Humanity	Tried Street	$ 816,301	23
11	Downpayment Assistance	Asheville-Buncombe Community Land Trust	ABCLT Homeownership DPA	$ 300,000	10
12	Construction Rehab for Single Family Rental	Grey Eagle	Grey Eagle: Four or Six plex	$ 400,000	6
13	Construction Rehab for Single Family Rental	Shannon Donnelly	Hayes Rehab	$ 50,000	1
			Total	**$ 11,958,164**	**811**

PROPOSED APPLICATION SCHEDULE

March 5, 2026	Staff Present Grant Applications
March 17, 2026	Staff Present Grant Applications
March 31, 2026	Staff Present Loan Applications
April 21, 2026	Subcommittee Funding Recommendations
April 30, 2026	Subcommittee Recommendations Due
May/June 2026	Budget Message, Hearing & Adoption

INVESTMENT HISTORY

General Fund Budget Allocations to AHSP:

- FY 2019: $299,250 (July 1, 2018 – June 30, 2019)
- FY 2020: $2,236,845 (July 1, 2019 – June 30, 2020)
- FY 2021: $2,236,845 (July 1, 2020 – June 30, 2021)
- FY 2022: $2,311,845 (July 1, 2021 – June 30, 2022)
- FY 2023: $2,311,845 (July 1, 2022 – June 30, 2023)
- FY 2024: $2,311,845 (July 1, 2023 – June 30, 2024)
- FY 2025: $311,845 (July 1, 2024 – June 30, 2025)
- FY 2026: $0 (July 1, 2025 – June 30, 2026)
- **FY 2027:_____(July 1, 2026 – June 30, 2027)**

FUNDS & POTENTIAL FUND USES

Existing AHSP Fund Balance

$ 399,626	AHSP FY23 Unallocated*
$ 311,845	AHSP FY25 Unallocated
$ + 552,544	Program Income
$ 1,264,015	Total Potentially Available

*Approximately $24,000 remains identified for studies associated with Valley Street.

Affordable Housing Bond Balance

$ 40,000,000	2022 Voter Approved Bond Referendum
$ - 30,057,372	Allocated or Budgeted**
$ 9,942,628	Currently Not Allocated or Budgeted

**Debt issuance costs are budgeted such that the bond absorbs these costs as part of the activity.

- Coxe Avenue Affordable Housing ($9.8M County commitment without a source)
- Ferry Road Affordable Housing ($5M County commitment without a source)
- Valley Street Affordable Housing (TBD)
- Helene Recovery Plan Housing Related Activities
- FY 2027 Affordable Housing Services Program Applications

ANNOUNCEMENTS



ADJORN