AFFORDABLE HOUSING SUBCOMMITTEE

March 5, 2026

AGENDA

- Call to Order & Welcome
- Public Comment
- Approval of Meeting Minutes
  - February 3, 2026
- Presentations
  - FY 2027 AHSP Non-Construction Applications Review
- New Business
  - Coxe Avenue & Ferry Road Update
- Announcements
- Adjourn

PUBLIC COMMENT



PRESENTATIONS

FY 2027 AHSP NON-CONSTRUCTION APPLICATIONS REVIEW

FY27 AHSP APPLICATIONS RECEIVED NON-CONSTRUCTION PROJECTS

Category	Applicant	Project Name	Request
Tenant Based Rental Assistance	Arc of Buncombe County	Opening Doors to Stability	$45,000
Tenant Based Rental Assistance	Eblen Charities	Housing Assistance and Stability Program	$600,000
Tenant Based Rental Assistance	Community Health and Wellness Collective Services	CHWCS Community Housing and Stability Project	$100,000
Tenant Based Rental Assistance	Salvation Army, Asheville	Tenant Stability Program	$150,000
Emergency Repair	Asheville Habitat for Humanity	Home Repair for Low-Income Homeowners	$1,470,000
Emergency Repair	Colaborativa La Milpa	PODER Emma Home Repair Program	$379,500
Emergency Repair	Council on Aging of Buncombe County	Senior Home Repairs	$250,000
Emergency Repair	Energy Savers Network	Home Repairs for Low Income Clients	$300,000
Emergency Repair	Mountain Housing Opportunities	Essential Home Repair	$400,000
Administrative Support	Energy Savers Network	Admin Support for ESN	$50,000
Administrative Support	United Community Development of North Carolina	Equity Urgent Health & Safety Home Repair Program	$30,000

TENANT BASED RENTAL ASSISTANCE REQUESTS

Jake Ekberg

Community health and wellness solutions

HOUSING AND STABILITY PROJECT

AHSP REQUEST: $100,000

- AHSP Impact: 100 Households with special consideration given to seniors (55+), residents with disabilities, and families with children under 18
- Average Assistance per Household: $1,000
- Waitlist: five (5) households at time of application, 20-28 households anticipated by June 30, 2026.
- Percent of Funds for Admin: 20% ($20,000)
- Existing County Funds: $0
- AHSP impact and request represent full project scope and budget

ASHP Request & AMI	
AMI	Household
51-80%	6
31-50%	12
<30%	17
Total	35

EBLEN CHARITIES
TENANT BASED RENTAL ASSISTANCE

AHSP REQUEST: $600,000

- AHSP Impact: 400 Households with special consideration given to adults (60+ and disabled), families that have been identified as McKinney-Vento, and families with approved HUD vouchers
- Average Assistance per Household: $1,500
- Waitlist: Household assistance is managed through an appointment system, which books approximately 200 households a month. Receive approximately 115 walk-in applications for assistance a month.
- Percent of Funds for Admin: 5% ($30,000)
- Existing County Funds: $0
- AHSP request would support total project cost of $3,600,000 and total impact of 2,400 households

ASHP Request & AMI	
AMI	Household
51-80%	64
31-50%	108
<30%	228
Total	400

THE ARC OF BUNCOMBE COUNTY
TENANT BASED RENTAL ASSISTANCE

AHSP REQUEST: $45,000

- AHSP Impact: 20 Households for Residents with Intellectual and Developmental Disabilities
- Average Assistance per Household: $2,250
- Waitlist: 25 households on its TBRA waiting list and anticipates 40 additional households will be on its waiting list by June 30, 2026
- Percent of Funds for Admin: 11% ($5,000)
- Existing County Funds: $0
- AHSP request would support total project cost of $100,000 and total impact of 50 households

ASHP Request & AMI	
AMI	Household
31-60%	5
<30%	15
Total	20

THE SALVATION ARMY, ASHEVILLE
TENANT STABILITY PROGRAM

AHSP REQUEST: $150,000

- AHSP Impact: 100 Households
- Average Assistance per Household: $1,500
- Waitlist: The applicant cannot indicate how many homes will be added to the waitlist by June, 30, 2026 at this time.
- Percent of Funds for Admin: 0%
- Existing County Funds: $0
- AHSP request would support total project cost of $200,000 and total impact of 134 households

ASHP Request & AMI	
AMI	Household
51-80%	Unknown
31-50%	Unknown
<30%	Unknown
Total	100

TENANT BASED RENTAL ASSISTANCE

TARGET POPULATIONS

Applicant	Helene Impacted	Age 55+	Disability	BIPOC	Justice Involved	Vouchers	Homeless	CoC Referral
Community Health and Wellness Collective Services	0%	15%	10%	25%	25%	15%	15%	25%
Eblen Charities	15%	35%	10%	45%	0%	5%	5%	0%
The Arc of Buncombe County	20%	25%	100%	75%	15%	50%	20%	0%
The Salvation Army	10%	45%	20%	20%	10%	20%	25%	15%

TENANT BASED RENTAL ASSISTANCE
FUNDING CONSIDERATIONS

COMMUNITY DEVELOPMENT DIVISION STAFF COMMENTS

- All four (4) projects adhere to the AHSP requirements, appear eligible for funding, present healthy financial positions, and appear ready for implementation July 1, 2026

RECOMMENDATION

- Consider full or partial awards for all four (4) projects

EMERGENCY REPAIR GRANT REQUESTS

Jake Ekberg

ASHEVILLE AREA HABITAT FOR HUMANITY
EMERGENCY REPAIR

AHSP REQUEST: $1,470,000

- AHSP Impact: 98 Home Repairs
- Average Investment per Repair: $15,000
- Percent of Funds for Admin: 0%
- Existing County Funds: $439,863.97 FY25 AHSP ER grant (awarded $574,000)
- AHSP request would support total project cost of $8,448,000 and total impact of 264 households

ASHP Request & AMI	
AMI	Household
61-80%	9
31-60%	51
<30%	38
Total	98

COUNCIL ON AGING OF BUNCOMBE COUNTY

SENIOR HOME REPAIR

AHSP REQUEST: $250,000

- AHSP Impact: 180 Home Repairs
- Average Investment per Repair: $1,389
- Percent of Funds for Admin: 10% ($25,000)
- Existing County Funds: $0
- AHSP request would support total project cost of $378,000 and total impact of 300 households

ASHP Request & AMI	
AMI	Household
51-80%	Unknown
31-50%	Unknown
<30%	Unknown
Total	180

COLABORATIVA LA MILPA
PODER EMMA EMERGENCY REPAIR

AHSP REQUEST: $379,500

- AHSP Impact: 30 Home Repairs
- Average Investment per Repair: $12,650
- Percent of Funds for Admin: 9% ($34,500)
- Existing County Funds: $102,014.09 FY25 AHSP ER grant (awarded $252,000)
- AHSP request would support total project cost of $759,000 and total impact of 60 households

ASHP Request & AMI	
AMI	Household
51-80%	6
31-50%	12
<30%	17
Total	35

MOUNTAIN HOUSING OPPORTUNITIES

ESSENTIAL HOME REPAIR

AHSP REQUEST: $400,000

- AHSP Impact: 40 Home Repairs
- Average Investment per Repair: $10,000
- Percent of Funds for Admin: 5% ($19,200)
- Existing County Funds: None
- AHSP request would support total project cost of $1,300,597 and total impact of 120 households

ASHP Request & AMI	
AMI	Household
<31-50%	30
<30%	10
Total	40

ENERGY SAVERS NETWORK
EMERGENCY HEALTH AND SAFETY REPAIRS

AHSP REQUEST: $300,000

- AHSP Impact: 75 Home Repairs
- Average Investment per Repair: $4,000
- Percent of Funds for Admin: 9% ($27,000)
- Existing County Funds: $0
- AHSP impact and request represent full project scope and budget

ASHP Request & AMI	
AMI	Household
31-60%	25
<30%	50
Total	75

EMERGENCY REPAIR
TARGET POPULATIONS

Applicant	Helene Impacted	Age 55+	Disability	BIPOC	Justice Involved	Vouchers	Homeless	CoC Referral
Asheville Area Habitat for Humanity	63%	75%	25%	45%	0%	0%	0%	0%
Colaborativa La Milpa	60%	30%	30%	90%	20%	0%	0%	0%
Council on Aging of Buncombe County	75%	100%	20%	20%	0%	0%	0%	10%
Energy Savers Network	32%	50%	33%	50%	5%	0%	0%	0%
Mountain Housing Opportunities	5%	40%	40%	10%	0%	0%	0%	0%

EMERGENCY REPAIR
FUNDING CONSIDERATIONS

COMMUNITY DEVELOPMENT DIVISION STAFF COMMENTS

- All five (5) projects adhere to the AHSP requirements, appear eligible for funding, present healthy financial positions, and appear ready for implementation July 1, 2026

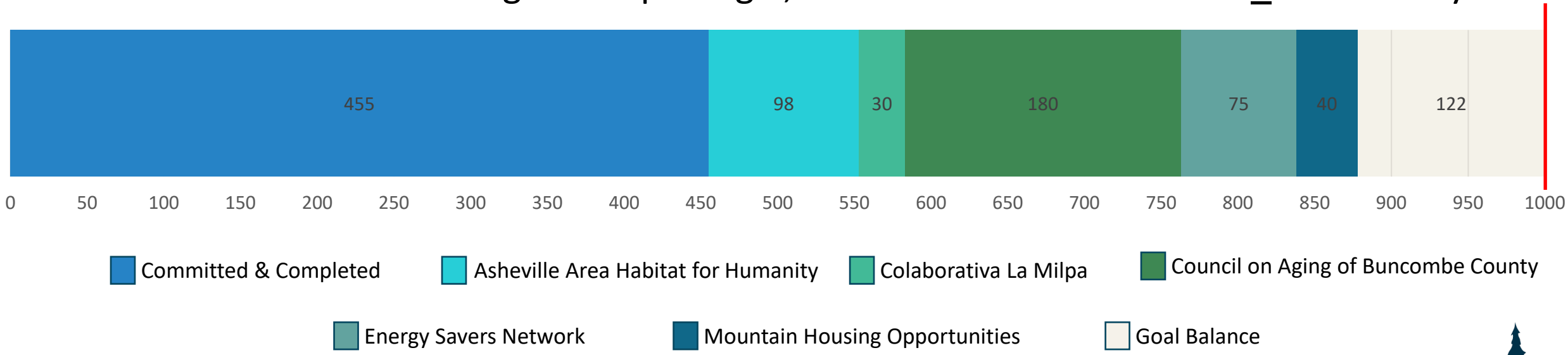
RECOMMENDATION

- Consider full or partial awards for all five (5) projects

POTENTIAL IMPACT ON HOUSING GOAL

EMERGENCY REPAIR

Each of the Emergency Repair requests are intended to meet the same goal of preserving the supply of naturally occurring affordable housing and would have a combined impact of 423 additional units toward the target of repairing 1,000 units for households at ≤80% AMI by 2030.



ADMINISTRATIVE SUPPORT PROGRAM REQUEST

Jake Ekberg

ENERGY SAVERS NETWORK
ADMINISTRATIVE SUPPORT

AHSP REQUEST: $50,000

- Impact: 175 Households
  (including the 75 households in the emergency repair request)
- Household Benefit: Ensures housing preservation through addressing energy burdens and/or unsafe living conditions
- Purpose: Expand staffing capacity
- Use of Funds: Hire one (1) additional staff member to expand leadership's efforts in funding and outreach opportunities
- Existing County Funds: This applicant does not have any existing county funding.
- AHSP request would support total project cost of $320,000 and total impact of 175 households
  (including the 75 households in the emergency repair request)

ASHP Request & AMI	
AMI	Household
≤60%	175
Total	175

UNITED COMMUNITY DEVELOPMENT OF NC
EQUITY URGENT HEALTH & SAFETY HOME REPAIR PROGRAM

AHSP REQUEST: $30,000

- Impact: 20 Households
  (including the 10 remaining households in their open AHSP grant)
- Household Benefit: Ensures housing preservation by
  providing repairs for health and safety concerns.
- Purpose: Provide support for organizational overhead costs
- Use of Funds: Supports costs associated with staffing, professional services, insurance, withholdings, and IT needs.
- Existing County Funds: The applicant has an open FY25 AHSP grant in the amount of $28,493 (awarded $60,000)
- AHSP request would support total project cost of $163,000 and total impact of 20 households
  (including the 10 remaining households in their open AHSP grant)

ASHP Request & AMI	
AMI	Household
≤60%	175
Total	175

EMERGENCY REPAIR
TARGET POPULATIONS

Applicant	Helene Impacted	Age 55+	Disability	BIPOC	Justice Involved	Vouchers	Homeless	CoC Referral
Energy Savers Network	32%	50%	33%	50%	5%	0%	0%	0%
United Community Development	20%	90%	80%	80%	30%	0%	0%	0%

Administrative Support
FUNDING CONSIDERATIONS

COMMUNITY DEVELOPMENT DIVISION STAFF COMMENTS

- All two (2) projects adhere to the AHSP requirements, appear eligible for funding, present healthy financial positions, and appear ready for implementation July 1, 2026

RECOMMENDATION

- Consider full or partial award for all two (2) projects

COXE AVENUE & FERRY ROAD UPDATE

March 5, 2026

COXE AVENUE & FERRY ROAD UPDATE

- Coxe Avenue Overview
- Ferry Road Overview
- Funding Gap Estimates
- Funding Applications
  - City of Asheville CDBG-DR Multifamily Application
  - NCHFA LIHTC Applications
  - NCDOC DCR CDBG-DR Funds as Part of NCHFA LIHTC Applications
- Affordable Housing Subcommittee Action Needed

NCHFA: North Carolina Housing Finance Agency

LIHTC: Low-Income Housing Tax Credits

NCDOC DCR: North Carolina Department of Commerce Division of Community Revitalization

CDBG-DR: Community Development Block Grant – Disaster Recovery

COXE AVENUE

COXE AVENUE

TRANSIT PLAZA BRIDGING COXE AND SAWYER

TO DOWNTOWN ASHEVILLE

TISE·KIESTER ARCHITECTS

SITE PLAN

RESIDENCE GREEN ROOF AMENITY

ACTIVE SIDEWALK AND RETAIL

ASTON

SAWYER

COXE AVE

CHURCH

RAVENSCROFT

RESIDENCE GREEN ROOF AMENITY

SOLAR PANELS

TO RIVER ARTS DISTRICT

SKETCH DIAGRAM



COXE AVENUE UNIT & AFFORDABILITY MIX

Proposed Unit Mix

Unit Size	Total
1BR	151
2BR	30
3BR	22
Total Units	**203**

Proposed Affordability Mix

AMI	Total Units
≤30%	46
≤60%	114
≤80%	43
Total Units	**203**

FERRY ROAD

FERRY ROAD

1	Public Conservation
2-3	Alternating Buildings: - **Family LIHTC** - Market-Rate – Multifamily - Community amenities (part of market, open to all residents)
	Senior LIHTC
4	Affordable Homes Market-Rate Homes
5	Daycare + Health



FERRY ROAD
PROPOSED UNIT & AFFORDABILITY MIX

FAMILY LIHTC

Proposed Unit Mix

Unit Size	Total
1BR	90
2BR	90
3BR	20
Total Units	**200**

Proposed Affordability Mix

AMI	Total Units
≤20%	40
≤60%	80
≤80%	80
Total Units	**200**

FERRY ROAD
PROPOSED UNIT & AFFORDABILITY MIX

SENIOR LIHTC

Proposed Unit Mix

Unit Size	Total
1BR	35
2BR	35
3BR	0
Total Units	**70**

Proposed Affordability Mix

AMI	Total Units
≤20%	14
≤60%	28
≤80%	28
Total Units	**70**

FUNDING GAP ESTIMATES

FERRY ROAD & COXE AVENUE GAP ESTIMATES*

Project	Current Gap (12/25)	County Commitment per Solicitations (2024)	Additional Gap Fund Need
Coxe Avenue	$26.9M	$9.8M	$17.1M
Ferry Road	$21.5M**	$5.0M	$16.5M

*Project costs, funding sources, and gap estimates will change throughout the life of each project.

** The $21.5M in gap financing is for the Ferry Road housing LIHTC housing developments only and does not include the costs of a new access road and utility infrastructure, which are necessary for the project. Road infrastructure costs are estimated at $10M.

*

FUNDING APPLICATIONS

FUNDING APPLICATION SUBMISSION

January 23, 2026	NCHFA LIHTC Pre-Applications Submitted
February 25, 2026	City of Asheville CDBG-DR Multifamily Applications Submitted
May 15, 2026	NCHFA LIHTC Full Applications Due

CITY OF ASHEVILLE CDBG-DR MULTIFAMILY APPLICATIONS

- Available funds $10M
- Maximum project award $10M
- April 2026: Anticipated project(s) selection by City Council

NCHFA LIHTC APPLICATIONS RECEIVED

Statewide

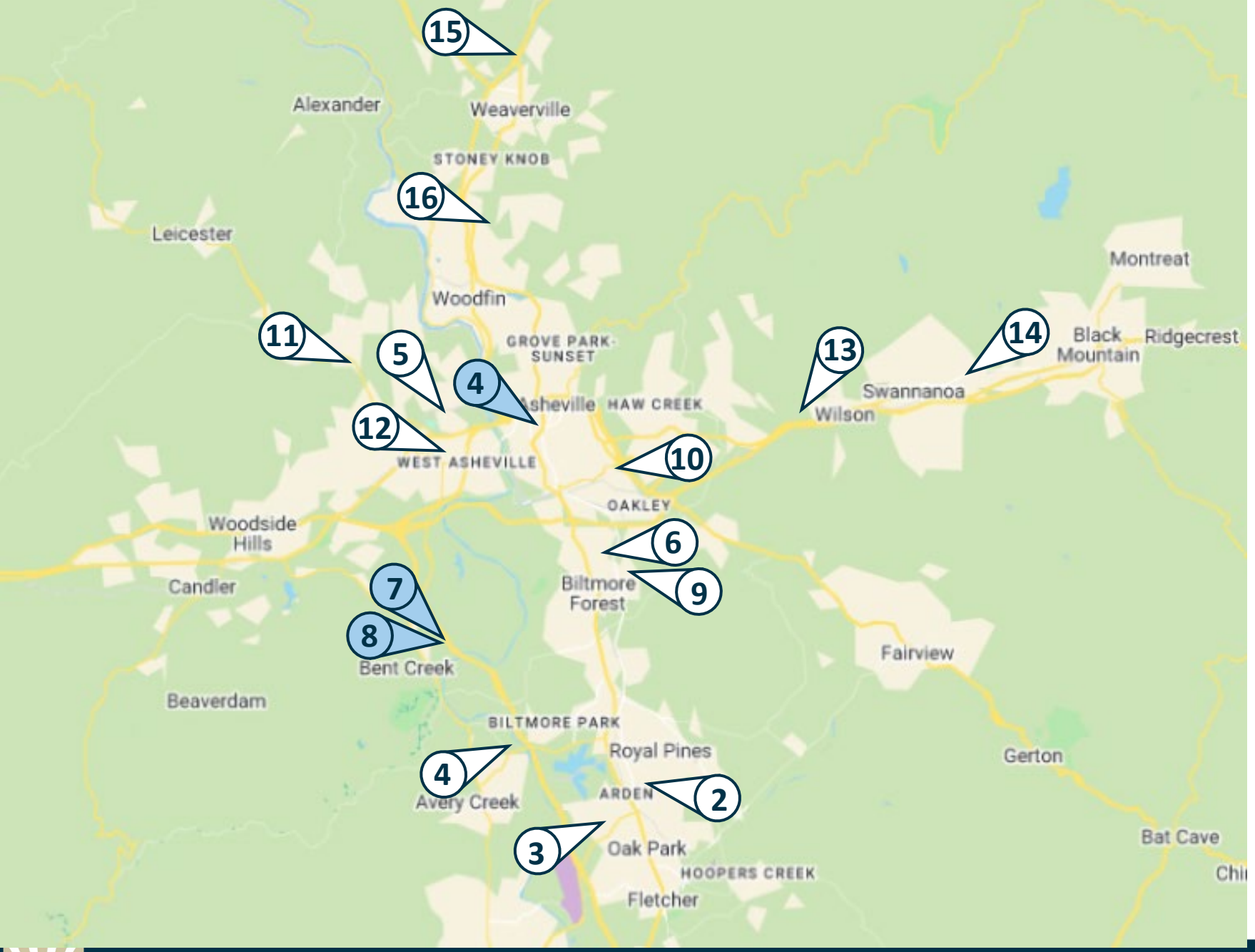
Category	2022	2023	2024	2025	2026
Pre App	17	22	13	37	56
Award	17	22	13	20	TBD

County

Category	2022	2023	2024	2025	2026
Pre App	1	1	1	1	16
Award	1	1	1	1	TBD

County as % of Statewide

Category	2022	2023	2024	2025	2026
Pre App	6%	5%	8%	3%	29%



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**

NCHFA LIHTC SELECTION PROCESS

- First year a competitive process will be needed for the 4% projects
- Competitive scoring criteria will follow that of the 9% process

NCHFA LIHTC & CDBG-DR: THE QAP

- CDBG-DR is available to projects in disaster impacted counties (16) including Buncombe County
- Any new construction or rehabilitation application submitted in one of the 16 counties must agree to accept CDBG-DR funds in the form of a loan as part of a tax credit award
- Maximum loan of $15M for can be requested 4% project applications
- Loan is a 0% interest 30-year loan with balloon payment due at maturity
- CDBG-DR funds will be awarded to new construction before rehabilitation
- One CDBG-DR award per county but, should funds remain, a second CDBG-DR award may be provided
- CDBG-DR funds supplement but do not supplant the LIHTC awards

NCHFA LIHTC & CDBG-DR: FUNDING

- $60M in CDBG-DR funds will be allocated as loans to LIHTC projects*
- NCDOC DCR & NCHFA are finalizing an agreement on CDBG-DR
- 4% and 9% projects in the 16 counties will be eligible for CDBG-DR
- CDBG-DR award competitive criteria will follow that of 9% projects

*Note: Buncombe County's Coxe Avenue and Ferry Road Projects are collectively requesting 50% ($30M) of the CDBG-DR funding flowing through NCHFA

NCHFA LIHTC & CDBG-DR: PROJECTS

Eligible Counties*	4% Preliminary Applications	9% Preliminary Applications
Buncombe	16	7
Ashe	1	1
Avery	1	
Burke	3	3
Caldwell	1	4
Cleveland	2	5
Haywood		3
Henderson	3	1
McDowell		1
Mitchell	1	
Polk	1	
Rutherford	1	3
Transylvania	1	1
Watauga	1	
Total	**32**	**29**

*No applications were submitted by projects in Madison or Yancey County.

AFFORDABLE HOUSING SUBCOMMITTEE ACTION NEEDED

SUBCOMMITTEE ACTION NEEDED

- **Request:** Affordable Housing Subcommittee to make a recommendation on funding levels*, sources and loan terms to the Board of Commissioners
- **Purpose:** To allow for issuance of Commitment Letters necessary for the LIHTC applications
- **Timeframe:** By March 31, 2026

*Project	County Commitment per Solicitations (2024) with Source not Identified
Coxe Avenue	$9.8M
Ferry Road	$5.0M

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.

INVESTMENT HISTORY

General Fund Budget Allocations to AHSP:

- 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)**

INVESTMENT HISTORY

General Fund Budget Allocations to AHSP:

$9,800,000 (Coxe Avenue Need)
$5,000,000 (Ferry Road Need)
$14,800,000 Total Need

$9,942,628 (Bond Funds Available)
$1,264,015 (Prior Year Unallocated & Program Income)
$3,593,357 (General Fund Request)*
$14,800,000 Total Sources

*Note this request exceeds a normal annual allocation by $1,281,512

LOAN TERMS

- Term of at least twenty (20) years, fixed interest rate of 2%, with no balloon payments due for at least fifteen (15) years
- Amortization period of the loan shall be twenty (20) years.
- Payments due annually from available cash flow.

REQUESTS FOR SUBCOMMITTEE ACTION

- Recommend the Board of Commissioners designate $9,942,628 in bond funds, $1,264,015 in prior year unallocated funds and program income, and $3,593,357 in general funds to support the Coxe Avenue and Ferry Road projects.
- Recommend the Board of Commissioners approve a $9,800,000 loan to the Coxe Avenue Project and a combined $5,000,000 loan to the Ferry Road Project with the following recommended loan terms for both: (1) term of at least twenty (20) years, (2) fixed interest rate of 2% with no balloon payments due for at least fifteen (15) years, (3) an amortization period of the loan at twenty (20) years, and (4) payments due annually from available cash flow.

QUESTIONS?



ANNOUNCEMENTS



ADJOURN