FY 27 AHSP Application Staff Summary: Asheville Area Habitat for Humanity: New Construction to Downpayment Assistance - Tried Street

23	$35,491	$1.00:$9.00	≤80%	0%
Households Assisted	AHSP Request Per Household	Leverage Ratio AHSP $: Other $	AMI Target	% Admin Cost

$243,469	$209	1, 2, 3 and 4
Average Cost Per Home	Average Cost Per Unit Square Foot	Bedroom Units

Project Description: Asheville Area Habitat for Humanity (AAHH) submitted a New Construction to Downpayment Assistance (DPA) application in the amount of **$816,301** to build 23 units and support income eligible homebuyers with downpayment assistance.

AHSP Goal: Increase the supply of Affordable Housing for homeownership, especially for BIPOC households

AHSP Objective: 400 ownership units for households at ≤ 80% AMI

Summary: AAHH's request of **$816,301** supports an overall project budget of **$8,163,046** to help cover infrastructure costs for a new subdivision in the Shiloh community called Tried Street. The subdivision will include a mix of 23 single-family and townhome units. The proposed unit mix includes eight (8) units between 40%-50% AMI and 15 units between 51%-80% AMI. The unit mix includes five (5) four-bedroom units, six (6) three-bedroom units, six (6) two-bedroom units and six (6) one-bedroom units. AAHH will then convert the AHSP loan to DPA for use by income eligible home buyers. DPA loans bridge the gap between the first mortgage that the homeowner can afford and sales price of the home. The Affordable Housing Services Program's maximum loan amount is 10% of the cost of the affordable unit.

DPA loans are secured with a lien in the event homeowners' default, vacate, sell, or refinance the units. Repayment of the DPA is required when the home sells to a non-qualified homebuyer or when refinanced. The DPA is transferable to subsequent income eligible homebuyers. Homeowners are required to go through AAHH's homebuyer education program.

County Funding Source Options: Buncombe County General Fund and AHSP Program Income.

Finance Department Assessment of Audits and Financial Position: AAHH provided a timely audit free of qualifications and findings. As of December 31, 2024, AAHH's financials show a reasonably healthy financial position.

Recommendation: Community Development Division staff reviewed the project and confirm it adheres to AHSP requirements and appears eligible for funding. The project appears ready for implementation July 1, 2026. Consideration of full or partial award is recommended.

PROJECT SUMMARY SHEET	Y/N
Project Description/Narrative	
Clearly affordable housing focused	Y
Aligns with all components of the application	Y
Aligns with all guidelines of the AHSP program	Y
Aligns with the selected strategic goal	Y
Aims to impact at least one Social Determinate of Health	Y
Designed to Serve Households with AMI	
<80%	Y
<50%	Y
<30%	N
Designed to Serve	
Income qualified general populous eligible for the program	Y
Individuals who are age 55 or older	Y
Individuals with a disability	Y
Individuals who are homeless	N
Individuals who are BIPOC	Y
Individuals who are justice involved	N
Individuals who have vouchers	Y
Individuals who have been referred by the Continuum of Care	N
Individuals who have been affected by Helene	Y
Project Expenses	
Complete	Y
Reasonable	Y
Project Sources	
Complete	Y
Reasonable	Y
Includes leveraging additional investment (non-AHSP funds)	Y
Project Team	
Relevant experience and qualifications to complete the project	Y
Project History	
Indicates success in completing projects in the program category	Y
Applicant	
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation	Y
Shows a healthy financial position	Y
Is a non-profit applicant	Y