General Obligation Bond Oversight Committee
March 25, 2026

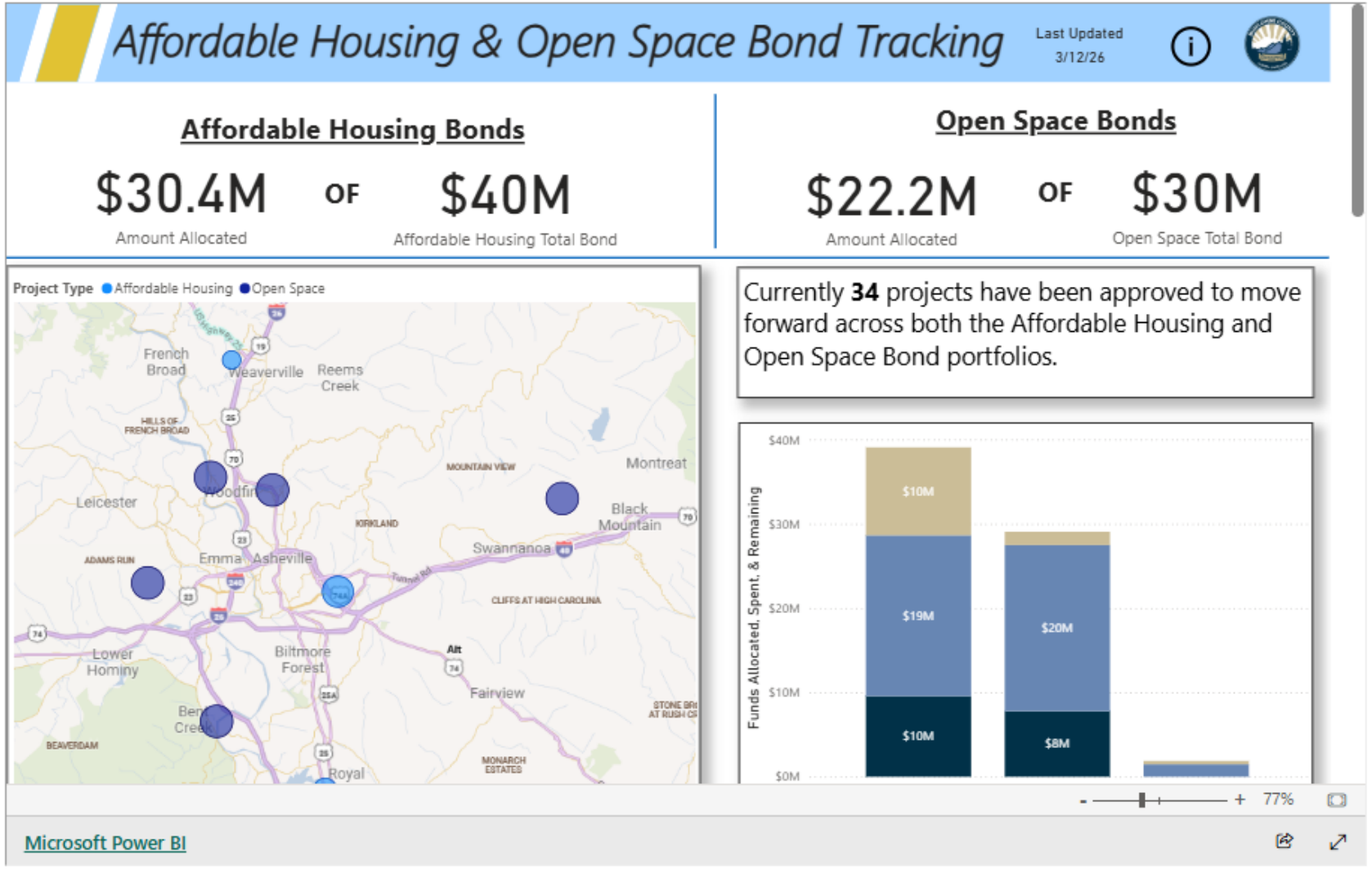
Presented by

County Staff

Agenda

- Call to Order
- Roll Call
- Approval of Agenda
- Public Comment
- Review of Dashboard
- Bond Project Updates
- Finance Update
- Looking Ahead
- General Discussion
- Announcements
- Adjournment

Dashboard Review



2022 General Obligation Bonds
Summary

Affordable Housing
$40 Million

Goal:

- Increase construction of housing for people of low to moderate incomes

Open Space
$30 Million

Goals:

- Protect farmland and natural resources
- Increase access to recreational activities that have minimal environmental impacts and protect natural resources
- Support greenway infrastructure

General Obligation Bond Status

Affordable Housing

$40 Million

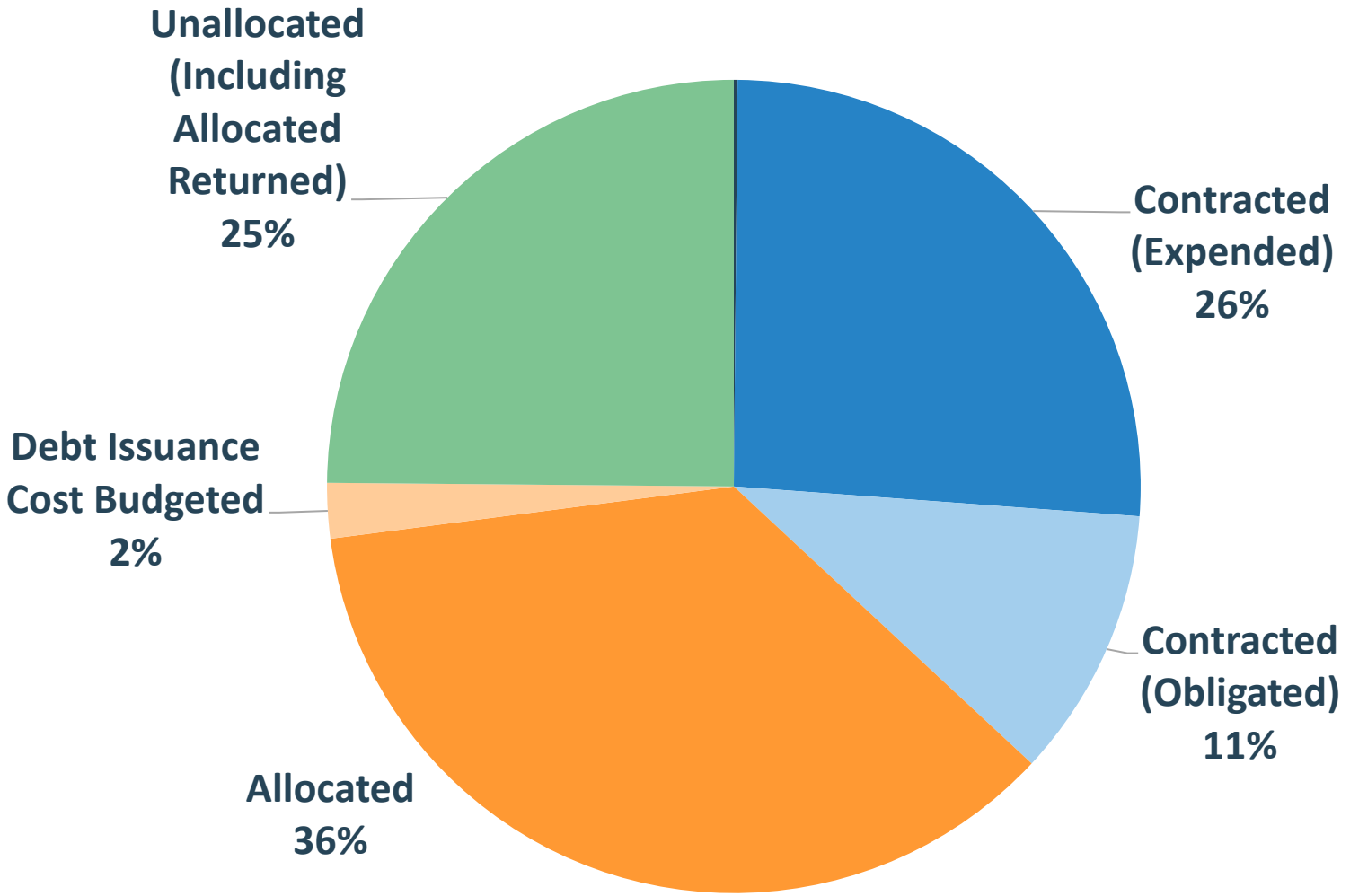
Allocated (Approved and Budgeted):	**$30,437,162**
Expended (Spent)	*$10,787,139*
Remaining (Allocated Not Spent)	*$19,640,023*
Unallocated: (Not Assigned Yet)	**$9,562,838**

Open Space

$30 Million

Allocated:	**$22,218,016**
Expended:	*$1,625,629*
Remaining:	*$20,592,387*
Unallocated:	**$7,781,984**

Affordable Housing Update

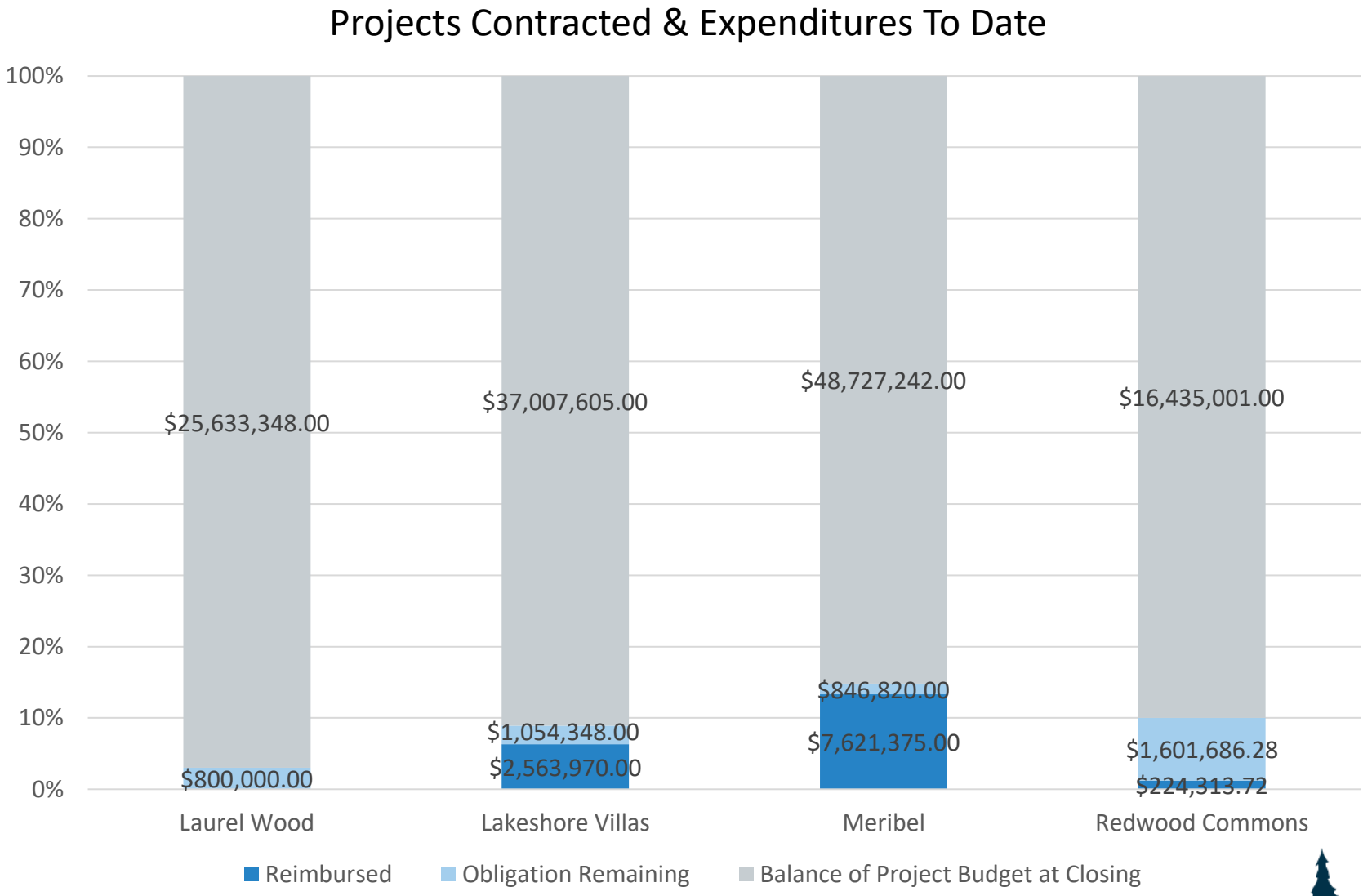


Laurel Wood
Developer: Volunteers of America
Units: 104
Total Project Cost: $25.6M
Bond Commitment: $800,000
Percent of Cost from Bond: 3.03%

Lakeshore Villas
Developer: MHO
Units: 120
Total Project Cost: $37.0M
Bond Commitment: $3,618,318
Percent of Cost from Bond: 8.91%

Meribel
Developer: LDG
Units: 156
Total Project Cost: $48.7M
Bond Commitment: $8,468,195
Percent of Cost from Bond: 14.81%

Redwood Commons
Developer: Buckeye Commons
Units: 70
Total Project Budget: $18.3M
Bond Commitment: $1,826,000
Percent of Cost from Bond: 10.00%

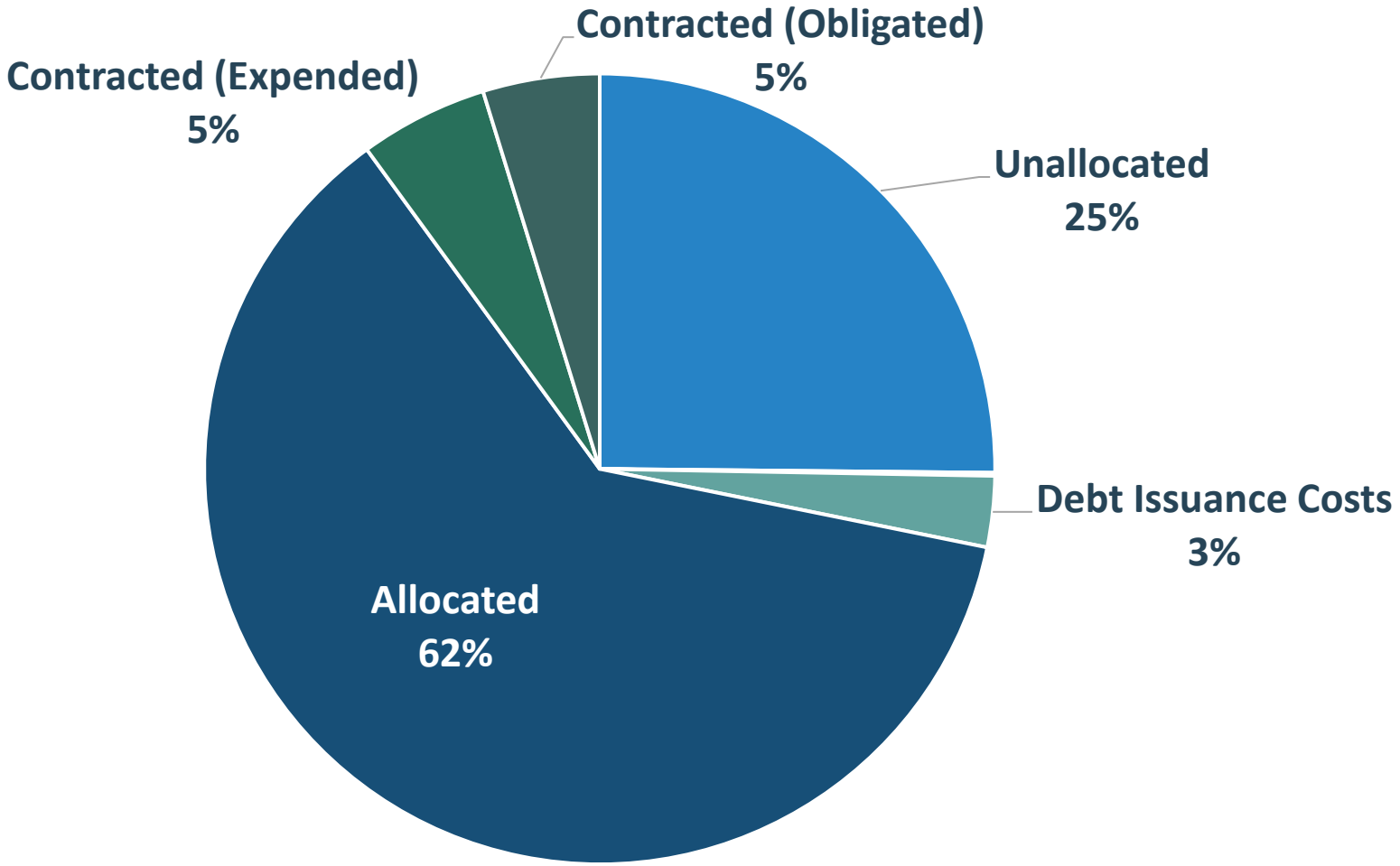


Pine Lane
Developer: Roers Companies
Units: 126
Total Project Budget: $39.1M
Bond Commitment: $6,517,699
Percent of Cost from Bond: 14.29%

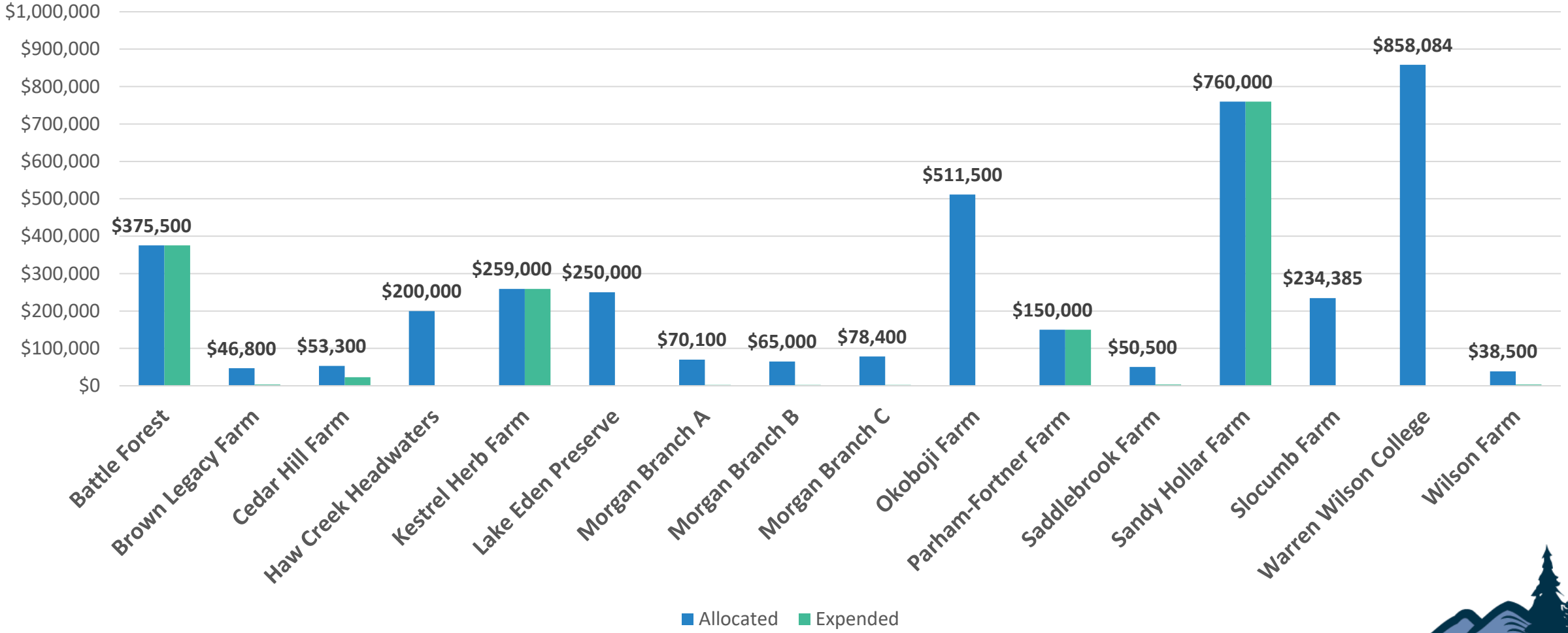
Rocky River
Developer: Fitch Irick
Units: 120
Total Project Budget: $45.6M
Bond Commitment: $7,889,950
Percent of Cost from Bond: 18.13%



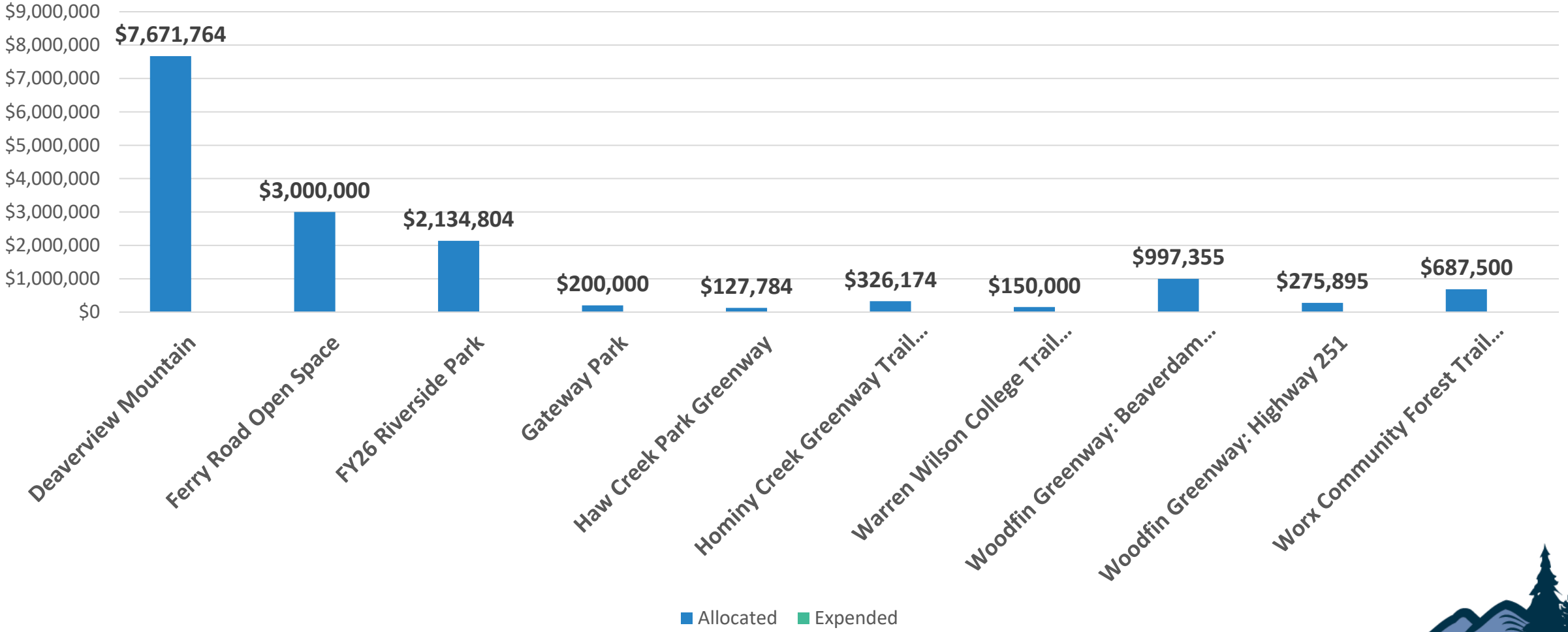
Open Space Update



Land Conservation Projects



Recreation Projects



Finance Update

- Finance staff working through 2026 GO Bond issuance with a not-to-exceed (NTE) of ~$36M
  - ~$21M in Open Space projects
  - ~$14M in Affordable Housing projects
  - ~1M in Cost of issuance
- 2026 GO Bond issuances are part of the 2022 $70M authorized amount
- Expected to close on the deal on/around late May

Upcoming Projects: Affordable Housing

- **Unallocated balance: $9,942,628.27** (including allocated returned)
- Affordable Housing Committee will bring a recommendation to Board of Commissioners to allocate remainder
- Options include:
  - Additional funding for **Coxe Avenue** and/or **Ferry Road** Housing Developments
  - Funding toward **Affordable Housing Services Program FY2027** requests (33 applications received from community partners totaling $16,339,264)

Upcoming Projects: Open Space

- **Unallocated balance: $7,781,984**
- Land Conservation Advisory Board has **$2,215,000 in pending conservation easement requests**
- Agriculture Advisory Board requesting **$2,000,000 for additional Agricultural Growth Zone grant match**
- **Options for $3,566,984 in remaining funds** include: Additional funds for existing projects if needed (e.g. Deaverview Mountain); Helene Recovery projects (e.g. Owen Park); Parks & Recreation Master Plan Projects (e.g. activation of HMGP properties, development of greenways & trails); Additional community grants

For Awareness: Potential Future Bonds

- Buncombe County Commissioners have engaged the Trust for Public Land to provide technical advice and assistance to develop & sustain reliable ongoing sources of funding for open space, affordable housing & related priorities (education).
- Depending on the results of this research, Commissioners may vote to pursue 2026 voter referenda on ballot measures for November 2026.
- The intent is to continue the Bond Oversight Committee and public accountability through Annual Report and Bond Dashboard for these potential future general obligation bonds.

General Discussion

Announcements

- The next General Obligation Bonds Oversight Committee Meeting will take place on Wednesday, July 29 at 3:30pm at 200 College St. Room 310
- There is a vacancy for a committee member for the Conservation/Greenways representative. Interested members of the public can apply through the Boards & Commissions web page
- Do you want to adjust the date/time for the November meeting (11/25/26) as it is the day before Thanksgiving?