Buncombe County

Ferry Road MOU With Urban Atlantic

June 17th, 2025

Solicitation & Development Partner Selection

- Solicitation for Proposals: May 2024 – September 2024
- Development Partner Selection
  - 2 developer proposals received
  - 2 developers interview
  - Staff recommends **Urban Atlantic** as development partner

Recommended: Urban Atlantic

Demonstrated alignment with guiding public interests

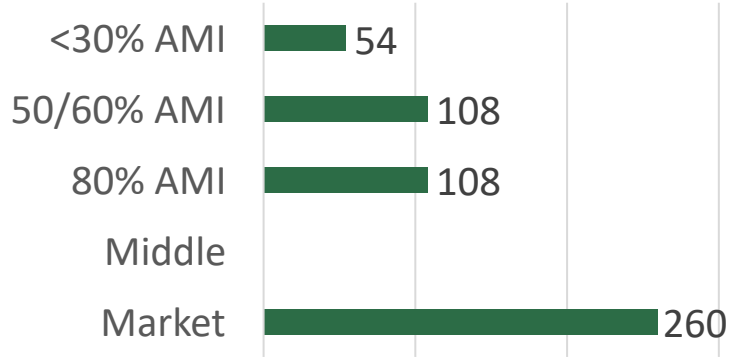
- Create a diverse, mixed income, multi-generational community
- Maintain the conservation area
- Provide equitable access to amenities and recreation opportunities for all residents
- Commitment to ensuring commercial space is harmonious with residential uses
- Optimize public and private investment

Fulfilled selection criteria

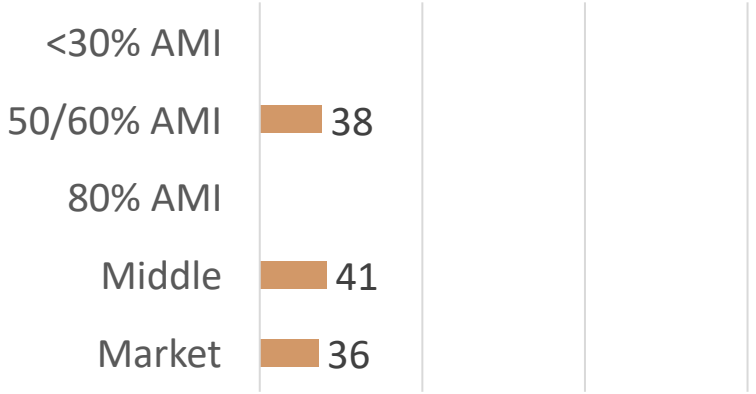
- Highly qualified
- Experience delivering large-scale projects
- Ability to deliver in a timely manner



530 Rental Units



115 Homeownership Units



*Middle income units defined as unsubsidized units that are "naturally" affordable to or reserved for households earning 80-100% AMI

Request for Board Action

Authorize the County Manager to enter negotiations with Urban Atlantic to develop a Memorandum of Understanding outlining each parties' responsibilities and establishing milestones which will ultimately support the execution of a Development Agreement.