COXE AVE & FERRY ROAD UPDATE

March 17, 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

NCHFA: North Carolina Housing Finance Agency

LIHTC: Low-Income Housing Tax Credits

QAP: Qualified Allocation Plan

AMI: Area Median Income

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

CDBG-DR: Community Development Block Grant – Disaster Recovery

COXE AVE

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

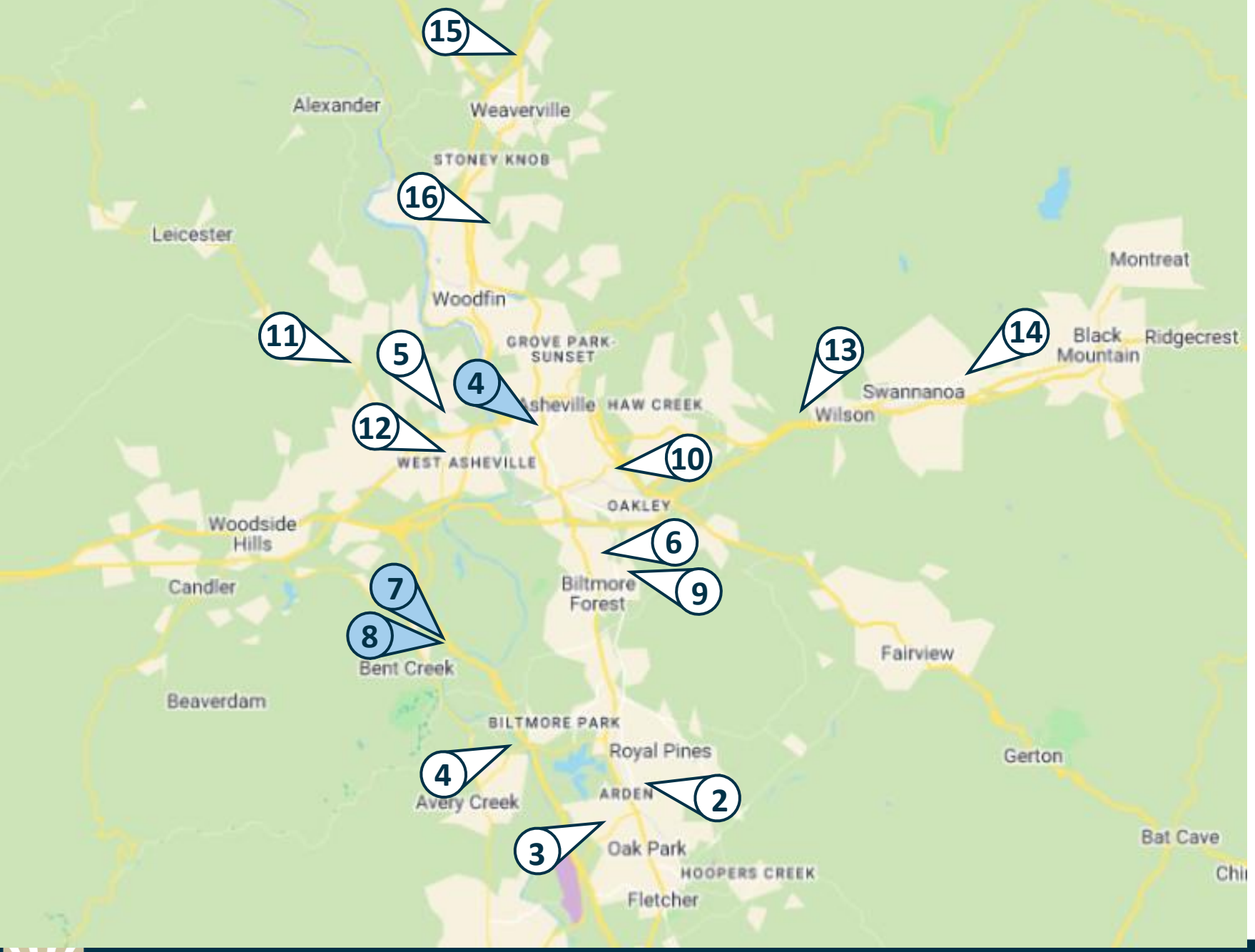
Category	2022	2023	2024	2025	2026
Pre App	17	22	13	37	56
Award	17	22	13	20	TBD

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 16 disaster impacted counties
- Applicants for projects in the 16 counties must agree to accept CDBG-DR funds when applying for LIHTC
- 1 CDBG-DR award per County (second award should funds remain)
- Maximum loan of $15M for 4% projects

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.

QUESTIONS?