Bond Funding Update

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Topics for Today

- 2022 General Obligation Bonds
  - Summary
  - Status
  - Affordable Housing Allocations
  - Open Space Allocations
    - Land Conservation
    - Recreation
  - Next Steps for Unallocated Amounts
  - Bond Oversight Committee

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

2022 Bonds
Status

Affordable Housing
$40 Million

Allocated:	**$30,437,162**
Expended	*$10,787,139*
Remaining	*$19,640,023*
Unallocated:	**$9,562,838**

Open Space
$30 Million

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

Workday data as of 3/6/26

Affordable Housing Allocations:
$30,437,162

- Asheville Affordable Pine Lane: $6,517,699
- Lakeshore Villas: $3,618,318
- Laurel Wood: $800,000
- Lofts at Swannanoa: $379,787*
- Meribel: $8,468,195
- Redwood Commons: $1,826,000
- Rocky River Apartments: $7,889,950
- Affordable Housing Bond Admin: $58,749
- Affordable Housing Debt Issuance: $878,464

**The Lofts at Swannanoa project did not move forward, and they formally rescinded their award. Budget action pending to cancel award in Workday.*

Land Conservation Allocations:
$5,709,527

- Agricultural Growth Zone (AGZ) Match: $1,708,458*
- Battle Forest: $375,500
- Brown Legacy Farm*: $46,800
- Cedar Hill Farm*: $53,300
- Haw Creek Headwaters: $200,000
- Kestrel Herb Farm:$259,000
- Lake Eden Preserve: $250,000
- Morgan Branch A*: $70,100
- Morgan Branch B*: $65,000
- Morgan Branch C*: $78,400
- Okoboji Farm: $511,500
- Parham-Fortner Farm: $150,000
- Saddlebrook Farm*: $50,500
- Sandy Hollar Farm: $760,000
- Slocumb Farm*: $234,385
- Warren Wilson College: $858,084
- Wilson Farm*: $38,500

*20% of AGZ Match initial $2,345,433 allocation has been assigned to projects to date by vote of County Commissioners.

Recreation Allocations:
$15,571,276

- Deaverview Mountain: $7,671,764
- Ferry Road Open Space: $3,000,000
- FY26 Riverside Park: $2,134,804
- Gateway Park: $200,000
- Haw Creek Park Greenway: $127,784
- Hominy Creek Greenway Trail Improvements: $326,174
- Warren Wilson College Trail Improvements: $150,000
- Woodfin Greenway: Beaverdam Creek: $997,355
- Woodfin Greenway: Highway 251: $275,895
- Worx Community Forest Trail Development: $687,500
- Open Space Bond Admin: $39,360
- Open Space Debt Issuance: $897,583

2022 Bonds
Next Steps for Unallocated Amounts

Affordable Housing

Unallocated: $9,562,838

+ $379,787 pending return of funds from The Lofts at Swannanoa

$9,942,625 Available to Allocate

Options

- 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)

2022 Bonds
Next Steps for Unallocated Amounts

Open Space



Unallocated: $7,781,984

– $2,215,000 pending Land Conservation Advisory Board conservation easement requests (including $483,000 on Commissioners agenda for 3/17/26)

– $2,000,000 pending Agriculture Advisory Board request for additional Agricultural Growth Zone grant match

$3,566,984 Available to Allocate

Options

- Additional funding for existing projects (e.g. Deaverview Mountain, Ferry Road Open Space)
- Funding for Helene Recovery Projects (e.g. Owen Park)
- Funding toward implementation of Systemwide Parks & Recreation Master Plan (e.g. HMGP “buyout” property activation, greenway & trail development)
- Additional round of community grants for Passive Recreation

General Obligation Bond
Oversight Committee

- Oversees the financial & legal requirements of the Affordable Housing Bond & Open Space Bond Funds
- 4 members appointed by the Board of Commissioners:
  - Member with an accounting background
  - Member with a banking background
  - Representative of the affordable housing community
  - Representative of the conservation/greenways community
- 1 member appointed by the Asheville Area Chamber of Commerce

This seat is open for applications!