2022 Affordable Housing and Conservation Bond Referendums

Would address two issues:

- Ability of regular people to afford a decent home (rental and homeownership)
- Preserving natural area and working farms and expand trail and greenway network





Feasibility

- **November 2021** - Buncombe County requests Trust for Public Land's (TPL) Technical Advice and Assistance for Feasibility Study of dedicated ongoing sources of public funding to support goals

- **January 2022** - Received TPL's Feasibility Study

- **April 2022** - Impact Research Polling of likely November general election voters

TRUST FOR PUBLIC LAND™

Recommended Funding Source

- General Obligation Bonds
- Voter Approval Required
- County has AAA rating
- Bonds allow for strategic investments in capital projects

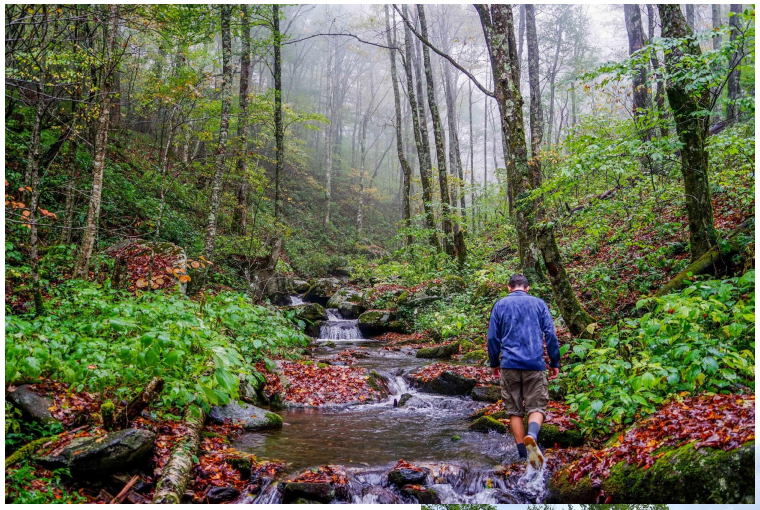


Photo: Travis Bordley



Bond Implementation

1. Local Government Bond Act details steps necessary to issue bonds
    - NC General Statutes Chapter 159, Article 4
2. June 2022: Commissioners vote to adopt bond orders
3. August 2022: Application for General Obligation bonds approved
    - NC Local Government Commission

Conservation Ballot Language

“SHALL the order authorizing $30,000,000 of bonds to pay the capital costs of acquisition and improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved?”



Buncombe County Conservation Goals

18% of the county's more than 420,000 acres is currently in some form of conservation.

Goal is to conserve additional 6,000 acres between now and 2030 to increase overall conservation of land in Buncombe County to 20%.

Agricultural Advisory Board will make recommendations on prioritizing investment in conserving family farms.



Affordable Housing Ballot Language

“SHALL the order authorizing $40,000,000 of bonds to pay the capital costs of housing for the benefit of persons of low or moderate income, including construction of related infrastructure improvements and the acquisition of related land and rights-of- way, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved?”



Buncombe County affordable housing goals and uses of bond funds.

1,850 affordable rental units for households at less than 80% AMI and average of 60% AMI

400 affordable homeownership units for households at less than 80% AMI

500 home repair projects with a focus on seniors and residents with disabilities.



Oversight and Transparency

The bonds legally obligate the county
to spend the funds on the stated purpose.

- Annual Independent Audit by external audit firm
- Transparency webpage dedicated to bond investments
- Resolution establishing a General Obligation Bonds Community Oversight Committee
- Bond Managers and Program Level Advisory Boards

BuncombeCounty.org 2022 Bonds

