Purchase of Real Estate

Talbert Lot at 50 Asheland Avenue

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Talbert Lot Purchase Overview

- Location and vicinity information
- Background
- Property Opportunities and Transit-oriented development concepts
- Due diligence work
- Funding for purchase
- Next steps

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Talbert Lot Purchase Overview

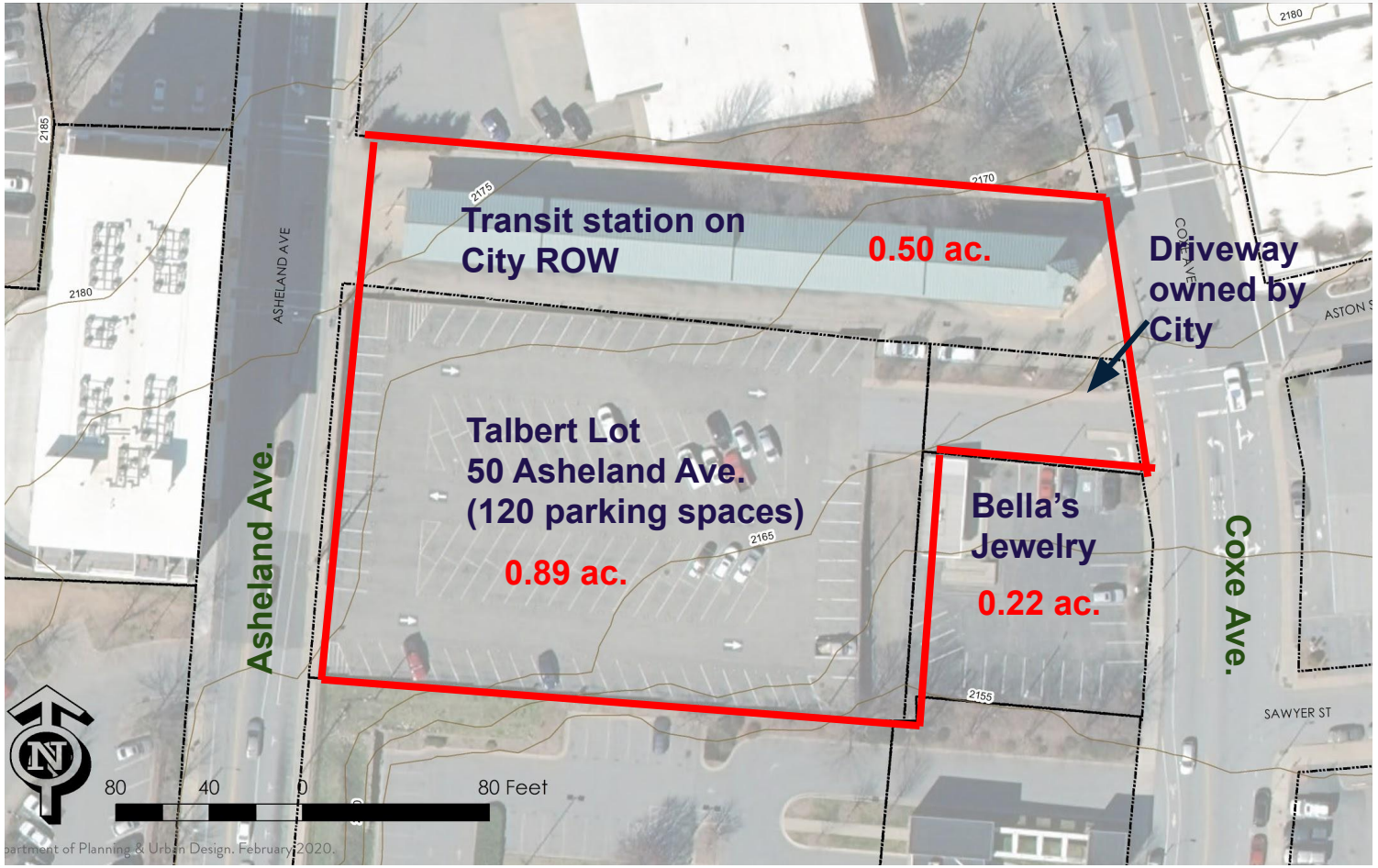
Purchase of the “Talbert Lot,” located at 50 Asheland Avenue next to the Transit Station.

Opportunity to achieve Council Goals:

- Quality Affordable Housing & Transportation and Accessibility: Co-locating affordable housing and transit in the downtown supports overall affordability, convenience, and access
- Connected & Engaged Community: Partner funding from the Dogwood Health Trust allows the City to secure this key site for transit and affordable housing
- Advancing Racial Equity: In developing the property, constructing the improvements and defining uses, to be intentional about advancing racial equity

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Location and Vicinity Information



- Total City Acreage w/ Talbert Parcel = 1.48 ac.
- Zoning - CBD, Max height 265'
- Constraint - Bella's limits access on Coxe
- Site slopes NW to SE ~ 20 ft.

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HOLC Red-Lining Maps



Parcel is within an area previously defined as “red-lined” by the Home Owners’ Loan Corporation (HOLC), wherein access to capital was denied on the basis of race, thereby limiting the housing and economic opportunity afforded to people of color

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Property Opportunities and Concepts

A new transit center would be part of a larger mixed-use, transit-oriented development project, to include new affordable housing. The Dogwood Health Trust has donated half of the purchase price to support affordable housing in this location.

Strategic Goals

- Enhance the frequency of transit service, while also expanding coverage and addressing on-time performance.
- Ensure future development is consistent with and achieves the vision recommended in the Living Asheville Comprehensive Plan.
- Deliver on Racial Equity Goals, through potential partnerships with community land trust, Black-owned business space, a “Purpose Built Community” type structure around intention, etc.

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Background

- 2009 - Downtown Master Plan identifies site as redevelopment/enhancement opportunity
- 2018 - the City entered into a lease and began negotiations on an Option to Purchase.
- 2020 - The property owner agreed to a sale price of $2.5 M last summer, based on a fair market appraisal.
- 2020 - The Dogwood Health Trust agreed to partner on the purchase, to support affordable housing in a key location
- 2021 - City has finished due diligence and is poised to finalize the purchase by the end of June 2021

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Transit-Oriented Development Examples









Transit-Oriented Development Examples





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Due Diligence Work

- Preliminary environmental completed
  - Geotechnical investigation
  - Environmental conditions investigation

- Federal Transit Administration approval of NEPA categorical exclusion - project expected to have no significant impact on environmental resources

- Initiation of Section 106 (historic resources analysis) with Federal Transit Administration (continuing)

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Funding for Purchase

Cost

- Purchase price = $2.5 M
- Due Diligence = $75,000

Funding breakdown

- Dogwood Health Trust grant = $1.25 M

- City of Asheville funding = $1.325 M of the City's general fund

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Next Steps

- ***Short-term:***
  - If approved tonight, close on property in June 2021
  - Continue to provide paid public parking and explore new possibilities for current use of the lot (revenue goes to parking)
  - Develop framework of Racial Equity Goals for the development, through potential partnerships with community land trust, Black-owned business space, a “Purpose Built Community” type structure around intention, etc.

- ***Long-term:***
  - Begin preparing for a planning process for a new transit-oriented development, emphasizing community engagement and equity in the process
  - Seek additional partnership opportunities for planning, such as Federal Transit Administration funding
  - Deliver on Racial Equity Goals, through potential partnerships with community land trust, Black-owned business space, a “Purpose Built Community” type structure around intention, etc.

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Discussion

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