Homeownership & Area Median Income (AMI)

City Council

December 8 , 2020

Paul D'Angelo

Community Development Program Director

THE CITY OF ASHEVILLE



What is 80% Area Median Income?

At or below 80% AMI (60.1% - 80% AMI)

- Individuals making between $30,114 & $40,150
- Family of 2 making between $34,389 & $45,850
- Family of 3 making between $38,701 & $51,600

THE CITY OF ASHEVILLE

Who are these Community Members?

Individuals -

- Veterinary Assistant
- Library Technician
- Construction Laborer
- Bartender
- Preschool Teacher
- Fire Fighter
- Bank Teller
- Hotel Concierge
- Customer Service Representative
- Event Planner
- Security Guard
- Office & Administrative Assistant
- Carpenter

Family of 2 -

- Healthcare Support
- Legal Assistants
- HVAC Mechanics
- EMTs / Paramedics
- Tutors / Teachers / Instructors

Family of 3

- Dental Assistants
- Police Officers
- Building Inspectors
- Plumbers
- Mail Carriers

Bureau of Labor Statistics Latest Data

THE CITY OF ASHEVILLE

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Questions?

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PINEVIEW PLACE

A place to call Home

Ground Floor Properties - Kyle Henry, Tyler San Souci & Aaron Palmer
Bryson Investment Group LLC. - Kyle Henry & Tyler San Souci

AN AFFORDABLE HOUSING PROJECT THAT WILL PROVIDE HOME OWNERSHIP TO THE PEOPLE WHO NEED IT THE MOST





TARGET POPULATION IS TO PROVIDE A HOME OWNERSHIP OPPORTUNITY TO INDIVIDUALS AND FAMILIES THAT ARE AT 80% OF THE AREA MEDIAN INCOME.

MODULAR CONSTRUCTION AT IT'S FINEST. ONE DAY IT WILL JUST APPEAR.

THIS MEANS A QUICK BUILD TIME WITH THE ABILITY TO PROVIDE HOME OWNERSHIP WITHIN 6 MONTHS OF BEGINNING CONSTRUCTION.

KITUWAH MANUFACTURING, THE MODULAR COMPANY, IS OWNED BY THE CHEROKEE NATION OUT OF CHEROKEE, NC.

THE MAIN FOCUS OF KITUWAH MANUFACTURING (DBA CARDINAL HOMES) IS TO PROVIDE AFFORDABLE HOUSING FOR THEIR TRIBE'S ELDERS AND OTHERS IN THE COMMUNITY WHO NEED IT MOST.



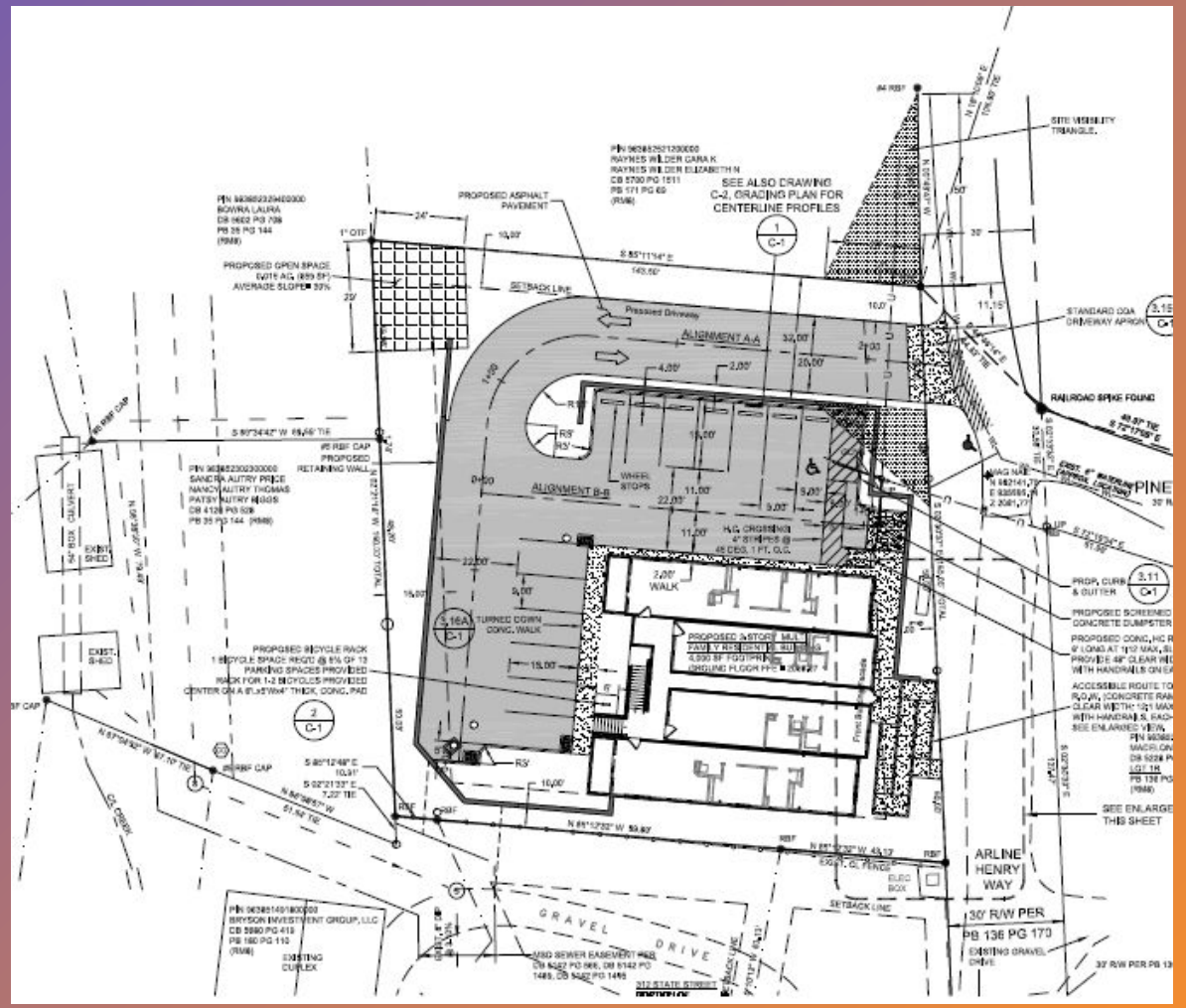


CREATING A HOME BUYING EXPERIENCE THAT THE CITY OF ASHEVILLE HAS BEEN ASKING FOR… TO GIVE THOSE SEEKING AN OPPORTUNITY TO OWN ACTUALLY TO BE ABLE TO ***AFFORD*** TO OWN!


LOOKS LIKE A CLASSIC MONTFORD STYLE HOME, WITH
A NEW AGE WEST ASHEVILLE FLAIR

TRUE INFILL DEVELOPMENT

CONFORMS TO DEVELOPMENT SERVICES NEW ZONING ORDINANCE



EACH FLOOR HAS THE SAME FLOOR PLAN. FOUR UNITS ON EACH FLOOR.

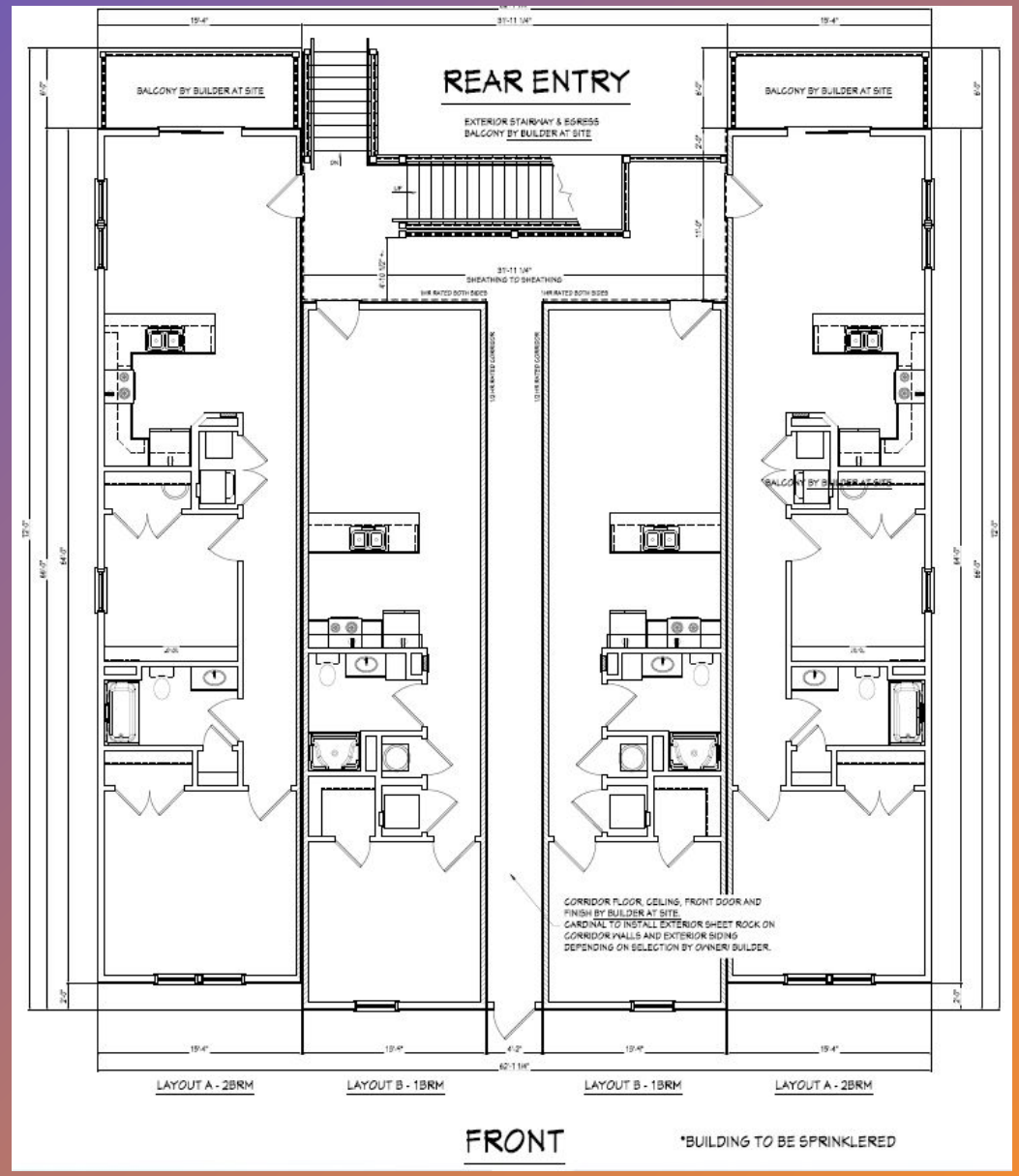
4 UNITS - 1BD/1BA @ 834 SQ FEET

2 UNITS - 728 SQ FOOT (1ST FLOOR)

6 UNITS - 2BD/1BA @ 981 SQ FEET

12 TOTAL UNITS

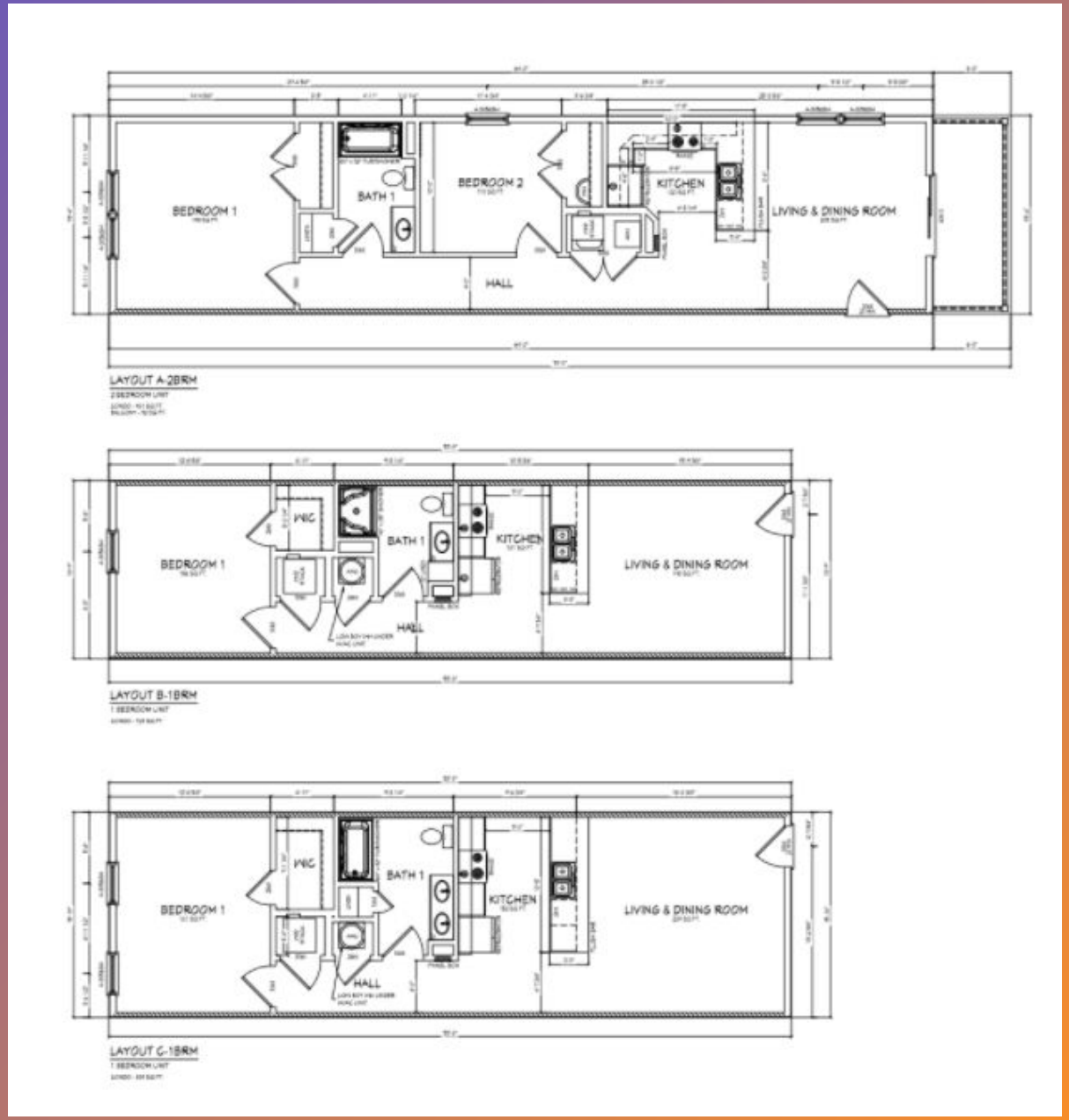
1ST FLOOR IS HANDICAP ACCESSIBLE



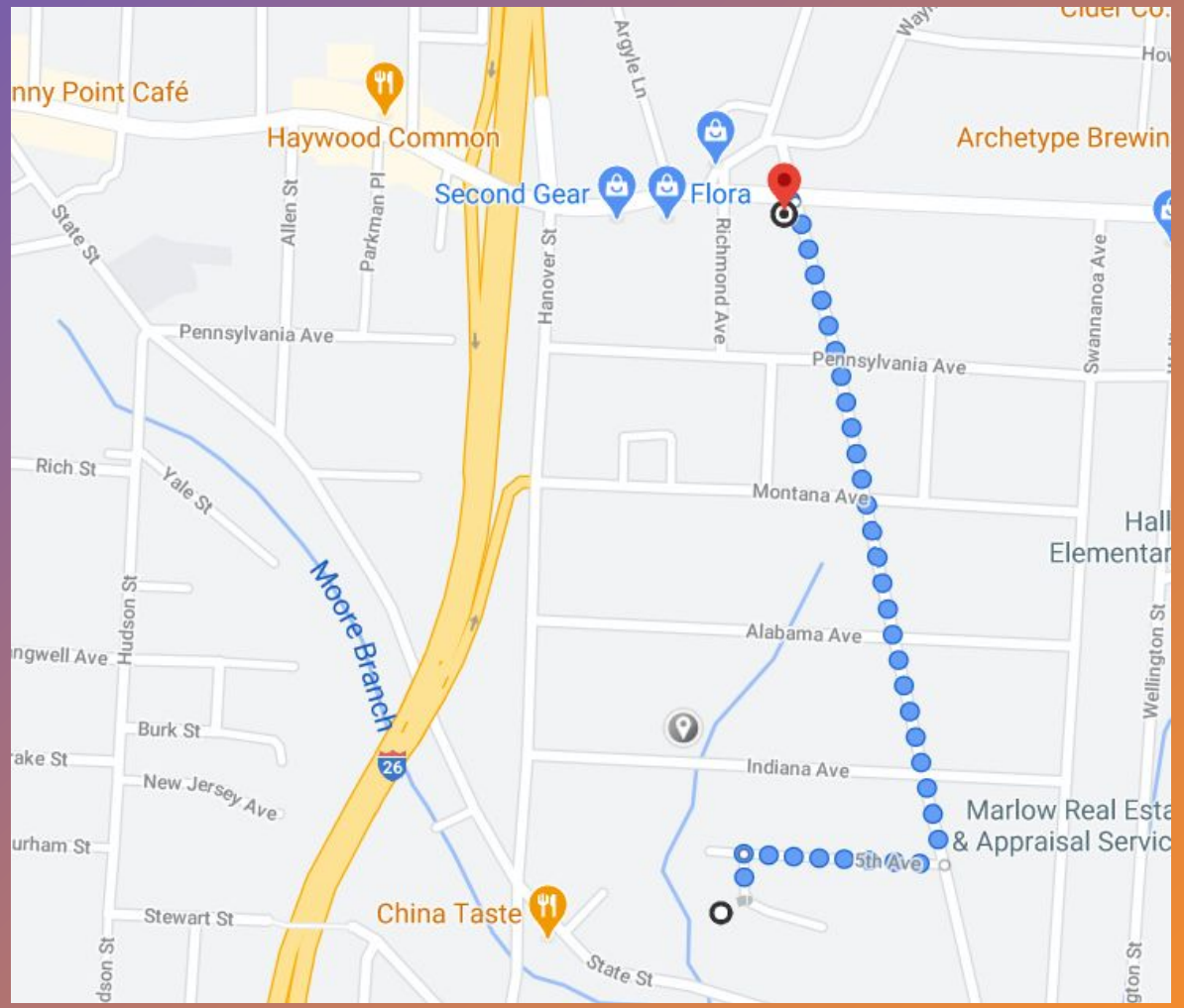
ALL 2BD UNITS ARE EXACTLY THE SAME. THESE UNITS HAVE BALCONIES.

THE 1ST FLOOR 1BD UNITS ARE SLIGHTLY SMALLER THAN THE 2ND AND 3RD FLOOR TO ACCOMMODATE THE ENTRY HALLWAY.

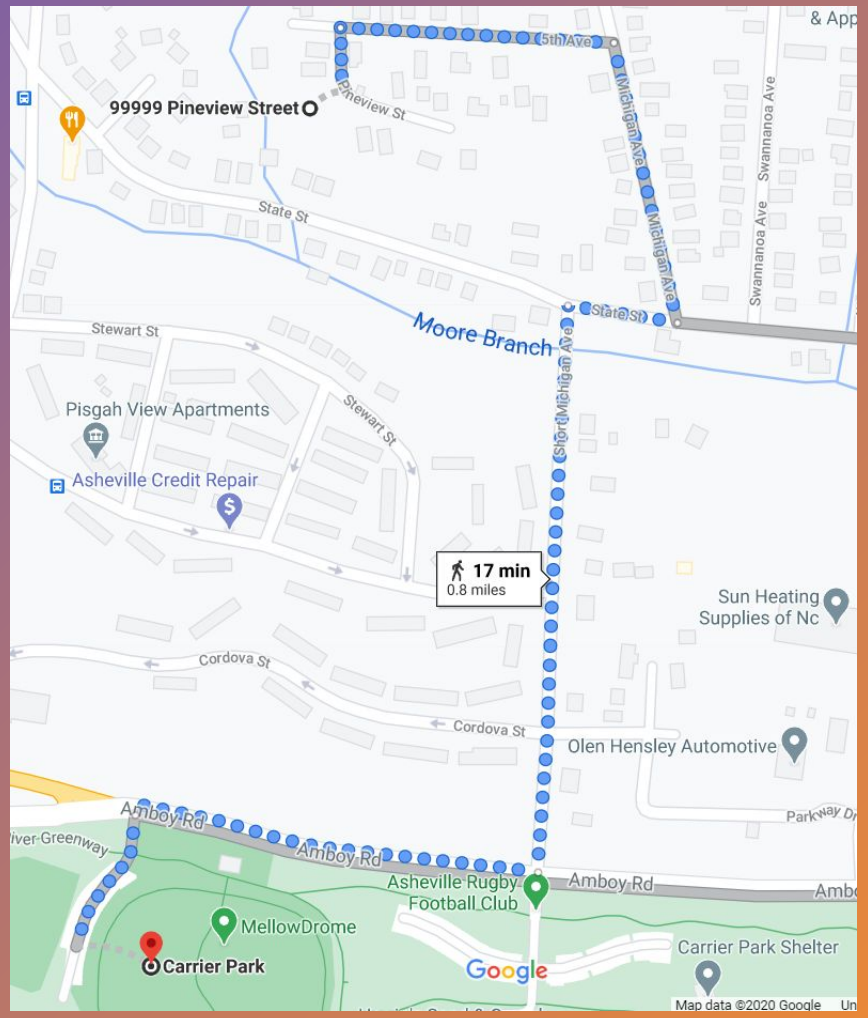
WINDOWS WILL BE PLACED ON BOTH SIDES OF THE 1BD UNITS.



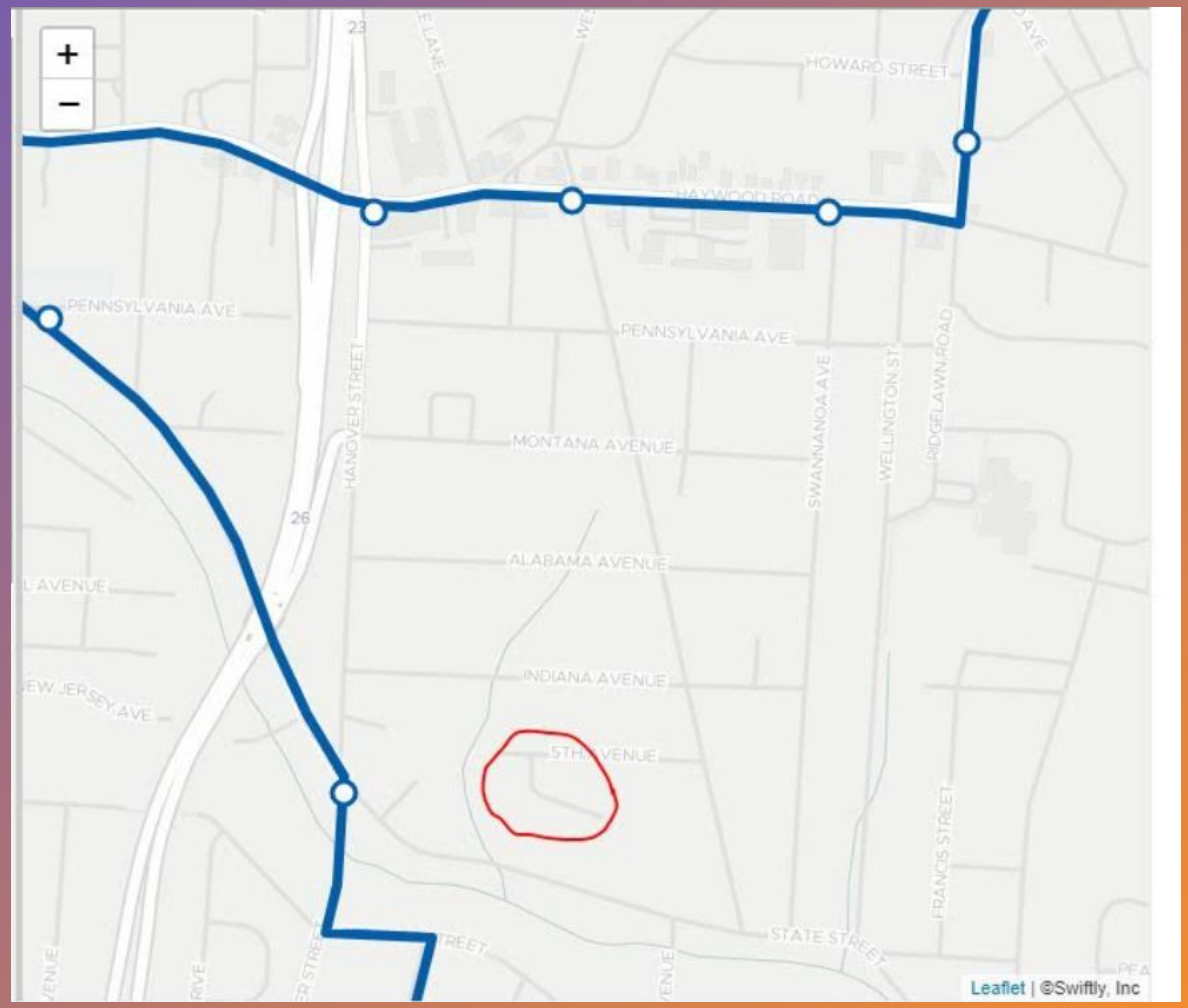
CENTRALLY LOCATED ONLY ½ MILE TO HAYWOOD RD



CENTRALLY LOCATED LESS THAN A MILE WALK TO CARRIER PARK



CENTRALLY LOCATED LESS ½ MILE WALK TO PUBLIC BUS LINE ON HANOVER ST



Listening to the community!

- Traffic
- Adding additional land
- We are listening/concerns
- Style of building design – working closely with DSD
- Curb appeal to have a landscaping buffer
- Condo setup to include a low monthly fee that covers items such as water, sewer & maintenance of the property

Loan Payback Period



BUILD TIME EXPECTED TO BE 4-6 MONTHS



PROPOSED PAYBACK AT THE SALE OF EACH UNIT AT A PREDETERMINED AMOUNT



18 MONTH LOAN WITH A 24 MONTH PAYBACK PERIOD AT THE MAX TIME FRAME

Affordable Home Ownership

- Targeting 80% AMI
- Deed Restricted for up to 10 years at 80% AMI
- 1bd price = $199k
- 2bd price = $239k
- Down payment assistance potentially provided by the City of Asheville along with other bank and mortgage lenders.
- Local Mortgage Lenders such as Prime Mortgage can help provide financing.
- Local outreach with other local organizations such as MHO, OnTrack, ABCLT.
- Commitment to working closely with the Community Development Division.

Neighbors & Community - Equity

Provide	Bring	Partner	Create	Align
Provide opportunity for local tradespeople who need the work to help	Bring a community feel to the property through outreach programs	Partner with local groups that can help find workers for Community equity	Create a Food Security environment within the property that fosters pride and involvement	Align with the Asheville Food Action Buncombe Plan

Who we are…



JUST SOME LOCAL GUYS JUST TRYING TO MAKE A POSITIVE DIFFERENCE IN THE COMMUNITY



TYLER AND KYLE ARE THE GENERAL CONTRACTORS OUT OF BRYSON CITY



FOR THE PAST 10 YEARS, THEY HAVE PROVIDED HOME OWNERSHIP TO THE LOCALS OF BRYSON CITY AND ASHEVILLE



KNOWN FOR THEIR INTEGRITY, HONESTY AND ATTENTION TO DETAIL, TYLER AND KYLE ARE WELL ESTABLISHED BUILDERS IN THE LOCAL COMMUNITY



THEY HAVE BUILT WELL OVER 50 HOMES IN THE PAST 10 YEARS



AARON IS THE REAL ESTATE BROKER AND PART OF THE DEVELOPMENT TEAM THAT HAS BEEN INVOLVED IN THE OVERALL DIRECTION OF THIS PROJECT GROWTH BOTH EMOTIONALLY AND MONETARILY.



Our promise to you…

•It is our sincere desire to help bring Affordable Home Ownership to the City of Asheville and its citizens.

•We promise to you and the Citizens of Asheville to show that we not only will do everything we say we will do, but most of all that we care.

•To say Thank You to everyone that gives and to build beautiful homes with gratitude and appreciation.

•Lastly, we would love to rinse and repeat this type of project on other infill parcels in the City of Asheville to provide Affordable Housing to the community with the 5-50 Program, which is our goal to provide 50 similar homes over the next 5 years.