

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: February 5, 2018

SUBJECT: 2018 HOME Grant Application

PRESENTER: Autumn Radcliff, Planning Director

ATTACHMENTS: 1. Summary of Habitat for Humanity HOME Application

SUMMARY OF REQUESTS:

Habitat for Humanity of Henderson County is requesting application approval for HOME Investment Partnerships Program (HOME) funds. HOME funds are administered through the Asheville Regional Housing Consortium. All projects propose to serve County residents within a range of median household income. The median Henderson County household income as last reported in 2015 was \$47,021.

Henderson County Habitat for Humanity is requesting \$180,000 in HOME funds to aid in down payment assistance for homebuyers in Dodd Meadows residential neighborhood off Crest Road. Using the grant funds, Habitat for Humanity plans to provide affordable housing for families whose income is between 30% and 80% of the median income in Henderson County with a 30-year 0% interest loan.

This grant require no County matching funds. The Asheville Regional Housing Consortium requires approval by the Board of Commissioners as part of the application process. The complete applications were too lengthy to include in the agenda packet but are available upon request.

BOARD ACTION REQUESTED:

Board of Commissioner approval of the HOME funding application to the Asheville Regional Housing Consortium is required.

Suggested Motion: I move that the Board approve the HOME application for Henderson County Habitat for Humanity.

Henderson County Board of Commissioners

Asheville Consortium HOME Proposal from Henderson County Habitat for Humanity

Henderson County Habitat for Humanity is requesting Asheville Consortium HOME support in the amount of \$180,000 to provide down payment assistance, which therefore reduces the monthly house payment, for twelve qualified Habitat homebuyers.

Dodd Meadows is our newest community development designed to provide quality, affordable housing for low- and very low-income families of Henderson County. Low- and very low-income are defined as families who fall within 30% to 80% of the Area Median Income as adjusted for family size. Dodd Meadows is located in East Flat Rock at the corner of Crest Road and East Blue Ridge Road.

Our Habitat affiliate finances the homes we construct with 30 year 0% interest loans. Our commitment is to guarantee that a qualified family's monthly housing costs, including principal payments, and escrows for homeowner insurance, property taxes, and Homeowners Association fees, do not exceed 30% of the family's gross monthly income. An award from the Asheville Consortium will help to keep the final financed amount of the home purchase down, thereby helping to ensure that every Habitat house in Dodd Meadows is "affordable" as defined by the Department of Housing and Urban Development (HUD).