

Can you tell me what the total cost of the project was and the amount of the subsidy provided by City and County taxpayers?

Construction of residential component including 4,000 +/- SF of Community Space

\$13,185,775 \$212,674/unit

City/County funding:

City Community Development Loan: \$3,867,618
City Housing Trust Fund Loan: \$800,000
County Community Development Loan: \$2,000,000
County Housing Services Loan: \$300,000
MHO HOME Loan: \$462,600

Other funding:

Housing Tax Credits
State Loan
Private Bank Debt

Land:

\$1,110,432 \$17,190/unit

Funded by:

Private Bank Debt

Concrete Slab Redesign, Removal & Replacement

\$4,805,000 \$77,500 per unit

Funded by:

MHO loan
Insurance Arbitration Settlement

Construction of Commercial Component (9,241 SF)

\$1,360,095	General Construction/Renovation	\$147.18/SF
\$1,279,451	Preservation of Historic Buildings	\$138.45/SF

City/County funding:

Section 108 loan: \$718,000

Other funding:

New Markets Tax Credit Loan
MHO deferred loan

Land:

\$250,000

Funded by:

New Markets Tax Credit Loan

Based on newspaper reports, the number of affordable units went from 62 to 32. Is that still correct?

There are 32 deeply subsidized affordable LIHTC units available to households at 60%, 50% & 30% of Areas Median Income. There are 30 workforce units available to households at 120% of Area Median Income.

Are there income restrictions on the non-affordable units?

Yes, 120% of Area Median Income

What are rent ranges for remaining 30 units? - and do tenants for those units have to meet any income guidelines?

The workforce rents range from \$987-\$1,179. Rents in the 32 LIHTC units range from \$272-\$825. Yes, these tenants must be below 120% of Area Median Income

Does MHO pay property taxes for any portion of the project? If so, how is the amount determined?

Eagle Market Place pays property taxes on both the residential and commercial components. The Buncombe County Tax Assessor determines the value of the property and the amount of the taxes.

Are the units at Eagle/Market income-restricted in perpetuity?

The units at Eagle Market Place are all income restricted and are protected by a Land Use Restriction Agreement (LURA.) Although the LURA only extends for 30 years, MHO will restrict these units for the full physical life of the building.

How much did MHO receive for its work on this project (management fees, developer fees, etc.)?

MHO earned a developer fee of \$74,400.