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Sent: 10/16/2018 10:24:26 AM
To: Christy Edwards <cedwards@ashevillenc.gov>
Cc:
Subject: Affordable Housing FAQs

Affordable Housing FAQs

How does the City define Affordable Housing projects on City-owned land?

Currently, the City is working to develop different types of sites.

A Strategic Investment Site is a site where the City has identified properties that can be used to support affordable housing and achieve other City goals.

A High Impact Site is a site where the City has identified properties that have a high impact because of the additional development around the site.

Where we have been and where we are going?

Historically, the City has granted, loaned or incentivized developers with funding to develop privately-owned property with affordable housing. Those options are here. This strategy has resulted in strong developments, but more tools are needed to address the affordable housing shortage.

One tool the City can use to create affordable housing is to partner with developers to build affordable housing on City- owned land.

What is Affordable Housing?

Affordable rental housing is priced to be affordable to households earning 80% of Area Median Income or less; affordable ownership housing is priced to households earning 100% of Area Median Income or less. Below are two examples.

Jennifer is a single parent with two kids. Her annual income is $41,070 (which is 80% of $61,300 - Asheville's current Area Median). She can afford to pay rent of $870.00

Jim and his husband earn a combined income of $46,313 (which is 100% of Area Median income for a household of two). They can afford to pay a mortgage of $1032.00 per month.

See current income and price points here.

How do I get Involved?

In addition to regularly checking the City's website, citizens and other stakeholders can be a part of the process for redeveloping City owned property for affordable housing by attending Advisory Board, Council Committee, and other public meetings where these initiatives are discussed on a monthly basis.

More Information

Affordable Housing Bond Dashboard

Affordable Housing Advisory Committee

Housing and Community Development Committee

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