

# HOUSING AFFORDABILITY

THE CITY OF  
ASHEVILLE

NOVEMBER 2024

# BOND

REFERENDUMS

**\$20**  
MILLION  
INVESTMENT



# PROJECTS

COMPLETED WITH  
2016 BOND FUNDING

- Maple Crest at Lee Walker Heights (HACA/MHO)
- Homeownership projects (Asheville Area Habitat for Humanity)
- Short Michigan Apartments (Homeward Bound)
- 360 Hilliard Apartments (Kassinger Development 360)

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NOVEMBER 2024  
**BOND**  
REFERENDUMS



A bond referendum is a vote by the electorate to authorize the City to issue bonds to generate revenue for a specific project. In July 2024, the Asheville City Council voted to put four general obligation bond referendums totaling \$80M before Asheville voters in the November 5 general election. Voters will vote separately for each category.

## 2024 Prioritized Project

If approved by voters, 2024 Housing Bond funds will be used to supplement the City of Asheville's Housing Trust Fund. The Housing Trust Fund offers low/no-interest loans to partners to:

- Make investments in affordable homes
- Support Homeownership through down payment assistance
- Purchase land and existing homes for future affordable housing

Proposed bond funds will also support homeownership through home repair programs.

## Why was this identified as a prioritized project?

Housing Trust Fund investments saw the most straightforward success and highest leverage of 2016 Affordable Housing Bond funding.

Plans and Studies that informed the proposal of this project:

- Affordable Housing Plan
- Cease the Harm Audit
- Missing Middle Housing Study
- The Living Asheville Comprehensive Plan
- National Community Survey™

The capital expenditures in the proposed bond program will complement the City's daily work to improve housing affordability.

Affordable Housing efforts underway that are not bond-eligible

- Planning reforms to incentivize more housing
- Improved systems to collect and manage data regarding housing affordability
- Centralized resource for people in need of affordable housing that brings together property managers, local non-profits, and renters



In the 2023 National Community Survey, 87% of Asheville residents rated affordable housing development as an essential or important investment for the City.



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