



Asheville Housing Authority
Regular Meeting of the Board of Commissioners
February 26, 2020, 6:00 p.m.
Central Office, 165 S. French Broad Ave., Asheville, NC 28801

The mission of the Asheville Housing Authority is to provide safe, quality, and affordable housing, to expand available resources, and to collaborate with the community to create opportunities for resident self-reliance and economic independence.

Our core values are Compassion, Equity, Fairness, Integrity, Openness, Patience and Respect.

Commissioners:

Cassandra Wells, Chair
 Raynetta Waters, Vice Chair
 Jennifer Pickering, Member
 Bruce Kennedy, Member
 Tilman Jackson, Member

Agenda Topics

▪ **Call to Order**

▪ **Roll Call**

Present

Absent

Cassandra Wells, Chair	_____	_____
Raynetta Waters, Vice Chair	_____	_____
Jennifer Pickering, Member	_____	_____
Bruce Kennedy, Member	_____	_____
Tilman Jackson, Member	_____	_____

▪ **Approval of the January 22, 2020 Meeting Minutes**

▪ **Bills and Communications**

▪ **Report of the Secretary**

- Asheville Housing Properties
- Asheville Housing Vouchers
- Family Self Sufficiency
- Financial Report
- Edington Center
- Resident Council
- Property Management

▪ **New Business**

1. Approval of Resolution No. 2020-1 Approving Financing Team And Making Certain Findings With Respect To The Issuance Of Multifamily Housing Revenue Bonds For Arrowhead Apartments.

Motion

Second

2. Approval of Resolution No. 2020-2 Authorizing Issuance And Sale Of Multifamily Housing Revenue Bonds For Arrowhead Apartments.

Motion

Second

3. Approval of RAD Property Replacement Reserve Budgets for 2020.

Motion

Second

▪ **Old Business**

▪ **Public Comment**

▪ **Adjournment**

Work Session

The Commissioners will hold a work session at **5:00 PM** in the Executive Director's office at 165 S. French Broad Ave, Asheville, NC 28801. The work session is open to the public.

Topics: Review of Agenda Items
 Closed Session – Personnel



Asheville Housing Authority Commission Meeting Minutes January 22, 2020

I. Work Session

The work session was held at the Central Office starting at 5:02 pm. The following Commissioners were present: Chair Cassandra Wells, Vice Chair Raynetta Waters, Tilman Jackson and Bruce Kennedy. The following Commissioners were absent: Jennifer Pickering

The meeting with called to order by Chair Cassandra Wells. David Nash began the meeting with announcements. He shared that Shaomin Li, Chief Financial Officer for the Housing Authority resigned, and Thomas Good, a former member of the accounting staff familiar with the Housing Authority, has been hired as the Director of Finance. He also announced that Micki Wells had been rehired as the Payroll Administrator. The Lee Walker Heights and Edington Center Auditorium projects are moving forward. In addition, a pre-proposal conference has been scheduled for potential co-developers for the West Asheville redevelopment project.

David provided a brief overview of the agenda; stating that agenda item #1 SEMAP submission is submitted to HUD annually as an evaluation of the Housing Choice Voucher program. This year the Housing Authority may drop from High Performer to Standard Performer on the SEMAP because we received substantial new HAP funds last year and were not able to lease as many units. For agenda item #2, David shared that there were a couple of new preferences added to, which will be covered briefly during the regular meeting session. Otherwise the amendments are largely technical in nature.

Representatives from the Peak Academy presented on their new Charter School project, which is intended to focus on Asheville Housing and other lower income students to give them a positive learning environment with high expectations.

The work session ended at 5:53 pm.

II. Regular Meeting - Call to order

Chair Cassandra Wells called the regular meeting of the Board of Commissioners to order at **6:10 pm on Wednesday, January 22, 2020 at Hillcrest Apartments, 100 Atkinson Street, Asheville, NC 28801**. Teresa Jenkins conducted the roll call. The following Commissioners were present: Chair Cassandra Wells, Vice Chair Raynetta Waters, Tilman Jackson, and Bruce Kennedy. The following Commissioners were absent: Jennifer Pickering.

III. Approval of minutes from last meeting

Bruce Kennedy made a motion, seconded by **Raynetta Waters**, to approve the minutes. The Commissioners unanimously approved the minutes of **December 11, 2019**.

IV. Bills and Communications

A representative from the United States Census Bureau presented on the 2020 Census and shared valuable information regarding the census process as well as short term employment opportunities for our residents and others.

V. Report of the Secretary

a) Asheville Housing Properties

Noele Tackett reported the monthly Asheville Housing Properties occupancy report submitted with the board packet. She reported that we ended the month 96% occupied. There were 12 units that were on rehab/hold status, 67 units being prepared for leasing, 4 ready for leasing, and 32 move-ins. The average turnaround days per unit was 26 days. The average turnaround days per unit was higher in some units due to major repairs.

b) Asheville Housing Vouchers

Brandy Woodard reported the monthly Asheville Housing Vouchers report as submitted with the board packet. There are a total of 3262 vouchers, 3221 available to lease, 2775 leased, 474 available, and 100 assigned/looking. There were 9 mobility moves, 27 move-ins, 13 move-outs, 180 inspections, and 209 annual re-examinations.

c) Family Self-Sufficiency

Karolina Hopkins reported the monthly Family Self-Sufficiency report as submitted with the board packet. She reported that they have 267 participants in the program and 164 escrow accounts. In December, there were 5 new FSS participants enrolled and 8 newly established escrow accounts. There was 1 individual who became a home owner in December. There are 6 families under contract scheduled to close in January and 3 families having homes built.

Karolina Hopkins also shared that during December the following events were hosted: December 14, there was a Be The Change event at Asheville Middle School for the community, with Grammy nominated artist Saul Paul as the featured presenter. The Housing Authority partnered with Chosen and other community partners to provide attendees with food, gifts, and hosted games/prizes. Deaverview Apartments hosted a Holiday Dinner on December 19. They had about 40-50 residents in attendance. Residents and others prepared food and children received gifts. On December 18, the Aston Park residents enjoyed Holiday Bingo hosted by the Housing Authority and a community Mental Health partner. About 40 residents attended. Also, 12 families from Aston, Altamont and Bartlett were recipients of gifts from the Senior Wish Tree hosted by Adult Protective Services.

d) **Financial Report**

No Report. Staff are working on closing out the 2019 books, which will likely be delayed this year because of the staff turnover.

e) **Residents Council Report**

No Report.

f) **Edington Center Report**

No Report.

g) **Property Management Report**

No Report.

VI. **New Business**

1) **Approval of 2019 Section 8 Management Assessment Program Submission.**

Brandy Woodard explained the annual SEMAP submission, which ensures that the Housing Authority is upholding the Section 8 program standards and regulations. The Housing Authority is requesting permission to submit the 2019 SEMAP to HUD.

Raynetta Waters made a motion, seconded by **Bruce Kennedy** to approve the submission of the 2019 Section 8 Management Assessment Program to HUD.

AYE

The Board voted as follows:

Ms. Cassandra Wells

Ms. Raynetta Water

Mr. Tilman Jackson

Mr. Bruce Kennedy

NAY

2) **Approval of Amendment to the Administrative Plan for the Housing Choice Voucher Program.**

David Nash explained that the Administrative Plan for the Housing Choice Voucher Program has been updated. The current plan was first approved in 2014, but needs to be amended each year based on changes in HUD regulations and guidelines. Most of the changes this year are minor technical updates. One substantive change was to update the sexual harassment rules to make clear that program participants are protected from such activity. Additionally, our local preferences have been updated to include some items recommended by the Family Self Sufficiency staff. Those include a working preference that covers individuals working 30 hours a week for at least 90 days prior to, and continuing through, move in. For fair housing purposes, that same preference extends to disabled and elderly families. Based on a FSS staff recommendation for an incentive, we are also establishing a transfer preference to a property of the residents' choice for FSS participants who are working and in full compliance with their contract of participation.

Bruce Kennedy made a motion, seconded by **Raynetta Waters** to approve the amendments to the Administrative Plan for the Housing Choice Voucher Program.

AYE

The Board voted as follows:

Ms. Cassandra Wells

Ms. Raynetta Water

Mr. Tilman Jackson

Mr. Bruce Kennedy

NAY

VII. Unfinished Business

None.

VIII. Public Comment

None.

IX. Adjournment

There being no further business to come before the Board, the meeting adjourned at 6:42 pm. The next meeting will be held at 6:00 pm on February 26, 2020 at the Asheville Housing Authority Central Office, 165 S. French Broad Ave., Asheville, NC 28801.

Cassandra Wells, Chair

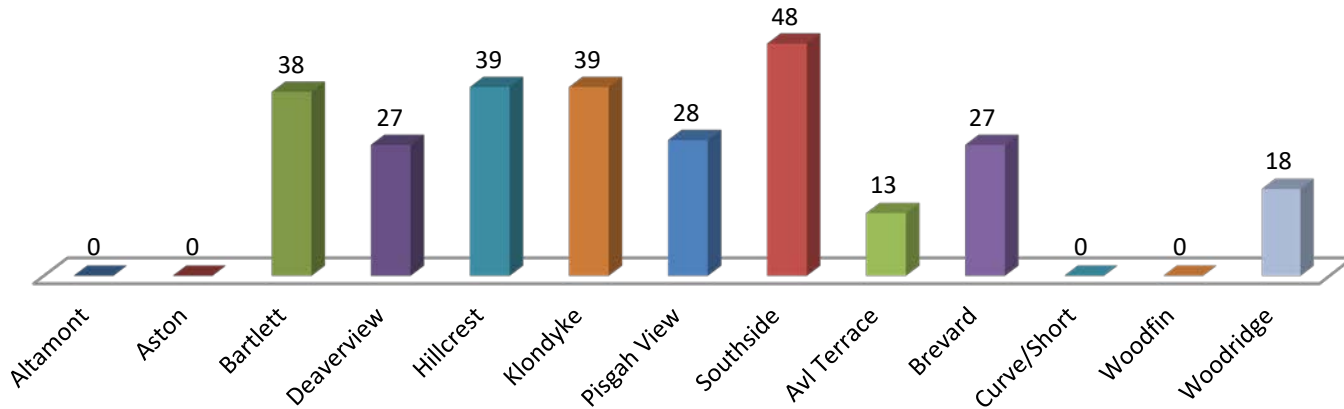
ATTEST:

David Nash, Secretary

Asheville Housing & Related Properties - Occupancy January 2020

Property		Units	Occupied	Occ Rate	Rehab/ Hold	Make Ready	Ready	Moved In	Vacant Days	Average
RAD PBV	Altamont	55	48	87%	3	4		0	0	✓ 0
	Aston	161	155	96%		6		0	0	✓ 0
	Bartlett	114	111	97%		3		3	115	✗ 38
	Deaverview	160	148	93%	6	6		2	54	✓ 27
	Hillcrest	227	211	93%	6	10		6	239	✗ 39
	Klondyke	182	176	97%		6		3	117	✗ 39
	Pisgah View	256	247	96%		9		6	171	✓ 28
	Southside	274	265	97%		9		6	292	✗ 48
Other	Avl Terrace	248	243	98%		1	4	2	26	✓ 13
	Brevard	163	158	97%		5		1	27	✓ 27
	Curve/Short	2	2	100%				0	0	✓ 0
	Woodfin	19	17	89%		1	1	0	0	✓ 0
	Woodridge	160	159	99%		1		1	18	✓ 18
Total		2021	1940	96%	15	61	5	30	1059	✗ 35

Average Days to Lease Up

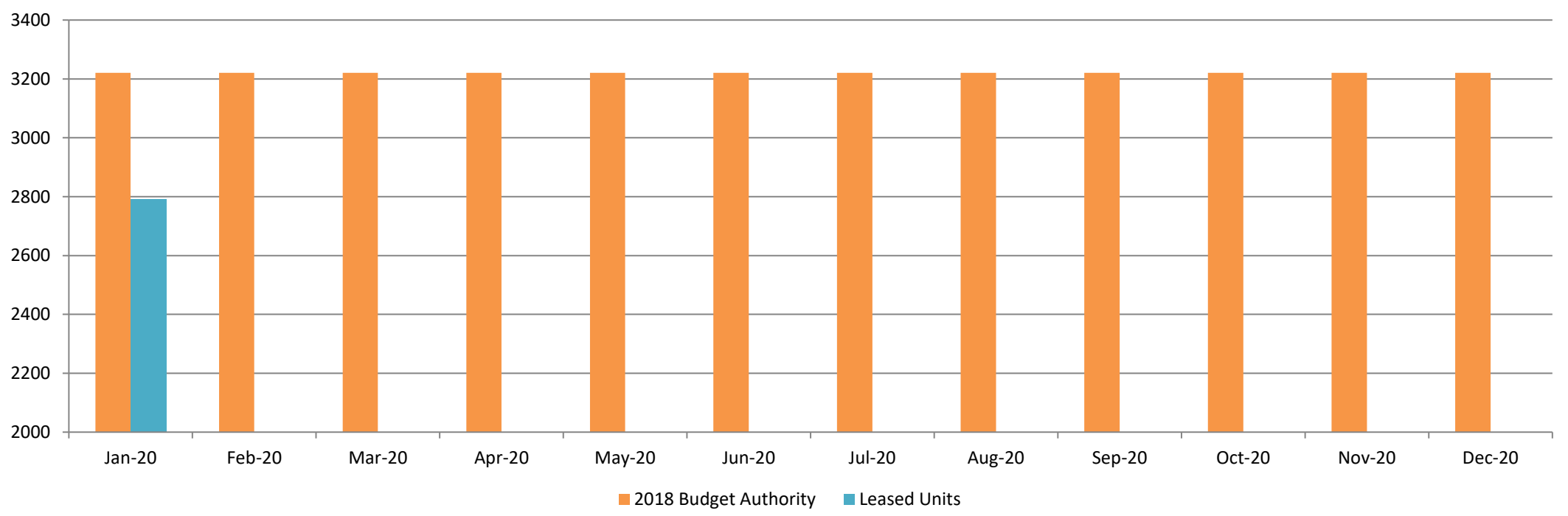


Asheville Housing Vouchers - January 2020

Lease-Up							Monthly Processes				
Voucher Program	Total Vouchers	Available to Lease	Leased	Occupancy Rate	Available	Assigned/ Looking	Mobility Moves	Moved In	Moved Out	Inspect	Re-Exam
Project Based - RAD	1429	1391	1341	⚠ 96.4%	50		0	17	11	104	140
Project Based - LH	20	20	20	✅ 100.0%	0		0	0	0	0	3
Tenant Based - VASH	341	337	292	❌ 86.7%	45	10	0	10	1	16	19
Tenant Based - NED	75	74	67	❌ 90.5%	7		0	0	0	3	5
Tenant Based - Mainstream	28	28	13	❌ 19.4%	28	7	0	2	0	2	0
Tenant Based - Other	1369	1399	1057	❌ 75.5%	342	77	5	0	5	61	76
Total HCVP	3262	3221	2790	❌ 86.6%	472	94	5	29	17	186	243

Housing Choice Voucher - Annual Trends

Program	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Average
2018 Budget Authority	3221	3221	3221	3221	3221	3221	3221	3221	3221	3221	3221	3221	3221
Leased Units	2790												2790
%	87%												86.6%
Wait List	1695												1695
HAP Reserve	92,085												92,085



Family Self-Sufficiency/Homeownership Report - January 2020

Family Self-Sufficiency Program	Central AVL	Southside	West AVL	North AVL	Tenant-Based	Total
Current FSS Participants	18	58	34	57	101	268
Established FSS Accounts	12	31	18	32	69	162
FSS Account Balances	\$28,054	\$124,614	\$38,557	\$121,910	\$356,068	\$669,203
Total Distributed since 01/2017						\$291,679
Graduates (Since 1/2017)						36
Results and Updates this Month:	We have 5 new participants for the month of January, and 2 new escrow accounts. 3 graduations.					
Homeownership Program	Central AVL	Southside	West AVL	North AVL	Tenant-Based	Total
Current Homeownership Applicants	4	7	5	1	23	40
Completed Homebuyer Education	1	0	1	1	2	25
Completed All Prerequisites	0	1	1	1	14	17
Under Contract	0	0	1	1	6	8
New Homeowners (this month)	0	0	0	0	1	1
Total Current Homeowners						61
Results and Updates this Month:	We have 1 family that closed on a home in January, and another is under contract and scheduled to close in February. Also, 2 families are scheduled to close in March, and 3 have homes under construction.					

RESOLUTION NO. 2020-1

RESOLUTION APPROVING FINANCING TEAM AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR ARROWHEAD APARTMENTS

WHEREAS, Arrowhead Renewal LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing a portion of the cost of the acquisition, rehabilitation and equipping of a low income multifamily residential rental facility, consisting of 116 units, and located on an approximately 8-acre site at 100 Cheerio Lane in Asheville, North Carolina (the “Development”) and the Authority has agreed to do so; and

WHEREAS, the Authority finds that the financing of the Development through tax-exempt bonds will fulfill the Authority’s purpose under the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended (the “Act”), to provide for the construction, reconstruction, improvement, alteration or repair of any housing project, which is defined in the statute to include “loans and other programs of financial assistance to public or private developers of housing for persons of low income, or moderate income, or low and moderate income;” and

WHEREAS, the Authority proposes to provide the financing for the Project by the issuance of its (a) Multifamily Housing Revenue Note (Arrowhead Apartments), Series 2020 (the “2020 Governmental Lender Note”) and (b) Multifamily Housing Revenue Bond (Arrowhead Apartments), Series 2020 (the “2020 Bond” and, together with the 2020 Governmental Lender Note, the “Obligations”), in the aggregate principal amount not to exceed \$17,850,000; and

WHEREAS, the North Carolina Local Government Commission requires the Authority to make certain findings with respect to the Obligations consistent with Section 159-153 of the North Carolina General Statutes; and

WHEREAS, it is anticipated that the 2020 Governmental Lender Note will be privately placed with Citibank, N.A. (the “Funding Lender”) and the 2020 Bond will be privately placed with Arrowhead Owner LLC (the “Bond Purchaser”); and

WHEREAS, the Borrower has requested that the Authority approve its selection of the following financing team members for the issuance and sale of the Obligations, on the terms and at the fees set forth in the documents and financial information relating to the financing, providing for the issuance and sale by the Authority of the Obligations and in the financial information provided to the Authority with respect to the Obligations:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	Roberts & Stevens, P.A.
Borrower’s Counsel:	Blanco, Tackabery & Matamoros, P.A.
Funding Lender:	Citibank, N.A.
Funding Lender’s Counsel:	Robinson & Cole LLP
Bond Purchaser:	Arrowhead Owner LLC

Bond Purchaser's Counsel: Rutan & Tucker LLP
Tax Credit Investor: Alliant Credit Facility II, LLC
Investor's Counsel: Nixon Peabody, LLP

WHEREAS, based upon information and evidence received by the Authority, it has determined to approve the Borrower's request;

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE DOES HEREBY RESOLVE, AS FOLLOWS:

1. The above financing team for the issuance and sale of the Obligations by the Authority is hereby authorized and approved.

2. The Authority hereby finds that the financing is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in Asheville, North Carolina, and that the acquisition, rehabilitation and equipping of the Development proposed by the Borrower are necessary and sufficient to accomplish the Authority's purposes with respect to the properties involved.

3. The Authority hereby finds that the Borrower has demonstrated that the amount of debt to be incurred in connection with the Development and the fees to be paid in connection therewith are sufficient but not excessive for the purpose of acquiring, rehabilitating and equipping the Development.

4. The Authority hereby finds, based on (i) information provided by the Borrower, (ii) the commitments of the purchasers of the Obligations and (iii) the award of bond volume cap allocation by the North Carolina Federal Tax Reform Allocation Committee at the recommendation of the North Carolina Housing Finance Agency, that the Borrower has demonstrated that (a) it is financially responsible and capable of fulfilling its obligations to make loan repayments and other payments under the Borrower Loan Agreement between the Authority and the Borrower (the "Borrower Loan Agreement") relating to the 2020 Governmental Lender Note, and the Bond Agreement among the Authority, the Borrower and the Bond Purchaser (the "Bond Agreement") relating to the 2020 Bond, which will provide the funds to pay principal and interest on the Obligations, and (b) the Development will generate sufficient revenues to make loan repayments and other payments under the Borrower Loan Agreement and the Bond Agreement, to operate, repair and maintain the Development at its own expense and to discharge such other responsibilities as may be imposed under the Borrower Loan Agreement and the Bond Agreement. The Authority further finds that adequate provision has been made for the payment of the principal of, redemption premium, if any, and interest on the Obligations, and the operation, repair and maintenance of the Development at the expense of the Borrower.

5. The Authority hereby finds that the use of the proceeds of the Obligations for loans to finance the costs of the Development and for the other purposes stated above will accomplish the public purposes set forth in the Act and hereby approves such use of proceeds.

6. This resolution shall take effect immediately upon adoption.

RECORDING OFFICER'S CERTIFICATION

I, David Nash, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that the foregoing resolution was properly adopted at a regular meeting held February 26, 2020.

(SEAL)

By: _____
David Nash, Secretary

RESOLUTION NO. 2020-2

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS FOR ARROWHEAD APARTMENTS

WHEREAS, Arrowhead Renewal LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Asheville (the “Authority”) assist it in financing a portion of the cost of the acquisition, rehabilitation and equipping of a low income multifamily residential rental facility, consisting of 116 units, and located on an approximately 8-acre site at 100 Cheerio Lane in Asheville, North Carolina (the “Development”) and the Authority has agreed to do so; and

WHEREAS, the Authority proposes to provide the financing for the Project by the issuance of its (a) Multifamily Housing Revenue Note (Arrowhead Apartments), Series 2020 (the “2020 Governmental Lender Note”) and (b) Multifamily Housing Revenue Bond (Arrowhead Apartments), Series 2020 (the “2020 Bond” and, together with the 2020 Governmental Lender Note, the “Obligations”), in the aggregate principal amount not to exceed \$17,850,000; and

WHEREAS, a portion of the cost of the Project will be financed with funds provided by a tax credit investor as a result of the syndication of 4% low income housing tax credits available under Section 42 of the Code; and

WHEREAS, the Borrower has received an allocation of volume cap for the Obligations and the Project from the North Carolina Housing Finance Agency and the North Carolina Federal Tax Reform Allocation Committee as required by Section 146 of the Code; and

WHEREAS, the Authority proposes to authorize and, where applicable, execute the following instruments to carry out the transactions described above (the “Documents”):

(a) Funding Loan Agreement dated as of March 1, 2020 (the “Funding Loan Agreement”), between the Authority and Citibank, N.A. (the “Funding Lender”), authorizing the issuance of the 2020 Governmental Lender Note and providing for the terms and details thereof and the security therefor, together with the form of the 2020 Governmental Lender Note attached thereto;

(b) Borrower Loan Agreement dated as of March 1, 2020 (the “Borrower Loan Agreement”), between the Authority and the Borrower, providing for the terms and conditions pursuant to which the loan of the proceeds of the 2020 Governmental Lender Note will be made by the Authority to the Borrower;

(c) Promissory Note from the Borrower to the Authority, which the Authority will assign to the Funding Lender, relating to the loan made pursuant to the Borrower Loan Agreement;

(d) Bond Agreement dated as of March 1, 2020 (the “Bond Agreement”), among the Authority, the Borrower and Arrowhead Owner, LLC, as the purchaser of the 2020 Bond (the “Bond Purchaser”), authorizing the issuance of the 2020 Bond and the sale

thereof to the Bond Purchaser, providing for the terms and details thereof and the security therefor, and providing for the terms and conditions pursuant to which the loan of the proceeds of the 2020 Bond will be made by the Authority to the Borrower, together with the form of the 2020 Bond and a Promissory Note from the Borrower to the Authority, which the Authority will assign to the Bond Purchaser, attached thereto; and

(e) Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 2020 (the "Regulatory Agreement"), by the Borrower for the benefit of the Authority, pursuant to which the Borrower agrees to comply with the requirements of the Code relating to low and moderate income housing;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:

1. The Authority hereby determines to provide financing to the Borrower for the acquisition, rehabilitation and equipping of the Project through the issuance of the Obligations pursuant to the North Carolina Housing Authorities Law, Article 1 of Chapter 157 of the General Statutes of North Carolina, as amended, the loan of the proceeds thereof to the Borrower and the deposit of such proceeds in accordance with the Funding Loan Agreement, the Borrower Loan Agreement and the Bond Agreement, as applicable.

2. The Authority hereby authorizes the issuance and sale of the 2020 Governmental Lender Note pursuant to and in accordance with the terms set forth in the Funding Loan Agreement. The Authority hereby authorizes the issuance and sale of the 2020 Bond pursuant to and in accordance with the terms set forth in the Bond Agreement. The 2020 Governmental Lender Note will bear interest at the rate and will mature, be subject to mandatory tender and be redeemed in the years and amounts all as set forth in the Funding Loan Agreement and the 2020 Bond will bear interest at the rate and will mature, be subject to redemption in the years and amounts all as set forth in the Bond Agreement; provided, however, that the aggregate principal amount of the Obligations shall not exceed \$18,750,000.

3. The Chairman, Vice Chairman or Executive Director of the Authority or their respective designees are each hereby authorized and directed to execute and deliver the Funding Loan Agreement, the Borrower Loan Agreement, the Bond Agreement and the Regulatory Agreement to the other parties thereto.

4. The Chairman or Vice Chairman of the Authority or their respective designees are hereby authorized and directed to execute and deliver the 2020 Governmental Lender Note in the manner and subject to the conditions provided in the Funding Loan Agreement and to cause the 2020 Governmental Lender Note to be delivered to or for the account of the Funding Lender upon payment of the purchase price therefor as provided in the Funding Loan Agreement.

5. The Chairman or Vice Chairman of the Authority or their respective designees are hereby authorized and directed to execute and deliver the 2020 Bond in the manner and subject to the conditions provided in the Bond Agreement to the 2020 Bond registrar for authentication and to cause the 2020 Bond so executed and authenticated to be delivered to or for the account of the Bond Purchaser upon payment of the purchase price therefor as provided in the Bond Agreement.

6. The Funding Loan Agreement, the Borrower Loan Agreement, the Bond Agreement, the Regulatory Agreement and the Obligations shall be in substantially the forms previously reviewed by staff and described herein, which are hereby approved, with such completions, omissions, insertions and changes as may be necessary to reflect the final terms of the Obligations, any changes in dates as may be required to reflect the date of the actual closing, and as otherwise approved by the officers of the Authority executing them after consultation with bond counsel and counsel to the Authority, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes.

7. Any authorization made hereby to the officers of the Authority to execute a Document shall include authorization to the Chairman, Vice Chairman and Executive Director of the Authority or their respective designees to execute the document, authorization to the Secretary or any Assistant Secretary to affix the seal of the Authority to such document and attest such seal if necessary, and, where appropriate, to deliver it to the other parties thereto, all in the manner provided in the Documents.

8. Such officers are hereby authorized and directed to execute and deliver any and all other documents, agreements, instruments, and certificates in the name and on behalf of the Authority and to take such other actions on behalf of the Authority as may be necessary or desirable to the issuance of the Obligations, including but not limited to a nonarbitrage certificate, tax forms and other certificates. All other acts of the officers of the Authority previously taken or to be taken that are in conformity with the purposes and intent of this resolution and in furtherance of the undertaking of the Project and the issuance and sale of the Obligations are hereby authorized, ratified, confirmed and approved.

9. This resolution shall take effect immediately upon adoption.

RECORDING OFFICER'S CERTIFICATION

I, David Nash, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that the foregoing resolution was properly adopted at a regular meeting held February 26, 2020.

(SEAL)

By: _____
David Nash, Secretary

**2020 Replacement Reserve Projects -
Central Asheville Properties**

Available Funding			
12/31/2019 RR balance	512,800		
Expenses Obligated in 2019	(22,581)		
RR deposits 1/1/2020 - 12/31/2020	393,000		
Transfer from Strategic Investment Fund	595,000		Altamont windows and Maintenance Shop roof
Minimum balance	(330,000)		
Available to spend in 2020	<u>1,148,219</u>		

Projects	2020 PCA	2020 Budget	Notes
Replacement Reserve - AMP 1			
1 Sealcoat parking lot	14,288	-	Completed in 2019
2 Roofs		95,000	Maint Bldg Roof 2019 PCA
3 DHW #1 - Apartment Water Heaters	26,465	26,465	
4 Wall Heaters		50,000	
5 Kitchen Cabinets	103,024	103,024	
6 Kitchen Counter Tops, Sinks	43,065	43,065	
7 Ranges		25,000	
8 Refrigerators	40,150	40,150	
9 Shower Head	10,710	5,000	Replace H/C with handheld
10 Exterior Stucco/Painting Bartlett	16,950	50,000	Repair as needed and Paint
11 In- unit Light bulbs	228	-	Complete in Operating
12 Replace Boiler Bartlett		15,000	Replace 1 of 2
13 Water Saver Faucets	49,965	3,000	Replace Aerators
14 Roof Repair Bartlett		10,000	Repair as needed
15 Window Replacement Altamont		590,000	2019 Project
16 Interior VCT	9,998	9,998	2020 PCA - replace with VCT
17 Replacement of Stair Rail Bracing		15,000	
18 Exterior Door Alarms		5,000	
Total Projects:	<u>314,843</u>	<u>1,085,702</u>	

**2020 Replacement Reserve Projects -
Southside**

Available Funding			
12/31/2019 RR balance	369,452		
Expenses Obligated in 2019	(47,825)		
Transfer from Strategic Investment Fund	325,000		Erskine paving and cameras below
RR deposits 1/1/2020- 12/31/2020	348,020		
Minimum balance	<u>(300,000)</u>		
Available to spend in 2020	694,647		

Projects	2020 PCA	2020 Budget	Notes
Replacement Reserve - Southside			
1 Exterior Wall Stain			- Paint/Stain
2 Water heaters - Energy Star	-	15,000	Replace as needed
3 Bath Exhaust Fans	7,946		- Replace as needed in Operating
4 Hydronic fan coils/Furnace Replacement		30,000	Replace Apollo units as needed
5 Flooring Replacement	53,300	145,000	Replace as needed
6 Exterior Lighting			- Replace with LED
7 Kitchen cabinets	75,000		
8 Kitchen counter tops & sinks	32,400	50,000	Replace as needed
9 Range hoods	11,782		- Replace in operating
10 Ranges	34,524	26,000	Replace as needed
11 Refrigerators - Energy Star	11,919	35,000	Replace as needed
12 Common Area Heating	5,764		- Not needed at this time
13 Common Area HVAC	21,040		- Not needed at this time
14 Shower Heads	8,280	1,500	Replace H/C with Handheld
15 Faucets	30,429	1,000	Replace Aerators (Kitchen & Bath)
16 Parking Area Paving		250,000	Resurface parking lots in conjunction with City street work
17 In unit lighting fixtures	46,302		- Replace with LED at unit turnaround
	<u>338,686</u>	<u>553,500</u>	
Other Critical Projects			
1 Sidewalk replacements		6,000	As needed
2 Cameras at Scott/Palmer/Southern		45,000	
3 Cameras at Black/Water/Camby		30,000	
4 Gutters at Erskine/Livingston		10,000	
5 Railings (Hand)		5,000	Repair at steps as needed
6 Tub/Shower Surrounds		45,000	Replace as needed
	-	<u>141,000</u>	
Total Projects:	<u>338,686</u>	<u>694,500</u>	

**2020 Replacement Reserve Projects -
West Asheville Properties**

Available Funding				
12/31/2019 RR balance		659,352		
Expenses Obligated in 2019		(5,189)		
RR deposits 1/1/2020 - 12/31/2020		336,790		
Minimum balance		(416,000)		
Available to spend in 2020		574,953		

Projects	2020 PCA	2020 Budget	Notes
Replacement Reserve Schedule - Pisgah View			
1 Roofs	51,220	75,000	
2 DHW replace with 0.67Ef - Energy Star		10,000	Water heaters - replace as needed
3 Tub Resurface		10,000	
4 Kitchen Cabinets	72,563	65,000	
5 Kitchen Counter Tops, Sinks	34,965		
6 Ranges		5,000	
7 Refrigerators - Energy Star	25,013	7,500	Replace as needed
8 Parking and Driveways Other #1	7,770	-	
9 Bathroom unit ventilation fans	-	5,000	Substitute for PCA item "Kitchen exhaust fan"
10 Sidewalk Replacement/Repair		10,000	Repair flooded common areas/walkways
11 Water Savers: Air Raiter (faucet) Bathroom and	3,108	600	
12 Water Savers: Shower Heads	5,828	1,300	
13 HVAC Common Area Cooling	3,075	-	Completed in 2019
14 Manhole Replacement		5,000	
15 Camera Repair/Replacement		5,000	
	203,542	199,400	
Replacement Reserve Schedule - Deaverview			
1 DHW replace with 0.67EF - Energy Star	8,200	8,200	Water heaters - replace as needed
2 HVAC In-Unit Heating	37,917	45,000	Replace as needed. Includes Apollo & gas Furnaces
3 Kitchen Cabinets	45,000	15,000	
4 Kitchen Counter Tops, Sinks	21,600		
5 Roofs		25,000	8 Building Roof
7 Other - DVA Floors		75,000	
8 Landscape/Tree Removal		5,000	Tree behind office and emergencies only
9 Water Savers: Air Raiter (faucet) Bathroom and	2,004	200	
10 Water Savers: Shower Heads	14,400	800	
11 HVAC Common Area Cooling	2,750	-	
12 Parking and Driveways Other#1	18,231	-	
	150,102	174,200	
Total Projects:	353,644	373,600	

**2020 Replacement Reserve Projects -
North Asheville Properties**

Available Funding			
12/31/2019 RR balance	519,232		
Expenses Obligated in 2019	(165,676)		
RR deposits 1/1/2020 - 12/31/2020	561,390		
Transfer from Strategic Investment Fund	40,000		New cameras at Klondyke
Minimum balance	(409,000)		
Available to spend in 2020	545,946		

Projects	2020 PCA	2020 Budget	Notes
Replacement Reserve Schedule - Hillcrest			
1 Hillcrest Roof Replacements	-	150,000	Unspent in 2019 - much needed for 2020
2 Flooring		50,000	
3 Water Savers: Aerator (faucet) Bathroom and Kitchen	9,120	500	
4 Water Savers: Shower Heads	20,520	1,200	
5 Handheld Shower Heads: Handicap Units		300	
6 Ranges	31,500	7,500	
7 Kitchen Cabinets	-	40,000	Replace as needed
8 Kitchen Counter Tops, Sinks	-		
9 Gas Furnance		30,000	Replace as needed
10 Stove Top Fire Suppression Units		7,400	
	61,140	286,900	
Replacement Reserve Schedule - Klondyke/Kenilworth			
1 Kitchen Cabinets		20,000	Prioritize in units that were not remodeled
2 Kitchen Counter Tops, Sinks			Prioritize in units that were not remodeled
3 Handicap Door at Office		15,000	
4 In-Unit Lighting Fixtures	7,508	-	Repairs paid from operations
5 Exterior Walls/Replace Rotted Framing	-	50,000	
6 Clean and paint steel supports	-	80,000	
7 Flooring/Flashing Repair		25,000	
8 Landscape/Tree Removal		20,000	Consult before removing trees. Trim as needed.
9 M&E - Fan Coil Units	-	20,000	Apollos - repair as needed this year
10 Stove Top Fire Suppression Units		6,100	
	7,508	201,100	
Replacement Reserve Schedule - Project 19			
1 DHW - Energy Star	4,760	-	Not needed yet
2 Range hood replacement	2,007		Not needed yet
3 Refrigerators	3,625		Not needed yet
4 Ranges	5,880		Not needed yet
	16,272	-	
Other Critical Projects			
1 Hillcrest camera upgrades/replacement	-	5,000	Upgrade Security
2 Klondyke Cameras	-	40,000	Upgrade Security
	-	45,000	
Total Projects:	84,920	533,000	