Asheville Housing MTW Activity No. 2027-8 – Increase HAP Contract Length

Asheville Housing will increase the length of its HAP Contracts from its current 20 years to a maximum of 50 years depending on individual project circumstances.

As affordable housing has proven increasingly necessary and difficult to obtain within the jurisdiction of Buncombe County, North Carolina, we will utilize this flexibility in order to guarantee longer term affordability for the community's low-income residents.

For new PBV contracts initiated under this waiver, a review of the project will be conducted in order to determine the appropriate length of the contract term in order to maximize the utilization of the vouchers, long-term affordability for the units, project viability and long-term financial stability, and as a leveraging option when negotiating. The agency reserves the right to enter into contracts with terms as low as the current 20 years and as long as the waiver-allowable 50 years, with or without extensions as the project's circumstances determine reasonable. Under no circumstances will a PBV contract be awarded for less than the current baseline of 20 years.

All contracts will contain stipulations subjecting the Contract to both appropriations and the potential end of the agency's MTW authorization. The stipulations will detail the potentiality of both lessened appropriations and the termination of the agency's MTW status, and the expectations for the Project-owner should such circumstances arise during the Contract's term.

Waiver requested: MTW Activity 9.f. Increase HAP Contract Length
Statutory Objective(s): Housing Choice
Cost Implications: Increased revenue
Applies to: New admissions and currently assisted households; all family types.
Safe Harbor Waiver Required? No
Impact Analysis or Hardship Policy Required? No