



West Haywood Street Apartments

Frequently Asked Questions

What are the development details?

- Location- 339 West Haywood Street (*also known as 343 & 357 W. Haywood Street*)
- 46 deeply affordable apartments (25 1-bedroom, 18 2-bedroom, 3 3-bedroom units)
 - 13 units for individuals earning up to 80% of Area Median Income* (AMI)
 - 10 units for individuals earning between 30% and 50% of AMI
 - 23 units for individuals earning at or below 30% of AMI
- More than half of units reserved for HUD voucher holders (meaning HUD pays a portion of the rent)
- Ground Floor Community Space (3,600 square feet)
- Total Cost of Land + Construction = \$12,452,105

How will be the building be sustainable as “deeply affordable housing?”

As a nonprofit organization, HSCD does not need nor seek to make a profit. Once the building is occupied, funds collected for rent will help cover debt service as well as support maintenance and operation of the apartments.

How much will residents pay for rent?

Affordable rental rates are established by the Department of Housing and Urban Development (HUD) and vary according to AMI level and number of bedrooms. As an example, a 1-bedroom unit for a person at the 80% AMI will rent for \$1,099/month. HUD voucher holders will never pay more than 30% of their income for rent.

What are the next steps?

We are launching a capital campaign to raise \$2.5 million towards construction. Once we collect \$1.1 million in gifts and/or pledges, construction can begin.

What is the anticipated timeframe for building and occupancy?

- Land acquired April 2022
- Break ground as soon as November 2022
- 18 months of construction
- All 46 units occupied by May 2024

How will my contributed funds be used?

The first \$1.1 million raised will enable us to secure the loan needed to begin construction. Additional funds raised will support onsite programming, help reduce debt, and provide seed money for future housing developments.

* The median income for all cities across the country is defined annually by HUD. AMI is the midpoint of a region's income distribution – half of families in a region earn more than the median and half earn less than the median. HUD defines 30% AMI as “extremely low income,” 60% AMI as “very low income,” and 80% AMI as “low income.”

What makes your proposal distinctive?

- ✓ The building is deeded permanently affordable, striving to meet the need for affordable house in perpetuity.
- ✓ Convinced that blended communities are the healthiest communities; our proposal includes various income limits (80%, 50%, and 30% AMI) and offers 1, 2, and 3-bedroom apartments.
- ✓ Intended to be forever homes, the apartments will be constructed with quality materials.
- ✓ Certain the isolation of poverty doesn't end with a set of house keys, a Director of Community will be hired to nurture life after move-in day.
- ✓ Aware that community requires community space, our building has 3,600 square feet set aside on the ground floor for community gatherings and onsite services including a pantry stocked by MANNA Food Bank.

What is the project budget?

West Haywood Street Apartments Budget Summary	
FUNDING SOURCES	
Dogwood Health Trust	\$2,000,000
City of Asheville	\$1,596,000
Buncombe County	\$749,000
Charitable Contributions	\$2,500,000
City of Asheville - Housing Trust Fund Loan	\$904,000
Conventional Debt	\$4,703,105
TOTAL	\$12,452,105
PROJECT COSTS	
Land Costs	\$1,305,000
Development Costs	\$1,346,305
Construction Costs	\$9,000,000
Contingencies & Reserves	\$800,800
TOTAL	\$12,452,105

Who is Haywood Street Community Development?

A NC nonprofit incorporated in 2020, Haywood Street Community Development is a sister nonprofit to Haywood Street Congregation (HSC), an urban ministry operating in Asheville since 2009. Core programs of HSC include the Downtown Welcome Table and Haywood Street Respite.

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To remain current about project updates or request answers to additional questions, please email us at hscd@haywoodstreet.org or call us at 828-575-2477.

Our mailing address is HSCD/HSC PO Box 2982, Asheville, NC 28802

