



# West Haywood Street Apartments

## Frequently Asked Questions

### ***What are the development details?***

- Location- Three parcels spanning 339, 343 & 357 West Haywood Street
- 41 deeply affordable apartments (a mix of 1, 2 and 3 bedroom units)
- 100% of units affordable to individuals earning less than 80% of Area Median Income\* (AMI)
- More than half of units reserved for HUD voucher holders earning at or below 50% of AMI
- Ground Floor Community Space (3,000 square feet)
- Total Cost of Land + Construction in the range of \$11.5 - \$12.5 million

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

Once the building is occupied, funds collected for rent will cover debt service and 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. When an individual receives a HUD voucher, the federal government pays a portion of the rent. For example, a 1-bedroom unit will rent for \$1,557/month to an individual with a HUD voucher. However, the tenant 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 \$1.5 million in gifts and/or pledges and close on a bank loan, construction can begin.

### ***What is the anticipated timeframe for building and occupancy?***

- Land acquired April 2022
- Break ground as soon as November 2023
- 12 months of construction
- All units occupied by March of 2024

### ***How will my contributed funds be used?***

The first \$1.69 million raised will enable us to secure the loan needed to begin construction. Additional funds raised will reduce debt, support onsite programming, and provide seed money for future housing developments.

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\* 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 levels 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 2,000+ square feet set aside for community gatherings and onsite services including a pantry stocked by MANNA Food Bank.

**What is the project budget?**

<b>West Haywood Street Apartments Budget Summary</b>	
<b>FUNDING SOURCES</b>	
Dogwood Health Trust	\$2,000,000
City of Asheville	\$1,596,000
Buncombe County	\$749,000
Charitable Contributions	\$1,690,120
City of Asheville - Housing Trust Fund Loan	\$904,000
Conventional Debt	\$5,000,000
<b>TOTAL</b>	<b>\$11,939,120</b>
<b>PROJECT COSTS</b>	
Land Costs	\$1,805,000
Development Costs	\$1,613,566
Construction Costs	\$7,818,520
Contingencies & Reserves	\$702,034
<b>TOTAL</b>	<b>\$11,939,120</b>

**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](mailto:hscd@haywoodstreet.org) or call us at 828-575-2477.

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

