

RESOLUTION NO. 20- 115

RESOLUTION APPROVING A LAND USE INCENTIVE GRANT AGREEMENT FOR A DEVELOPMENT LOCATED AT 11 COLLIER AVENUE (TRIBUTE COMPANIES)

WHEREAS, The City of Asheville has the authority pursuant to N.C. Gen. Stat. § 158-7.1 and § 160A-456 to provide incentive grants (or appropriations) to encourage development projects that fulfill important public purposes in the City of Asheville; and

WHEREAS, these public purposes include the development of affordable and workforce housing to increase the City's population, taxable property and business prospects, per N.C. Gen. Stat. § 158-7.1, and encourage the development of housing for persons of low and moderate income, per N.C. Gen. Stat. § 160A-456, which are also principal components of the City's annual strategic goals and other adopted plans; and

WHEREAS, the City Council of Asheville has adopted a Land Use Incentive Policy (LUIP) in order to encourage the development of projects that meet the aforementioned goals and plans; and

WHEREAS, the Tribute Collier development represents the type of project envisioned for support within those goals and the LUIP; and

WHEREAS, in support of those strategic goals and the Land Use Incentive Grant policy criteria adopted by the City Council, the Collier development located in the South Slope will be a 54 unit multi-family rental development project that is located in close proximity to transit lines, and will fulfill an important public purpose in that it will provide 54 units of moderate income housing (defined as rents that require payment of no more than 30% of gross income for a household with an income at or below 80% of the area median income), and accept housing choice vouchers / rental assistance for 10% of the affordable housing units (5 units), and the proposed project is located within .25 mile of a 1/2 hour transit stop served by an existing sidewalk, within the Central Business District, within 1 mile from job or urban center, and within a .5 mile from a Transportation Amenity;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ASHEVILLE THAT:

The Asheville City Council hereby approves a Land Use Incentive Agreement to Tribute Companies to support the development of the project at 11 Collier Ave. The estimated annual land use incentive grant would be the difference between the current City tax (\$2,235) and the estimated post-completion City tax currently estimated to be \$4,776,599. The City would allow an estimated annual grant of \$18,251. The grant is approved for a period of 21 years with the total grant value estimated at \$383,292. For a total land use Incentive grant of approximately \$383,292. The City Manager is hereby authorized to execute a Land Use Incentive Program Agreement setting forth the conditions of compliance for both parties, subject to approval of the City Attorney.

Read, approved and adopted this 9th day of June, 2020.

Magdalen Boulton  
CITY CLERK

Eaton C. Mc  
MAYOR

Approved as to form:

Paul  
CITY ATTORNEY