



City investment in the Eagle Market Place Development Project



Posted 02/28/14
Last Revised

What’s happening with your tax dollars?

The development is currently under construction. The city is issuing funding disbursements after the developer accomplishes agreed upon milestones.

Background:

[Eagle Market Place](#) is currently under construction in an area of the city historically known as “The Block.” “The Block’s” history as a center of African American commerce and culture began over 200 years ago when the building that is now the YMI (Young Men’s Institute) was first commissioned. The site is being co-developed by [Eagle Market Streets Development Corporation](#) (EMSDC) and [Mountain Housing Opportunities, Inc.](#) (MHO).

The table below shows the City’s investment in the project:

\$3,867,618	City General Fund financing
\$1,230,000	Federal pass through CDBG/HOME funds
\$ 800,000	Housing Trust Fund loan
\$5,897,618	TOTAL

From the MHO website:

*Eagle Market Place will provide **62 affordable/workforce apartments**, over 6,000 SF of community and neighborhood space, and almost 7,000 SF of commercial, retail, and office space. There will be 42 one-bedroom apartments, 17 two-bedroom apartments, and 3 three-bedroom apartments. Rents will range from approximately \$200 for smaller units to \$780 for the largest units.*

Timeline

Date	Activity	Funds Approved
6/1/2015	Proposed completion of Eagle Market Place project including commercial development.	
12/31/2014	Required completion of residential units per HUD funding requirements	

1/16/2014	The Housing Authority of the City of Asheville hosted a Eagle Market Place Jobs Fair for local citizens who are interested in working on the construction project.	
12/12/2013	An Amendment to the 2011-2012 HOME contract is approved which provides changes to the Disbursement and Draw Schedule, and removal of budget restrictions for fund use	
Nov. & Dec. 2013	Building permits were issued by the City of Asheville.	
8/27/2013	As rising costs threaten the project viability, MHO requests additional funds from the City to allow the project to move forward. City Council passes Resolution 13-193 to approve an additional General Fund contribution of \$2,867,618 to the Eagle Market Place Project.	\$ 2,867,618
8/27/2013	A City Council Public meeting occurs on August 27, 2013 regarding a request for an amendment to the Annual Action Plan for the use of Section 108 funds for the Eagle Market Place project. Council approved the request - Resolution 13-191	\$ 718,000
8/27/2013	City Council passes Resolution 13-192 to approve an additional \$500,000 in Housing Trust Funds for the Eagle Market Place project.	\$ 500,000
5/14/2013	The City of Asheville signs a HOME Investment Partnership Agreement with Mountain Housing Opportunities for \$462,600 for the grant fiscal year 2011-2012 .	
3/23/2013	The Eagle Market Streets Development Corporation hosted a Minority Contractors Meeting on May 23, 2013 at the WMI Cultural Center. Minority and Women-owned businesses were invited to attend the networking and outreach meeting in anticipation of a request for quotes from contractors beginning August 1, 2013.	
10/24/2012	City Council passes Resolution 12-235 to approve the early release of Housing Trust Funds to Mountain Housing Opportunities to enable the purchase of the Ritz property, critical to the project..	
9/1/2012	Eagle Market Place receives award of Low Income Housing Tax Credits by the NC Housing Finance Agency	
7/1/2012	Eagle Market Place proposal history and development plan available on the MHO website	

5/23/2012	Mountain Housing Opportunities and Eagle Market Streets Development Corporation draft a Memorandum of Agreement to specify the services that MHO will perform in collaboration with EMSDC.	
5/22/2012	EMSDC requests permanent financing in the amount of \$1,000,000 for the Eagle Market Place project. Council approved funding from the General Fund through Resolution 12-122.	\$ 1,000,000
March and April, 2012	MHO and EMEDC apply for and receive approval from the Asheville Regional Housing Consortium and the City of Asheville for \$462,000 of federal HOME funds.	\$ 462,000
December, 2011	MHO redesigns project for 62 residential units, removing one floor from the prior design.	
9/1/2011	MHO applies for but is not awarded Low Income Housing Tax Credits for the project	
4/6/2011	The Planning & Zoning Commission approved the site plan with conditions.	
4/6/2011	The City of Asheville Board of Adjustment granted a variance request to reduce the required streetwall height along Eagle Street to retain the existing one-story height rather than the 2-4 story height required by code.	
3/21/2011	The Tree Commission recommended approval of street tree modification for the Eagle Market Place project.	
3/11/2011	The Asheville Downtown Commission votes at its March 2011 meeting to recommend approval of the Eagle Market Place project.	
3/8/2011	City Council passes Resolution 11-46 to approve a Housing Trust Fund loan in the amount of \$300,000 to Mountain Housing Opportunities for the Eagle Market Place project. Agreement documents are signed on January 22, 2013.	\$ 300,000
3/7/2011	The Technical Review Committee approved the Eagle Market Place project with conditions for site plan review.	
3/1/2011	The South Pack Square Design Review Committee votes at its March 2011 meeting to recommend approval of the EMSDC/MHO project with additional suggestions proposed.	

4/21/2010	Mountain Housing Opportunities Board of Directors votes to become a development partner with the Eagle Market Street Development Corporation. EMSDC and MHO enter into a development agreement to build a new mixed use affordable rental housing and commercial use development, including the selected reuse of existing buildings.	
4/16/2010	As a result of market conditions making the proposed condominium development unfeasible, the ENRA is terminated between Eagle Market Street Dev. Corp. and Renaissance Group.	
2/1/2010	MHO and EMSDC bring forth a design for a proposed 72 unit low-income housing development, combined with the rehabilitation fo existing buildings for commercial use.	
11/16/2009	Eagle Renaissnace LLC proposes a seven story market-rate condominium project to replace existing structures at Eagle and Market Streets.	
7/1/2009	A planning/pre-development grant is awarded to the Eagle Market Street Development Corporation for \$50,000 in Community Development Block Grant (CDBG) Funds as part of the 2009-2010 Annual Action Plan. Funding is to support architectural, engineering, environmental review and financing planning for the Eagle Market Renaissance project.	\$ 50,000
3/27/2009	The City of Asheville enters into an Exclusive Negotiating Rights Agreement with the Eagle Market Streets Development Corporation (EMSDC), and Eagle Market Renaissance LLC.	
12/3/2007	To assist in the revitalization of "The Block," the City of Asheville includes property at Eagle and Market Streets in its Request for Proposals process seeking development proposals for surplus City real estate.	

TOTAL FUNDS ALLOCATED BY THE CITY OF ASHEVILLE SINCE 2008	\$ 5,897,618
--	---------------------