



Facts on the Housing Trust Fund

Activity through December 31, 2009

The Housing Trust Fund is North Carolina's only state-funded and state-designed resource for financing affordable housing. It was created by the General Assembly and is managed by the North Carolina Housing Finance Agency, a self-supporting public agency. The N.C. Housing Finance Agency pays all of the Trust Fund's administrative costs. All money appropriated by the General Assembly goes directly into "bricks and mortar."

Measurable Results

The Trust Fund has improved housing in all 100 counties, and has won three national awards. It has financed:

- 21, 896 homes and apartments
- \$672 million of new construction and housing rehabilitation

Trust Fund investments build the economy as well as the supply of affordable housing. The Trust Fund's activities have generated:

- 12,401 construction jobs
- \$43.9 million of state tax revenues
- \$57.9 million of local tax revenues

Clear Focus

- Historically, nearly 84% of Trust Fund housing benefits very-low-income households (below 50% of local median income). Nearly 50% of Trust Fund housing benefits extremely-low-income households (below 30% of local median income).

Leverage

- Every \$1 of state funds produces \$4 of housing.

Flexibility

- The Trust Fund is the state's most flexible housing resource-able to finance home ownership and rental apartments, new construction, rehab and emergency repairs, and supportive housing.
- It provides the state's largest source of funds for financing supportive housing for the homeless, victims of domestic violence, persons with mental illness, and others with special needs.
- It provides the state's largest source of funds for financing emergency repairs and accessibility modifications that allow elderly and disabled low-income homeowners to continue living in their homes.

Appropriations

- Cumulatively, the General Assembly has provided \$141.5 million for the Housing Trust Fund.
- For 2010, the General Assembly provided \$10 million for the Housing Trust Fund in recurring funds.

Need

The need for affordable housing far exceeds the resource. More than 2 million North Carolinians cannot afford a decent place to live.