Affordable Rental Housing
Gets Results for North Carolina

NC Housing Finance Agency

The construction of these apartments will support more than 10,000 jobs statewide.

Rental program funding awarded by the Agency in 2015 will produce 4,203 affordable apartments.

This construction will generate $53.6 million in state and local tax revenue.

NORTH CAROLINA HOUSING FINANCE AGENCY

Cost Savings and Better Outcomes

Affordable, safe and quality housing improves community members' physical and mental health, helps children succeed, improves economic stability for families, reduces stress on community resources and supports economic growth.

Affordable housing development revitalizes neighborhoods by driving up house prices 6.5%, reducing crime rates and attracting a diverse population. A development in a low-income area can provide a benefit of $23,000 per homeowner and $6,500 per renter.

Rental Programs Managed by the Agency

The federal Low-Income Housing Tax Credit makes possible the new construction and rehabilitation of rental housing for low-income households by providing a 10-year federal tax credit for for profit and nonprofit housing sponsors.

The Workforce Housing Loan Program is a non-recurring appropriation created by the North Carolina General Assembly and is administered by the Agency in combination with federal Housing Credits.

The Rental Production Program provides low-interest loans for the construction of rental housing for those at or below 50% of area median income. The Agency provides the loans to sponsors who receive federal Housing Credits.

All-Time Results: 84,620 Units of Affordable Housing

Sources: National Conference of Mayors, National Housing Conference, Stanford University