



## HOUSING MOVES NORTH CAROLINA FORWARD

In 2019, the North Carolina Housing Finance Agency's investments moved the needle on affordable housing statewide, passing milestones of 100,000 affordable apartments financed in the state and 120,000 home buyers helped since 1973. The Agency leveraged public-private partnerships to create affordable housing opportunities in 523 communities during the year. Small investments produced big results, helping vulnerable citizens remain in their homes or move forward in their lives after natural disasters displaced them.

Housing investments supported job creation, boosted small businesses, increased state and local tax revenues and infused half a billion dollars in wages and spending into the state's economy.



**11,370**

Homes and Apartments



**13,700**

Jobs



**\$1.8 Billion**

Real Estate Activity



**\$40.4 Million**

Tax Revenues

*A self-supporting public agency, the NC Housing Finance Agency has financed 293,320 homes and apartments, totaling \$25 billion, since 1973.*





# HOUSING MOVES COMMUNITIES FORWARD

**Housing tax credits and tax-exempt bonds awarded in 2019 will bring 3,890 affordable apartments** to 34 communities. Macon Ridge, Nashville’s first new tax credit property since 2002, will address the lack of housing for the town’s large senior population and be ideally located near medical services and a senior center. Families will benefit from the Retreat at Pittsboro’s close proximity to schools, a community college and numerous employment options.



**Rental investments targeted communities hit hard by hurricanes.** Eleven tax credit properties received \$10 million from the 2018 Hurricane Florence Disaster Recovery Act, while MacArthur Park II in Fayetteville and Adair Gardens in Goldsboro received \$16.6 million in federal dollars, funded through the Agency by the NC Office of Recovery and Resiliency. Bond financing helped Market North Apartments in Wilmington welcome back residents displaced by Hurricane Florence and is expected to restore all 204 apartments by spring 2020.

**The Agency invested \$21.2 million from the state’s Workforce Housing Loan Program,** increasing housing options in rural counties and lowering rents in high-cost urban areas. These dollars will help renovate Elm Green in Newport and will enable the City of Shelby to redevelop an old textile neighborhood into 50 family apartments at Cambridge Commons II.



**Several developments that opened in 2019 brought new options to small towns where affordable apartments had not been built in a decade.** Arbors Park Apartments offers housing for Ayden seniors while Pond View Apartments in Hildebrand provides apartment homes for working families.

**The Agency invested \$14 million through 72 local home ownership partners to create new neighborhoods and boost older communities.** Crescent Magnolia in Orange County will offer one of the first Habitat for Humanity communities for aging adults in the country, comprising 24 homes within one mile of a hospital and other amenities valuable to seniors. Oakridge Estates will provide homes for 15 Fayetteville families impacted by recent hurricanes as part of its new 47-home neighborhood.

**Housing investments protected communities and their residents.** Before closing in July, the NC Foreclosure Prevention Fund preserved more than \$5 billion in property value in more than 650 neighborhoods across the state since its 2010 launch. In addition to the 29,860 homes saved by the Fund, an additional 18,020 homes have been saved by the State Home Foreclosure Prevention Project, which is ongoing.



# HOUSING MOVES LIVES FORWARD

**5,940** HOME BUYERS  
**3,620** HOMEOWNERS  
**111,250** RENTERS

**Agency investments of nearly \$740 million—fueled in large part by the NC Home Advantage Mortgage™** with up to 5% down payment help—continued to provide affordable mortgage options for buyers with low and moderate incomes. First-time buyers and veterans got a big boost with the Agency’s \$8,000 NC 1<sup>st</sup> Home Advantage Down Payment.

**2019 rehabilitation investments made homes safer for 1,210 seniors, veterans and people with disabilities.** Celebrating 25 years of success, the Urgent Repair Program (URP) surpassed 16,000 homeowners helped and won a national award. URP kept homeowners in their homes and out of costly institutional care, including a Hoke County woman disabled by a car accident who can now enter and exit her home safely thanks to a new ramp. A new heat pump, duct work and thermostat relocation enabled a 98-year-old Forsyth County woman with sight and hearing impairments to maintain her independence.

**Back@Home, a partnership with the Governor’s office, the NC Department of Health and Human Services (NC DHHS),** the NC Coalition to End Homelessness and other agencies, has helped 567 families transition to safe and sustainable housing after hurricanes hit the state. A Wilmington man who weathered Hurricane Florence alone in a tent was placed into his first house after two years living outside. An Onslow



County mother and her child with disabilities found stability in an affordable mobile home after their apartment was destroyed. Back@Home won a national award in 2019 and is currently being studied by federal agencies as a model for disaster response.

**Rent assistance partnerships with NC DHHS helped 5,560 vulnerable North Carolinians in 2019.** Transitions to Community Living Vouchers moved people with disabilities to independent apartments. The state’s Key Rental Assistance helped low-income people with disabilities secure housing through the Targeting Program, which requires properties financed with tax credits to set aside 10–20% of their units for the population.







## NORTH CAROLINA HOUSING TRUST FUND MOVES NORTH CAROLINA FORWARD

The Agency leveraged the North Carolina Housing Trust Fund with private and federal dollars to finance 1,240 units for low-income families, seniors, veterans and people with disabilities. Nearly 80% of those served have incomes that are equal to or less than half of their area's median income.

Housing Trust Fund dollars transformed several shelters into places of hope, moving people experiencing homelessness forward in their lives. A significant renovation of the Men's Shelter of Charlotte improved functionality with critical repairs addressing safety and privacy concerns. Families Together in Raleigh and RCS's BEE Shelter in New Bern underwent similar transformations, with the latter helping several Hurricane Florence survivors.


Agency deployment of Housing Trust Fund money provided permanent supportive housing options for vulnerable North Carolinians. SECU Lakeside Reserve offers 40 apartments for homeless adults with disabilities, including seniors and military veterans. One veteran found a home there after Hurricane Florence left him homeless for the first time in his life.

Trust Fund investments provided community-based housing options for people with disabilities through the Integrated Supportive Housing Program, a collaboration with NC DHHS under which selected developments set aside up to 20% of apartments for people with disabilities transitioning into the community. Prosperity Ridge in Kannapolis and Cascade Garden in Mooresville will open in early 2020. Financing awarded at the end of 2019 will set aside 39 apartments in three developments.

### HOUSING TRUST FUND ALL-TIME RESULTS

 **38,330**  
Units Financed

 **25,750**  
Jobs Supported

 **\$156.5 Million**  
Tax Revenues Generated



NORTH CAROLINA

HOUSING  
FINANCE  
AGENCY

**HousingBuildsNC.com**

1.800.393.0988 or 919.877.5700

No tax dollars were used for this publication.  
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Learn more about how our affordable housing investments are moving North Carolina forward on our interactive online report at  
**2019.HousingBuildsNC.com**



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