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A 13-member Board of Directors oversees the NC Housing Finance Agency, which was created by the General Assembly in 1973. The Governor, the Speaker of the NC House of Representatives and the President Pro Tempore of the NC Senate each appoint four members, who in turn elect the 13th.

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## NORTH CAROLINA HOUSING FINANCE AGENCY INVESTMENTS

<table>
<thead>
<tr>
<th>PROGRAM TYPE</th>
<th>PROGRAM NAME</th>
<th>AUDIENCE</th>
<th>GOAL</th>
<th>ELIGIBLE BENEFICIARIES</th>
<th>FINANCIAL ASSISTANCE*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Self-Help Loan Pool</td>
<td>Participating Self-Help Housing Nonprofits (usually Habitat for Humanity affiliates)</td>
<td>Provides affordable mortgages.</td>
<td>Home buyers earning up to 80% of area median income who also contribute sweat equity to help build the home they are purchasing from a loan pool partner.</td>
<td>Maximum $35,000 (up to $50,000 if home is in an underserved county) participation loan combined with SNAP member financing to provide a single, interest-free amortizing loan. Maximum term: 30 years or 33 years if combined with a USDA 502 loan.</td>
</tr>
<tr>
<td></td>
<td>Community Partners Loan Pool</td>
<td>Participating Nonprofits and local Governments</td>
<td>Provides down payment assistance.</td>
<td>Home buyers earning up to 80% of area median income and with a credit score of at least 640 that are purchasing a home through a loan pool partner.</td>
<td>Interest-free, deferred subordinate mortgage up to 25% of purchase price when combined with the NC Home Advantage Mortgage™ or up to 10% when combined with a USDA Section 502 loan. Maximum loan: $50,000. Maximum term: 30 years or 33 years if combined with a USDA 502 loan. Can be combined with other subordinate financing.</td>
</tr>
<tr>
<td></td>
<td>NC Home Advantage Mortgage™</td>
<td>Home Buyers</td>
<td>Provides affordable mortgage options and forgivable down payment assistance.</td>
<td>First-time and move-up home buyers, including veterans (sales price and income limits apply) with a credit score of at least 640 and a conventional FHA, USDA or VA eligible first mortgage.</td>
<td>30-year fixed-rate mortgages provided through participating lenders statewide; deferred, forgivable second mortgages of 3% of first mortgage amount with 15-year term.</td>
</tr>
<tr>
<td></td>
<td>NC 1st Home Advantage Down Payment</td>
<td>Home Buyers</td>
<td>Provides down payment assistance.</td>
<td>First-time home buyers and veterans (sales price and income limits apply) using the NC Home Advantage Mortgage™</td>
<td>Deferred second mortgages of $15,000 with a term of up to 15 years.</td>
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<tr>
<td></td>
<td>NC Home Advantage Tax Credit</td>
<td>Home Buyers</td>
<td>Provides Mortgage Credit Certificates (MCCs) to increase mortgage affordability.</td>
<td>First-time home buyers and veterans (sales price and income limits apply) must be approved for MCC prior to closing.</td>
<td>Federal tax credit (can be combined with the NC Home Advantage Mortgage™) that reduces the borrower's potential federal income tax liability by up to 30% (existing home) or 50% (new construction) of the annual mortgage interest paid by the borrower. The maximum tax credit cannot exceed $2,000 annually.</td>
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<tr>
<td></td>
<td>Essential Single-Family Rehabilitation Loan Pool</td>
<td>Local Governments, Nonprofits and Regional Councils</td>
<td>Provides essential and critical home rehabilitation.</td>
<td>Homeowners earning up to 80% of area median income who are elderly, disabled and/or qualified veterans or live in homes with children under six frequently present in a home with lead hazards.</td>
<td>Assistance offered through local government or nonprofit partners. Provides interest-free, forgivable loans to eligible recipients; partners receive at least $162,000 each and may use up to $40,000 per unit for construction.</td>
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<tr>
<td></td>
<td>Essential Single-Family Rehabilitation Loan Pool—Disaster Recovery</td>
<td>Local Governments, Nonprofits and Regional Councils</td>
<td>Provides essential rehabilitations in response to damage from Hurricane Matthew and Tropical Storms Julia and Hermine.</td>
<td>Homeowners earning up to 100% of area median income whose homes were affected by the named storms in counties listed in the Disaster Recovery Act of 2016.</td>
<td>Assistance offered through local government or nonprofit partners. Provides interest-free, forgivable loans to eligible homeowners; partners receive up to $264,000 each (if they serve two or more counties), $312,000 each (if they serve one county) or $66,000 each (if they serve large entitlement cities) and may use up to $4,000 per home for rehabilitation.</td>
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<tr>
<td></td>
<td>Urgent Repair Program</td>
<td>Local Governments, Nonprofits and Regional Councils</td>
<td>Provides emergency repairs and modifications to address imminent threats to health or safety.</td>
<td>Homeowners, including veterans, earning up to 50% of area median income who are elderly, disabled and/or have other special needs.</td>
<td>Assistance offered through local government or nonprofit partners. Provides interest-free, forgivable loans to eligible recipients; partners receive up to $264,000 each (if they serve two or more counties), $312,000 each (if they serve one county) or $66,000 each (if they serve large entitlement cities) and may use up to $12,000 per homeowner.</td>
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<td>Displacement Prevention Partnership</td>
<td>NC Division of Vocational Rehabilitation and Independent Living Offices</td>
<td>Provides repairs and modifications to improve home accessibility for people with mobility issues.</td>
<td>Homeowners with disabilities, including veterans, earning at or below 50% of area median income.</td>
<td>Assistance offered through local Independent Living Rehabilitation Services offices. Provides interest-free, deferred, forgivable loans to eligible recipients; area offices may use up to $10,000 per homeowner.</td>
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<tr>
<td></td>
<td>NC Homeowner Assistance Fund</td>
<td>Homeowners</td>
<td>Assists eligible homeowners with housing payment assistance, mortgage reinstatement or other qualified housing-related costs (e.g. insurance, taxes and fees).</td>
<td>Homeowners who have experienced a pandemic-related financial hardship and earn no more than 150% of area median income or 100% of the national median income (whichever is greater) and are past due on mortgage and/or housing-related payments by at least 30 days (including any payments during a forbearance period).</td>
<td>Up to $40,000 in housing cost expenses. There is no cost to apply or receive assistance and the funds do not need to be repaid.</td>
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<td></td>
<td>State Home Foreclosure Prevention Project</td>
<td>Homeowners</td>
<td>Provides free counseling and legal services to homeowners facing foreclosure.</td>
<td>Homeowners who have received a 45-day pre-foreclosure notice.</td>
<td>N/A</td>
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<td>Housing Stability Counseling Program</td>
<td>Renters and Homeowners</td>
<td>Provides free counseling services to renters and homeowners facing housing instability.</td>
<td>Renters and homeowners seeking counseling from HUD-approved certified housing counselors.</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Housing Credits</td>
<td>Nonprofit and For-Profit Developers</td>
<td>Finances development and substantial rehabilitation of affordable rental housing.</td>
<td>Rental developers eligible per NC’s Qualified Allocation Plan to provide housing to households with incomes up to 80% of area median income; 10–20% of all rental apartments are reserved for Targeting Program***. Units remain affordable for 30 years.</td>
<td>Federal Low-Income Housing Tax Credit reduces investors' federal tax liability by up to 9% of eligible project costs each year for 30 years as long as the property operates in compliance with the program regulations. Maximum awards are $1.2 million for 9% projects.</td>
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<td>Workforce Housing Loan Program</td>
<td>Nonprofit and For-Profit Developers</td>
<td>Provides long-term financing for Housing Credit developers to fund construction or substantial rehabilitation of affordable rental developments.</td>
<td>Rental developers eligible per NC’s Qualified Allocation Plan to provide housing to households with incomes up to 80% of area median income.</td>
<td>Interest-free, 30-year balloon loan for a percentage of development costs based on income designations for each county. There is a $1,500 closing fee.</td>
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<tr>
<td></td>
<td>Rental Production Program</td>
<td>Nonprofit and For-Profit Developers and Tax Credit Developers</td>
<td>Provides long-term financing for new construction, substantial rehabilitation or acquisition/ rehabilitation to 9% Housing Credit developments.</td>
<td>Rental developers eligible per NC’s Qualified Allocation Plan to provide housing to households primarily earning less than 50% of area median income.</td>
<td>Amortizing or deferred loans, with interest rates of 2% or lower, of up to $800,000 per project with terms up to 20 years.</td>
</tr>
<tr>
<td></td>
<td>Supportive Housing Development Program</td>
<td>Local Governments, For-Profit and Nonprofit Organizations</td>
<td>Finances production of emergency and permanent supportive housing for people experiencing homelessness or with unique housing needs</td>
<td>Households earning up to 50% of area median income.</td>
<td>Interest-free, amortizing or deferred loans up to $300,000 in rural, non-entitlement areas or $800,000 in CDBG entitlement areas***, term of 20–30 years.</td>
</tr>
</tbody>
</table>

* Financial assistance amounts and limits are subject to change at any time. Go to www.HousingBuildsNC.com for updates.

** The NC Department of Health and Human Services partners with the Agency in administering this program and refers people with disabilities for the units.

*** Entitlement cities are those that qualify as entitlement areas per HUD’s definition.
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To ensure that partners are well-versed in our programs, the Agency offers extensive education and training opportunities:

- Lender and real estate agent trainings are offered statewide on the NC Home Advantage Mortgage™ and its down payment assistance products as well as on the NC Home Advantage Tax Credit. Real estate agents who take these courses earn CE credits and are listed as preferred agents on the Agency website. Participating lenders, who are approved by our Agency, are able to stay up to date on program changes with the trainings.

- The Housing Tax Credit Compliance Training Program includes Compliance 101 to teach compliance basics and Advanced Compliance to inform on more complex topics.

- The Supportive Housing Compliance Training Program explains eligibility, maintaining compliance and maintaining the condition of the property.

- Fair Housing and Reasonable Accommodation Training is offered for rental owners and managers and community service providers.

More information on these classes can be found at www.nchfa.com/events.

J. Adam Abram, Chair
Scott Farmer, Executive Director

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