



# HOUSING BUILDS

2017 INVESTMENTS AND IMPACT | NORTH CAROLINA HOUSING FINANCE AGENCY

# BUILDING COMMUNITIES



*In 2017, the NC Housing Finance Agency financed nearly \$2 billion in real estate activity, sending a half billion dollars in wages and spending throughout the state. Our ongoing emphasis on public-private partnerships revitalized struggling neighborhoods and improved 524 communities statewide.*

## 2017 PRODUCTION

**14,040**  
homes & apartments

**12,060**  
jobs

**\$35.6 million**  
tax revenue



The Agency financed more than \$1 billion in mortgage activity—our highest year ever—helping 8,550 families become homeowners. Communities benefited: our special \$15,000 downpayment assistance helped 2,920 North Carolinians buy homes in five counties hit hard by the recession.

We helped 68 local partners develop affordable homes that improved older communities. Glen Oaks

transformed a Winston-Salem neighborhood with 41 new homes for working families close to downtown jobs and schools, while Fayetteville's Faith Community on Hedgepeth Street gained new homes for lower income workers such as city bus drivers and mechanics.



Glen Oaks, Winston-Salem



Addington Ridge, High Point

Housing credits and bonds awarded in 2017 will finance 3,910 apartments for seniors, working families and persons with disabilities. The Agency responded to market challenges to preserve an additional 950 affordable housing options in urban areas such as Charlotte and rural towns such as Jefferson and Kings Mountain. Hildebran and Swannanoa are among other rural areas that will see new affordable apartments thanks to the state's Workforce Housing Loan Program.

Housing investments provided big boosts to communities struggling in the aftermath of the Great Recession and recent natural disasters. At year's end, the NC Foreclosure Prevention Fund reached a milestone of 26,000 homeowners helped, saving \$4.6 billion in property value statewide. The Agency's financing of urgent repairs for homeowners also helped disaster-affected towns such as Fayetteville, Goldsboro and Lumberton.

# BUILDING LIVES

*Housing investments are catalysts for long-term benefits for North Carolinians. By helping home buyers, renters and homeowners access and remain in safe, affordable homes and apartments near jobs, schools and businesses, these funds not only provide shelter but improve lives.*



Parkside Commons, Greenville

2017 saw more than 40 Housing Credit developments built, providing apartment homes for families, seniors and persons with disabilities in locations with

amenities that foster success, such as schools and jobs. Many also include easy access to medical care: Parkside Commons is in Greenville's medical district and features a unique adult playground to help senior residents stay healthy.

The NC Home Advantage Mortgage™ fueled a 34% increase in the number of home buyers helped last year over 2016. A special, limited \$15,000 downpayment program made the difference for lower income first-time buyers and military veterans, including a 65-year-old Cumberland County school teacher who was able to buy her first home.



We helped struggling homeowners stay in their homes. In 2017, the NC Foreclosure Prevention Fund saved the homes of 2,350 homeowners while they got back on their feet, as well as veterans transitioning to civilian life. Our investments also provided home rehabilitation, urgent repairs and accessibility modifications to 950 seniors, people with disabilities and veterans. These included a Kannapolis woman who received a ramp to help her enter her home and avoid institutional care.



## 2017 RESULTS

**8,550**  
home buyers

**3,910**  
renters

**3,290**  
homeowners\*

\*Includes foreclosures prevented

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# 30 YEARS OF INNOVATION, \$1.2 BILLION IN HOUSING NC HOUSING TRUST FUND

## HOUSING TRUST FUND ALL-TIME RESULTS

The Agency leverages \$4 in housing for every Housing Trust Fund dollar, yielding one of North Carolina's best returns on investment.

**34,230**  
homes & apartments

**22,090**  
jobs

**\$144.4 million**  
tax revenue



Lakeside Reserve, Wilmington

*In 2017, the NC Housing Trust Fund financed the construction and rehabilitation of 1,570 affordable homes and apartments for low-income North Carolinians. Eighty-nine percent of those helped earn less than half of their county's median income.*



Hope Court, Greensboro

apartments and access to life skill classes and education grants for formerly homeless persons, persons with disabilities and working families. Lakeside Reserve provides permanent housing for families and individuals experiencing homelessness in Wilmington.

The Agency used Trust Fund dollars to finance a broad range of supportive housing, such as Hope Court in Greensboro, which provides

After unprecedented storm damage in 2016, the General Assembly made a special appropriation to the NC Housing Trust Fund to aid affected homeowners. At year's end, the Agency was working to rehabilitate homes for nearly 330 families in Eastern North Carolina. This effort was in addition to the urgent repair of 570 homes statewide with severe health and safety hazards, such as rotting floors and lead paint.



## HOUSING IMPACTS

Since 1974, the NC Housing Finance Agency has financed 268,940 homes and apartments totaling \$21.2 billion. Our self-supporting public agency keeps its operating costs to less than 2% of the housing financed and maintains a AA/Aa2 bond rating.

Housing Financed	1974-2017		2017	
	Homes	Value	Homes	Value
Home Ownership	109,700	\$10.5 billion	8,550	\$1.3 billion
Rental Production	93,920	\$7.8 billion	3,910	\$492.3 million
Rent Assistance	32,360	\$2.3 billion	27,310	\$151.5 million
Housing Preservation	32,980	\$346 million	950	\$10.9 million
Supportive Housing	4,810	\$286.4 million	560	\$20.6 million
TOTAL*	268,940	\$21.2 billion	38,310	\$1.98 billion

\*Rental production units that also have rent assistance or preservation loans are counted once in the grand total.