



Housing Affordability & Community Revitalization

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Dear Mr. Farmer,

Wake County Housing Affordability and Community Revitalization is pleased to see the North Carolina Housing Finance Agency's plan to administer the Homeowner Assistance Fund. These funds will be integral to preventing displacement and homelessness among households financially impacted by the COVID-19 pandemic. We offer the following comments on the Agency's plan:

1. These funds should be provided as grants or zero-interest, forgivable loans to avoid additional financial burdens on recipients.
2. We are pleased to see the inclusion of socioeconomically disadvantaged census tracts in determining program targeting. By County-level metrics, Wake County has fared well in the pandemic, but your analysis correctly identifies that there are many federally designated census tracts within our boundaries. Homeowners facing foreclosure in these census tracts are most at risk of displacement from their communities, especially in our rapidly changing housing market. We encourage NCHFA to leverage local governments and community organizations for outreach and education.
3. For higher-income counties such as Wake County, reduce the income eligibility to households earning 80% of the AMI or less.
4. NCHFA should find every way possible to expedite distribution of the funds. Providing a mortgage remedy within six months is a good start, but the need is immediate for many homeowners. We applaud NCHFA utilizing existing administrative structures and encourage you to leverage relationships with lenders and community-based organizations wherever possible to reduce administrative barriers and ensure that funds are disbursed as quickly as possible.
5. While the priority for funds should be to cover mortgage payments and housing-related costs as identified in the plan, we encourage NCHFA to make some funds available for emergency repairs to remedy pressing health and safety issues that may have been stalled due to the pandemic.
6. Wake County concurs with suggestions that, as long as it is within the per-household assistance limit, funds be made available for payment stabilization after homeowners' mortgages have been remedied. This will help provide longer-term stability while the economy continues to recover.

Thank you for considering our responses, and we look forward to seeing these funds implemented in our community.

Sincerely,

Alicia Arnold

Alicia Arnold, Division Director
Wake County Housing Affordability and
Community Revitalization