

Affordable Housing

Fund Summary

		FY 2003 Actual	FY 2004 Adopted Budget	FY 2004 Current Budget	FY 2005 Adopted Budget
Intergovernmental Revenue	\$	3,359,279	3,699,518	3,595,518	2,675,027
Fees & Other Revenues		1,268,000	1,372,789	1,476,789	1,155,553
Revenue Totals	\$	4,627,279	5,072,307	5,072,307	3,830,580
Personal Services	\$	439,338	507,503	453,742	477,593
Operating Expenses		3,809,091	4,564,804	4,618,565	3,352,987
Capital Outlay		16,447	0	0	0
Expenditure Totals	\$	4,264,876	5,072,307	5,072,307	3,830,580
Number of FTEs		7.50	8.50	8.50	8.50

Fund Description

Wake County's Housing and Community Revitalization (HCR) Program serves low income families by providing housing opportunities and neighborhood improvements. HCR will operate a budget in fiscal year 2005, with funds being generated from the following sources: Federal Community Development Block Grant (CDBG), \$1,626,000; Federal HOME grant, \$669,442; and Wake County allocation, \$1,000,000. The program also uses revenues from loan repayments to fund additional projects. The amount in loan repayments projected for fiscal year 2005 is \$129,000.

Priorities

Target populations with housing needs were prioritized by community

representatives and Wake County staff to form a five-year strategic plan that began in 2000. Identified priority populations are as follows:

- Extremely low income individuals and families.
- Individuals and families with special needs.
- Low-income individuals and families.
- Homeless individuals and families.

HCR will address housing and community development needs over the next three years through the following three strategies:

- Rental housing production.
- Housing rehabilitation
- Public facilities improvements in low-income neighborhoods.

Affordable Housing

Highlights

Some of the selected rental housing projects currently proposed or under construction include:

Highland Village, a 17.7-acre mixed income residential development located at the corner of High House Road and Old Apex Road in Cary. It will contain 110 owner occupied units (80 townhomes and 30 condominiums), 50 family rental units and 100 apartments for senior citizens. The development also contains community facilities and a fitness center.

Families at Home, construction of a 10-unit apartment complex in Raleigh. All units are for formerly homeless families whose income does not exceed 30% of the median family income.

Hollenden Place. Purchase of a new 24-unit apartment building. 10 units will house graduates of the Healing Place of Wake County, Inc., the remaining 13 units will house graduates of Passage Home, Inc.'s transitional housing programs. All tenants will have income at or below 30% of median family income. The building will be a substance free zone at the request of the prospective tenants.

Housing Stock: HCR plans to continue the practice of partnering with developers to increase the stock of affordable housing. For the five-year period that began in 2000, Housing and Community Revitalization hopes to increase the number of units available to very low-income families by at least 250 units. Through this program, low-income families have an affordable way to repair their homes and maintain a safe, healthy and decent lifestyle. This program is funded through the US Department Housing and Urban Development (HUD) Community Development Block Grant (CDBG) program. HCR also plans to repair the homes of 90 families between 2003 and 2006.

Statistics: Last year (July 1, 2002-June 20, 2003) HCR spent \$3.7 mil-

lion to assist 884 families-184 families received housing assistance through the production of new units or the rehabilitation of existing units. The average subsidy per family was \$4,185-for families served with housing the average subsidy was \$16,297 per family.

Currently, 25,562 apartments are needed in Wake County for families earning less than 40% of the median family income. By 2007, 29,556 units for this population group will be needed.