



December 13, 2019

Dear Sir or Madam:

Wake County Department of Housing Affordability and Community Revitalization is pleased to announce the availability of loan funds under the Wake County Affordable Housing Development Program (AHDP). For-profit and non-profit developers are invited to submit a proposal for funding to assist in the new development and/or rehabilitation of affordable rental housing for low-income families. Developers applying for funding under the 4% or 9% Low-Income Housing Tax Credit (LIHTC) requests for proposals must also be seeking an allocation of 4% or 9% federal Low-Income Housing Tax Credits (LIHTC) through the North Carolina Housing Finance Agency (NCHFA). Developers may also submit applications for funding under our Open Call request for proposal, which does not require LIHTC. Funds are available in the form of low-interest rate loans that may be used for construction or permanent financing in the development of tax credit projects. A detailed description of the program and application package is attached.

Wake County 2019-2020 application criteria (**New criteria for 2019-2020 in bold**):

- ❖ **Wake County has policy objectives of de-concentrating poverty and locating affordable housing in areas of opportunity. Proposed developments will be evaluated based on their proximity to the following factors:**
 - Existing and proposed affordable housing
 - Existing and proposed transit
 - Existing amenities, specifically schools, public facilities, and grocery stores
- ❖ **Developments with high location scores may be eligible for additional subsidy**
- ❖ Preference will be given to projects which comprise the following:
 - For 9% LIHTC projects: should offer a portion of total units to individuals or households earning at or below 40% of the area median income
 - For 4% LIHTC projects: should offer a portion of total units to individuals or households earning at or below 50% AMI
 - Projects with units set aside to serve special needs populations

- ❖ Minimum of 10% of units must be set aside for Wake County voucher holders
- ❖ Awards for applications that meet only baseline affordability requirements set forth in the NCHFA QAP and do not propose deeper affordability will be subject to a maximum per unit subsidy cap.
- ❖ Additional points and funding amounts will be awarded to projects that propose deeper affordability
- ❖ 4% LIHTC project applications as well as Open Call applications will be accepted on a rolling basis, and will be awarded as funds are available.

9% LIHTC applications must be received by 4:00 pm on Friday, January 24, 2020 in the Wake County Department of Housing Affordability & Community Revitalization office, PO Box 550, 336 Fayetteville Street, 4th Floor Wake County Office Building - Room 421, Raleigh, NC 27602. 4% LIHTC applications and Non-Tax Credit applications will be accepted on a rolling basis. Incomplete applications will not be considered. If you have any questions regarding Wake County funding, please contact Mark Perlman via email at Mark.Perlman@wakegov.com or via telephone at 919-856-5254.

Thank you for your interest and we look forward to receiving your proposal.

Sincerely,

Mark Perlman
Lending Analyst