



# NEWS RELEASE

Contact: Communications Office  
Andrew Sawyer, Communications Specialist  
[andrew.sawyer@wakegov.com](mailto:andrew.sawyer@wakegov.com), 919-856-7330  
Communications Office After Hours, 919-857-WAKE  
[wakegov.com/news](http://wakegov.com/news)

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## 563 New Affordable Housing Units Approved for Wake County

Roll out the welcome mat! Wake County residents will soon have access to 563 new affordable housing units in Garner, Raleigh and Wake Forest, following tax credit approvals by the N.C. Housing Financing Agency. Wake County contributed \$6.3 million in gap funding for the new developments.

Additionally, the NCHFA awarded credits for the rehabilitation of 40 existing units at Crestfield Commons in Wendell as part of the county's effort to preserve existing affordable housing units.

"Thanks to the incredible work of the county's Department of Housing Affordability and Community Revitalization, we met our goal of 500 new affordable units for county residents just two months into the new fiscal year," said Jessica Holmes, chair of the Wake County Board of Commissioners. "The county is taking its commitment to housing affordability seriously. We aim to make sure that our residents can truly

afford to live in the communities where they work, learn and play."

Of the new affordable housing units, 90 will be designated for permanent supportive housing, which combines affordable housing and supportive services to help adults in vulnerable populations live independently. Also, an additional 145 units will be reserved for families earning less than 50% of area median income.

The NCHFA approval comes four months after the [Wake County Board of Commissioners approved gap funding for nine potential projects](#), four of which were approved by the NCHFA.

The approved projects include:

- Crenshaw Trace on Durham Road in Wake Forest with 68 units;
- Pennington Grove II near Aversboro Road in Garner with 69 units;
- Pine Ridge on U.S. 401 in Garner with 72 units;
- The Summit at Sawyer on Garner Road in Raleigh with 154 units; and
- Toulon Place also on Garner Road in Raleigh with 200 units.

Wake County partnered with the City of Raleigh for projects inside the city limits.

With this NCHFA approval, developers can begin working with the municipalities where projects are located to launch the building process. Construction must be completed within the next two years.

Each year, Wake County issues a request for proposals from developers willing to create new housing at affordability

levels the market will not naturally create. Wake County provides gap financing through a mix of county and federal dollars combined with Federal Low-Income Housing Tax Credits and other state funds administered by NCHFA.

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