



# NEWS RELEASE

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## Board Approves Funding to Bring Hundreds of Affordable Housing Units to Wake County

The Wake County Board of Commissioners is continuing its efforts to expand affordable housing in our county. The board voted unanimously on Monday to approve \$10.2 million in gap funding for six development projects in Wake County. These projects would bring 784 new affordable housing units to the area.

“Housing is a basic need for everyone,” said Wake County Board of Commissioners Chairman Greg Ford. “This was an easy decision for our board to make, and we look forward to seeing how these projects will help our community.”

The new units – spread throughout Wake County – will include a mix of family, senior and permanent supportive housing. Nearly 300 of the proposed 784 units would serve families or individuals who earn less than 50% of the area

median income. Nearly 180 units would target permanent supportive housing.

“As our county has grown, so has the cost to live here, and the economic impacts of COVID-19 are making it even more challenging for some residents to afford to pay rent,” said Wake County Commissioner Jessica Holmes. “It’s critically important that we fund projects like these to give people who are struggling a path to safe, affordable housing.”

Following the approval, developers will next apply for N.C. Housing Financing Agency tax credits with gap financing in place. Upon NCHFA approval, they can begin working with the municipalities where their 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 build 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 administered by NCHFA.

“These projects are a win-win for the county, developers and our community,” said Lorena McDowell, Wake County Affordable Housing and Community Revitalization director. “These new units give residents on the verge of homelessness a safe place to live, but they won’t price out existing residents, based on their income levels.”

Wake County requires an additional 10% of units be targeted to those in need of permanent supportive housing.

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