

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

2021 INVESTMENT AND IMPACT

Housing Means a Better North Carolina

A self-supporting public agency, the North Carolina Housing Finance Agency leverages public funds with private investments to finance affordable housing opportunities for North Carolinians. Our investments and partnerships mean a better North Carolina, creating better communities and setting North Carolinians up for a better future.



What's Inside

From the Beginning

Housing Means Better Communities

Housing Means a Better Future for North Carolinians

State Housing Investments Mean a Safety Net

2021 Leadership

How We Do It

How We Pay For It

How We Connect with Consumers



Since 1973

A self-supporting public agency, we consistently keep our operating costs to less than 2% of housing financed while maintaining an AA+/Aa1 bond rating.

All numbers are based on Agency program counts and value tabulations, with economic impacts assessed using the Bureau of Economic Analysis RIMS II Model.

 **318,830**
homes and apartments financed

 **310,900**
jobs supported

 **\$30.1 billion**
in real estate value produced

 **\$2.2 billion**
in tax revenues generated

[LEARN MORE](#)



Our investments in affordable housing have moved North Carolina forward since 1973. To date, the Agency has financed:



HOME OWNERSHIP

130,840 HOMES

Valued at \$14.1 billion



RENTAL PRODUCTION

116,730 APARTMENTS

Valued at \$12 billion



RENTAL ASSISTANCE

33,960 APARTMENTS with almost
\$3 billion in rent assistance



HOUSING PRESERVATION

38,100 HOMES

Valued at \$422.9 million



SUPPORTIVE HOUSING

5,570 HOMES

Valued at \$556.9 million



FORECLOSURE ASSISTANCE

31,250 HOMES

Valued at \$4.2 billion



2021 Impact

In 2021, the North Carolina Housing Finance Agency made investments that sustained communities and expanded affordable housing options for North Carolinians in a rapidly changing economic climate. The Agency updated income limits on its mortgage products to help more buyers enter a housing market with continually increasing prices. As demands continued to rise for affordable apartments, the Agency financed \$1.4 billion in new affordable rental housing that will help meet the growing needs of working families and seniors and be economic drivers for their communities.

 **13,250**
homes and apartments financed

 **\$2.5 billion**
in real estate value produced

 **27,000**
jobs supported

 **\$79.8 million**
in tax revenues generated





2021 Impact

In a year that highlighted the significant challenge of housing affordability in North Carolina, our investments made a difference. Affordable housing sustained and improved 440 communities from the mountains to the coast in 2021 by helping to stabilize infrastructure, support job creation, boost small businesses struggling with heavy economic losses, and increase state and local tax revenues. This work infused more than a billion dollars in wages and spending into the state's economy and helped keep the affordable housing industry moving in the pandemic's tough economy.

→ [Learn more about how affordable housing investments benefit the economy.](#)






Housing Credits and Bonds Awarded In 2021

 **7,410**
apartment homes produced

 **22,100**
jobs supported

 **36**
communities impacted

 **\$65.2 million**
in tax revenues generated



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Housing Credits and Bonds Awarded In 2021

Federal tax credits and other financing awarded in 2021 will build \$1.4 billion of affordable apartments in 29 North Carolina counties. The Agency was able to finance 10 of the properties in counties still impacted by Hurricanes Florence and Matthew thanks to Community Development Block Grant—Disaster Recovery funding awarded by the NC Office of Recovery and Resiliency. All told, the 2021 awards will bring the number of Housing Credit apartments in the state to more than 116,400, expanding the impact that this housing has on communities. ⓘ

Affordable apartments revitalize neighborhoods, generating local income and taxes, supporting jobs and boosting residents' purchasing power.

[LEARN MORE](#)



All-Time Rental Investments



 **116,730**
apartment homes built or rehabilitated

 **\$12 billion**
in property financed

 **204,600**
jobs supported

 **\$1.1 billion**
in tax revenues generated



LEARN MORE ABOUT

- [The Impact of Housing Credits in North Carolina](#)
- [The Positive Effect on Property Values](#)
- [The Immediate and Long-Term Impacts of our Rental Production Investments](#)

Community Home Ownership Production

The Agency provides financing to help low- to moderate-income buyers through local governments and nonprofit organizations that participate in our Community Partners Loan Pool (CPLP) and Self-Help Loan Pool (SHLP) programs. Partners use funding to make home ownership more affordable and sustainable with down payment assistance, shared mortgage financing and energy efficiency subsidies. These home ownership investments contribute to neighborhood stability and revitalize surrounding communities. **i** In 2021, the Agency invested \$10.8 million through community home ownership partners statewide to create new neighborhoods and bolster established communities.

2021 Housing North Carolina Award winner Lillie Farm Cove brought much-needed housing options to the rural western North Carolina community of Weaverville. The development offers homes for residents at a range of income levels, crafting a vibrant community for a variety of homeowners including school and town employees, retirees, day care providers, health care workers and many more.



Community Home Ownership Production



HOUSING MEANS BETTER COMMUNITIES

The Agency's community home ownership partners faced new obstacles during the pandemic, especially health and safety concerns. Partners adapted by implementing new processes, including the wearing of facial coverings, extensive use of sanitation stations and targeted deployment of skilled labor.

The pandemic's economic fallout has also been challenging, such as rising costs for land and materials, labor shortages and supply chain issues. The Asheville Area Habitat for Humanity countered rising land costs by adopting a new townhome design, which allowed them to increase home production in communities like Candler, where an abandoned trailer park site was transformed into the attractive Curry Court neighborhood.

[LEARN MORE](#)



Building my own home [...] was exhausting and exhilarating and educational. Working with five other Self-Help women over a period of about a year was something that I will always remember for the rest of my life. Many of us became close friends, and we continue to help each other in many ways.”



LILLIE FARM COVE HOMEOWNER



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All-Time Community Home Ownership Production Investments

🏠 **8,132**
homes produced

👷 **15,700**
jobs supported

📄💰 **\$1 billion**
in property financed

💰 **\$93.4 million**
in tax revenues generated

→ [Learn more about the impacts of community home ownership programs.](#)



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Community Home Ownership Repair and Rehabilitation Investments

The Agency also improves neighborhoods by financing vital repairs, rehabilitation and accessibility modifications through its home rehabilitation and repair programs. In 2021, the Agency awarded \$4.5 million to 37 local governments and organizations serving 55 counties through the Urgent Repair Program. Through this funding, more than 570 low-income homeowners will receive emergency repairs to their homes, including elderly homeowners, military veterans and people with disabilities. These households join more than 16,300 households across all 100 counties that have been assisted by this program since it began.

Vulnerable, low-income households in need of rehabilitation and accessibility modifications in another 33 counties received help thanks to \$8 million in funding from the Essential Single-Family Rehabilitation Loan Pool. This initiative finances major home rehabilitation and modification for households with incomes below 80% of the area’s median income. These investments will help more than 200 veterans, seniors and people with disabilities stay in their homes and out of costly institutions, saving on health care costs. Homes with lead hazards occupied by a child six years of age or younger also qualify for assistance through this initiative.



2021 Housing Preservation Investment

 **920**
properties improved

 **\$550 million +**
in health care costs saved

 **\$14.3 million**
in property value preserved

LEARN MORE ABOUT

- [The Cost Savings of the Urgent Repair Program](#)
- [The Immediate and Long-term Impacts of our Home Rehabilitation Investments](#)
- [How Affordable Housing Investments Benefit Communities](#)



Housing Means a Better Future for North Carolinians

Housing that is affordable provides North Carolinians with a foundation that has far-reaching impacts on everything from educational achievements to health care outcomes. The Agency's work in 2021 helped more than 37,040 North Carolinians better their lives, including renters in need of affordable apartments or rental assistance.

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“I have thoroughly enjoyed every day living here...to hear the laughter of children and see them on the playground, their laughter is so contagious that it makes me smile. I feel safe and secure in this location and environment. I feel blessed and grateful to have the opportunity to live here.”

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RENTER, HENDERSONVILLE




Renters

Safe, affordable apartments provide more than just four walls. Affordable apartments give parents the financial room and time to invest in their children's development and education, leading to better test scores for children and more money for college and other educational expenses. ⓘ This housing is also vital for elderly North Carolinians with low, fixed incomes who are challenged by rising rents at a time when they may also be grappling with increasing health care costs due to the impacts of COVID-19.

 **43**
housing credit developments
completed in 2021

 **3,110**
apartment homes

 **330**
units targeting people with disabilities

[LEARN MORE](#)

→ [Learn more about the immediate and long-term impact of rental assistance](#)



Renters

For families with very low incomes, affordable apartments may still be out of reach without additional assistance. This has become even more of an issue with the pandemic driving median national rent costs above the affordability benchmark of 30% of household income.

Multiple studies find that low-income families often prioritize rent over health care, **i** making rent assistance a critical tool to improve health outcomes of vulnerable children and lower public health care costs. **i**

The Agency oversees Performance Based Contract Administration for properties with Section 8 Rental Assistance, a key affordability tool to assist renters which helped 23,800 low-income families in 2021.


[LEARN MORE](#)




Home Buyers

Home ownership means better futures for families. Studies show that home ownership supports the development of intergenerational wealth, with children of homeowners more likely to become homeowners themselves. **i** Agency investments of nearly \$856 million—fueled in large part by the NC Home Advantage Mortgage™ with up to 5% down payment help—continued to help North Carolinians build wealth by providing affordable mortgage options for buyers with low and moderate incomes.

 **3,490**
NC Home Advantage
Mortgage™ borrowers

 **2,120**
NC 1st Home Advantage
Down Payment borrowers

 **1,090**
NC Home Advantage
Tax Credit recipients

 **310**
community home ownership
program buyers

[LEARN MORE](#)




All-Time Mortgage Investments

 **130,840**
home buyers helped

 **\$14.1 billion**
in property purchased

 **80,000**
jobs supported

 **\$811.4 million**
in tax revenues generated

→ [Learn more about the immediate and long-term impacts of our affordable mortgage products](#)

“ With current market conditions where a lot of buyers would not have had the funds to make a down payment and pay all of their closing costs, the Agency has made the way for many first-time home buyers to achieve their dream of home ownership in a tough market where otherwise it would not have happened.”

KIMBERLY EVERS, VP OF SALES, SOUTHERN REGION, OVM FINANCIAL

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Homeowners

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Our Agency protects home ownership by preventing the foreclosures, vacancies and disrepair that can damage community strength.

Foreclosures have long been found to negatively impact mental and physical health of homeowners and cause long-term damage to the health and educational outcomes of their children. **i** The Agency assists homeowners facing foreclosure through the State Home Foreclosure Prevention Project (SHFPP), which offers free housing counseling, assistance working with servicers through HUD-approved housing counseling organizations statewide and access to legal services for low-income homeowners. More than 16,970 homes have been saved and 71,910 homeowners have received housing counseling since SHFPP's inception in 2008. In 2021, 910 homeowners received counseling through the program and 132 homes were saved.

LEARN MORE ABOUT

- [How Affordable Housing Benefits Health](#)
- [How Affordable Housing Benefits Education](#)



Homeowners

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We also protect homeowners through home rehabilitation and repair investments. Well-maintained affordable housing reduces asthma, pest-borne illnesses, lead poisoning, accidental injury and other health risks. **i** Urgent repairs can keep low-income seniors, veterans and people with disabilities out of costly institutions, saving up to \$19 in Medicaid costs for every \$1 invested. **i**

Relatively small investments through the Agency's rehabilitation and repair programs garner big results for individuals. For example, 2021 Housing North Carolina Awards recipient Wilmington Area Rebuilding Ministry (WARM) provides rehabilitation, repairs and modifications to help homeowners in the Cape Fear region stay in their homes, particularly those whose homes are impacted by natural disasters like floods and hurricanes. COVID-19 challenged WARM with continuing to provide needed services for residents while protecting their health. Field staff were able to complete exterior work on homes while using facial coverings and social distancing to keep homeowners safe, since most clients are elderly, have disabilities or fall into other high-risk categories.

[LEARN MORE](#)



HOUSING MEANS A BETTER FUTURE FOR NORTH CAROLINIANS



More help is coming for homeowners impacted by the coronavirus pandemic. North Carolina was awarded \$273 million in 2021 under the [American Rescue Plan](#) for the NC Homeowner Assistance Fund **i** to prevent mortgage delinquencies, defaults, displacements and foreclosures for homeowners experiencing financial difficulties due to the pandemic. The Agency was chosen to manage the program and after developing and submitting a plan earlier in the year, received Treasury approval in December. Prior to year-end, we launched a call center and informational microsite and finalized the program to begin accepting applications in early 2022.




NC Housing Trust Fund

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The state's affordable housing investments provide an essential safety net for North Carolina's citizens and a significant boost for its infrastructure and economy. The Agency leveraged the NC Housing Trust Fund with private sector and federal dollars in 2021 to finance 1,190 units of affordable housing for low-income families, seniors, veterans and people with disabilities. Nearly 100% of those helped have incomes below 60% of their area's median income, with close to half below 30% of the median income.

The NC Housing Trust Fund finances the Agency's Supportive Housing Development Program (SHDP) for new construction and the rehab or adaptive re-use of existing buildings to create permanent supportive housing rental units, emergency shelters, re-entry housing, licensed group homes and housing related to programs that provide services for special needs groups.

Permanent supportive housing reduces emergency room visits, hospital stays and reliance on government assistance among people experiencing homelessness and people with disabilities. 

→ [Learn about the immediate and long-term impacts of our supportive housing investments](#)

[LEARN MORE](#)




STATE HOUSING INVESTMENTS MEAN A SAFETY NET

NC Housing Trust Fund All-Time Results

The North Carolina Housing Trust Fund has helped finance \$1.6 billion in housing since its creation. It delivers one of the state's best returns on investment, leveraging \$4 in housing for every Trust Fund dollar invested.

 **40,290**
homes and apartments financed

 **\$162.8 million**
in tax revenues generated

 **27,900**
jobs supported

“ Teresa came by our office and shared that every time it would rain, she would hear water dripping in her back room. She was worried about how much longer she could live in her home and where she would go if she needed to leave. When she learned that Community Housing Solutions would be able to repair her home, she shed tears of joy and happiness, feelings she had not had in a long time. It is the support of the NC Housing Finance Agency's Urgent Repair Program that makes these emotions possible.”

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COMMUNITY HOUSING SOLUTIONS, GREENSBORO



Board of Directors

The Board of Directors that oversees the North Carolina Housing Finance Agency is made up of 13 members, representing different geographic areas, who have an expertise in banking, mortgage servicing, home building and real estate sales. The Governor, President of the state Senate, and Speaker of the state House of Representatives each appoint four members, and these 12 members elect the 13th.

J. Adam Abram, Chair

Patricia G. Garrett, Vice Chair

Leigh T. Brown

Joseph D. Crocker

Lavonda R. Daniels

Marc Isaacson

Paul S. Jaber

James C. Kearney, Sr.

Paul L. Kennedy

M. Charles Mullen

James W. Oglesby

Chris C. Parrish

Tom E. Smith



Housing Partnership

The North Carolina Housing Partnership oversees, establishes policy and allocates funding for the North Carolina Housing Trust Fund. The Partnership consists of 13 members, including the North Carolina Housing Finance Agency Executive Director, the Secretary of the Department of Commerce and the State Treasurer. The General Assembly appoints the other 10 members to represent low-income housing advocates, home builders, the League of Municipalities, nonprofit housing development corporations, residents of low-income housing and the real estate lending industry.

Brian Coyle, Chair

Sallie Surface, Vice Chair

Scott Dedman

Scott Farmer

Dale Folwell

Robert J. Kellogg

Daniel Kornelis

JC Lyle

James Pressly

Melody Smith

Tom E. Smith

Owen Thomas



Our Agency works with hundreds of partners across the state to invest financing for apartments and homes, affordable home mortgage products, rental and owner-occupied housing rehabilitation, foreclosure prevention, supportive housing and rent subsidies. Our extensive partner network ensures that every county from Cherokee to Dare benefits from affordable housing investments.

PARTNERS BY THE NUMBERS

107
for-profit developers

173
nonprofit groups

7,660
real estate agents

100
local governments

558
apartment owners and managers

185
lending institutions

7
community living partners

19
housing counseling organizations

3,380
loan officers



The NC Housing Finance Agency sells bonds, administers tax credit programs and uses state and federal funds to finance affordable housing. **SPECIFICALLY, WE:**

- ✔ Sell mortgage-backed securities and mortgage revenue bonds to finance mortgages and down payment assistance and provide Mortgage Credit Certificates
- ✔ Administer the HOME Investment Partnerships Program to finance home ownership, home rehabilitation and rental production
- ✔ Award federal Low-Income Housing Tax Credits, funds from the state's Workforce Housing Loan Program, funds from the National Housing Trust Fund and tax-exempt bonds for rental developments
- ✔ Administer the North Carolina Housing Trust Fund to finance affordable housing options for the state's most vulnerable citizens
- ✔ Administer the NC Homeowner Assistance Fund to prevent mortgage delinquencies, defaults, displacements and foreclosures for homeowners experiencing financial difficulties due to the coronavirus pandemic
- ✔ Administer Housing Stability Counseling Program funds to fund counseling to individuals and families facing housing instability like eviction, foreclosure and homelessness
- ✔ Administer HOME-American Rescue Plan funds to develop rental housing and non-congregate shelters for individuals and families at risk of or experiencing homelessness

Our Congressional delegation and state legislature are essential to the funding process. We enjoy a robust partnership with both groups of lawmakers and thank them for their ongoing investments in affordable housing for North Carolinians.



HOW WE CONNECT WITH CONSUMERS

While we rely heavily on our partners to increase awareness about our programs in the community, we also reach out directly to consumers through low-cost online marketing and social media that drive people to our websites, as well as outreach to the media.

IN 2021, AGENCY OUTREACH INCLUDED:

711,563

housingbuildsnc.com visitors

1,649,898

nchousingsearch.org searches

42,756

nchomeadvantage.com visitors

5,834

social media followers



THANK YOU!



2021 INVESTMENT AND IMPACT

Housing Means a Better North Carolina

Good Housing For North Carolinians. Good Business for North Carolina.

J. Adam Abram, Chair

Scott Farmer, Executive Director

HOUSINGBUILDSNC.COM      

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