



Equitable Housing & Community Development

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Front Office
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December 10, 2021

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 the Non-Tax Credit request for proposal, which does not require application for 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 2021-2022 application criteria:

- ❖ 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 such as senior centers, and grocery stores
- ❖ Preference will be given to projects which comprise the following:
 - Projects that offer a portion of units set-aside for households earning 40% of the Area Median Income (AMI) or less
 - Projects with units set aside to serve special needs populations
 - Project including a "Second Chance" policy or other tenant selection criteria which increase access for residents with credit or criminal barriers
- ❖ 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.
- ❖ 4% LIHTC project applications will be accepted on a rolling basis until September 30, 2022

- ❖ Non-Tax Credit 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 21, 2022. 4% LIHTC applications and Non-Tax Credit applications will be accepted on a rolling basis. Incomplete applications will not be considered.

The \$100 application fee in the form of a check should be made payable to Wake County Department of Housing Affordability & Community Revitalization. Proposals will not be evaluated until receipt of the application fee.

Application fee checks should be mailed to:

Ms. Kelly Baraldi, Housing Programs Manager
Wake County Department of Housing Affordability & Community Revitalization
336 Fayetteville St., 4th Floor Room 419
PO Box 550
Raleigh, NC 27602

******This year, Wake County will receive the application packages via electronic submission. Please note the requirements for electronic submission.******

If you have any questions regarding Wake County funding, please contact Kelly Baraldi, Housing Programs Manager, via email at Kelly.Baraldi@wakegov.com or via telephone at 919-856-6318. Thank you for your interest and we look forward to receiving your proposal.

Sincerely,

Kelly Baraldi
Housing Programs Manager
Equitable Housing and Community Development