

2026 Affordable Housing Development Program

Recommended Proposals

April 20, 2026

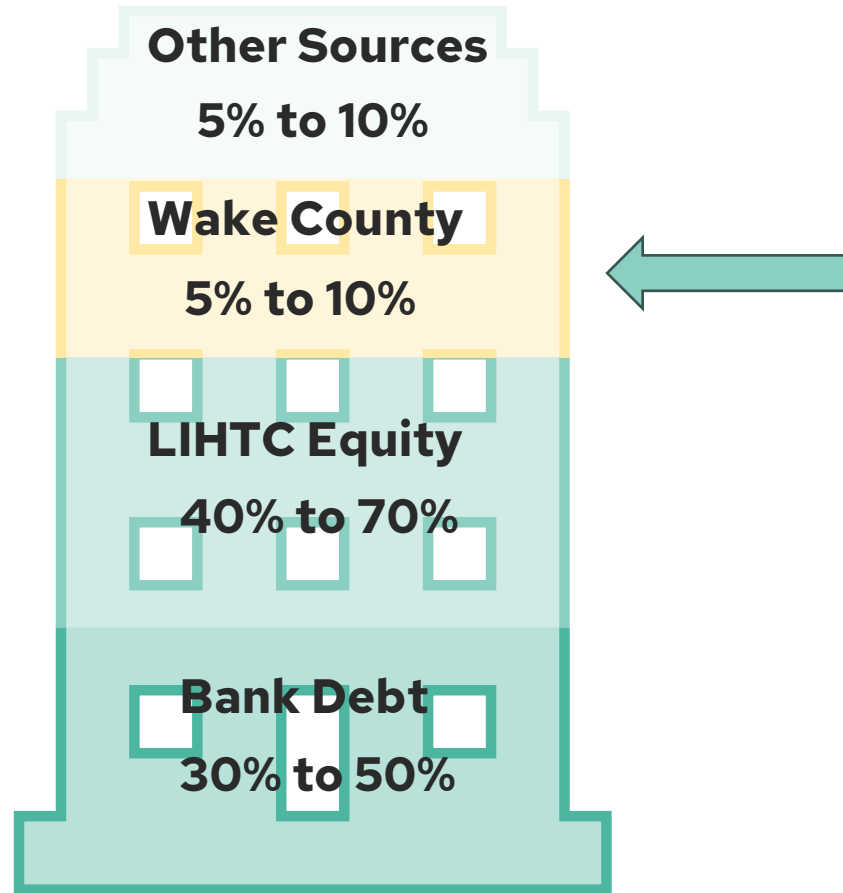
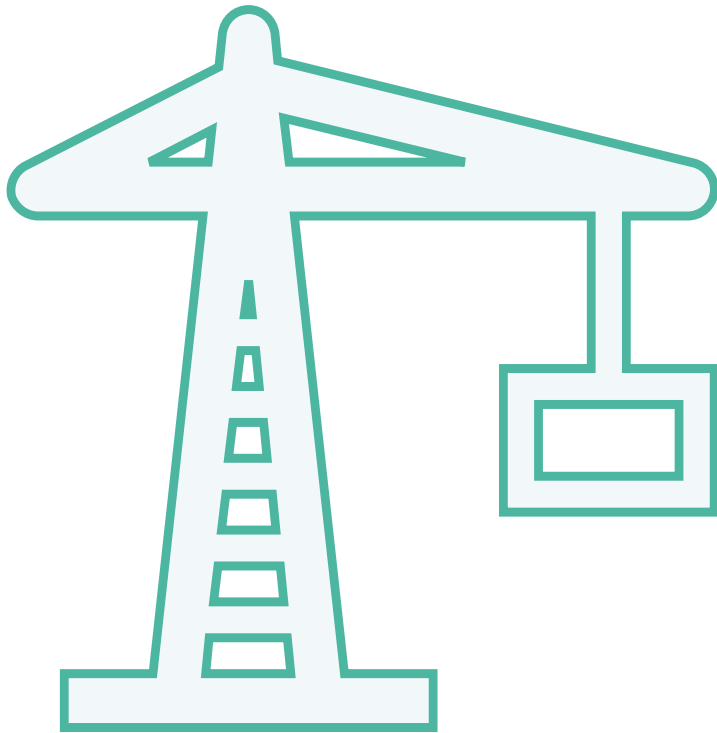
Mark Perlman, Deputy Director
Housing Affordability and Community Revitalization



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Wake County in the Capital Stack



Wake County provides “gap financing” – literally filling the gap needed to make a project feasible

Over 5,000 Units Created and Preserved



Funding Year	# Units
2019	593
2020	820
2021	908
2022	263
2023	823
2024	1,224
2025	532
Total	5,163
Exceeding Goal = Min. 500 Units Annually	

Process Overview



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Request for Proposal Timeline

Dec. 2025

- Release RFP

February/ March 2026

- Underwriting
- Best and Final Offers

May 2026

- Final Application to NCHFA (LIHTC Projects)

January 2026

- Proposals Due

April 2026

- Approvals
- Commitment Letters

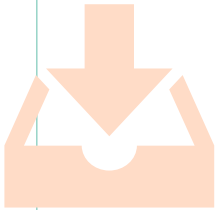
August 2026

- Notification of Tax Credit Awards

RFP Evaluation Criteria

Criteria	Points
Project Viability	
❖ Financial Feasibility	30
❖ Development Quality	10
❖ Development & Management Team	10
Wake County Policy Goals	
❖ Target Populations	5
❖ Public Agency Partnerships	3
❖ Affordability Period & Deeper Affordability Targeting	30
❖ Location	12
TOTAL	100

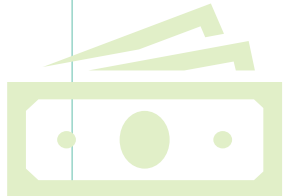
Summary of 2026 Received Proposals



16 Funding Requests



1,662 Units Proposed

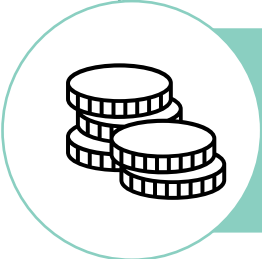


\$35,132,398 Requested

Summary of 2025 Recommendations



8 New Proposals, One Gap Proposal



\$14,856,296 Recommended



800 Units Created and Preserved

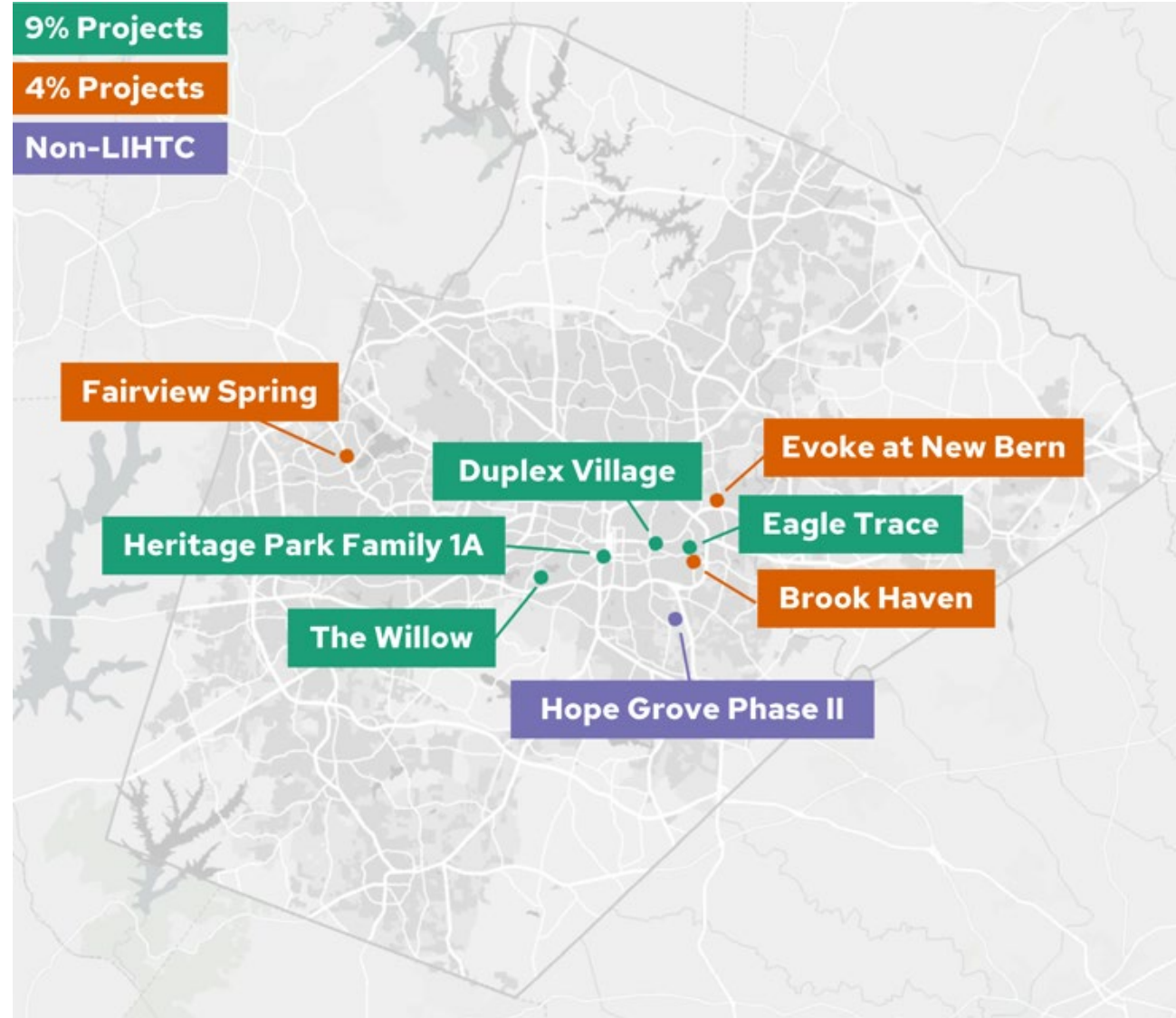
Recommendations



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Location of Recommended Projects



9% LIHTC Recommendations

Evoked Living at New Bern (CSE Communities)



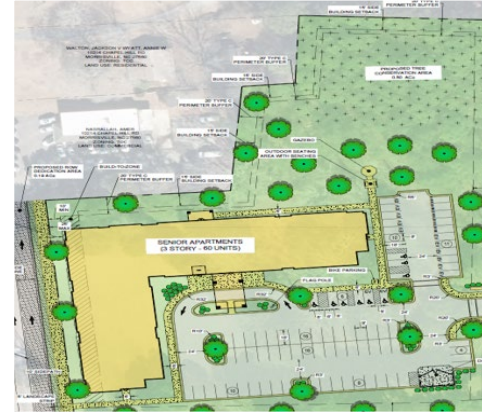
- 73 senior units, Raleigh
- 20% - 60% AMI, 25 project-based vouchers
- \$1,216,050 Wake County loan
- \$1,496,050 City of Raleigh loan
- 99-year affordability period

Brook Haven (Lyle Gardner)



- 60 senior units, Raleigh
- 20% - 60% AMI
- \$389,739 Wake County loan
- \$614,739 City of Raleigh loan
- 50-year affordability period

Fairview Spring (Evergreen Construction)



- 60 senior units, Morrisville
- 30% - 60% AMI
- \$1,348,556 Wake County loan
- Expedited rezoning from Town of Morrisville
- 50-year affordability period

The Canopy (DHIC) (Additional Gap)



- 51 family units, Cary
- 30% - 60% AMI
- Site ground leased from Greenwood Forest Baptist Church
- Mixed-use development with transitional housing and child care
- \$665,000 Wake County loan
- 50-year affordability period

4% LIHTC Recommendations

Eagle Trace (South Creek Development)



- 90 senior units, Raleigh
- 30% - 50% AMI, all project-based vouchers
- \$950,000 Wake County loan
- \$1,000,000 City of Raleigh loan
- 40-year affordability period

Heritage Park Family 1A (Brinshore/RHA)



- 112 family units, Raleigh
- 20% - 80% AMI, 32 project-based vouchers
- \$3,233,056 Wake County loan
- \$3,983,056 City of Raleigh loan
- 50-year affordability period

Duplex Village (Blue Ridge Cascade)



- 132 family units, Raleigh
- 30% - 70% AMI, 35 project-based vouchers
- \$518,895 Wake County loan
- \$2,880,000 City of Raleigh loan
- 80-year affordability period

The Willow (LDG)



- 156 family units, Raleigh
- 20% - 70% AMI, 39 project-based vouchers
- \$2,700,000 Wake County loan
- \$2,800,000 City of Raleigh loan
- 45-year affordability period

Non-LIHTC Recommendations

Hope Grove Phase II (Habitat for Humanity)



- 66 homeownership units, Garner
- 7 ground lease units at 60% AMI, 99-year affordability period
- 59 units at 80% AMI, 30-year affordability period
- \$3,300,000 Wake County loan
- Approximately \$12 million sponsor equity

Achieving Policy Goals

Increased Affordability

318 units serving households at 50% AMI and below

187 units under 30% AMI

Additional Supportive Housing

149 permanent supportive housing units

80 Wake County RAHP units

Longer Affordability Periods

All rental projects affordable for at least 40 years

Majority of rental projects affordable for 50 to 99 years

Supporting Homeownership

66 new affordable for-sale units

Seven permanently affordable for-sale units

Questions?



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