

Wake County Opportunity Impact Fund

Wake County Board of
Commissioners Affordable
Housing Committee

Mark Perlman

Deputy Housing Director

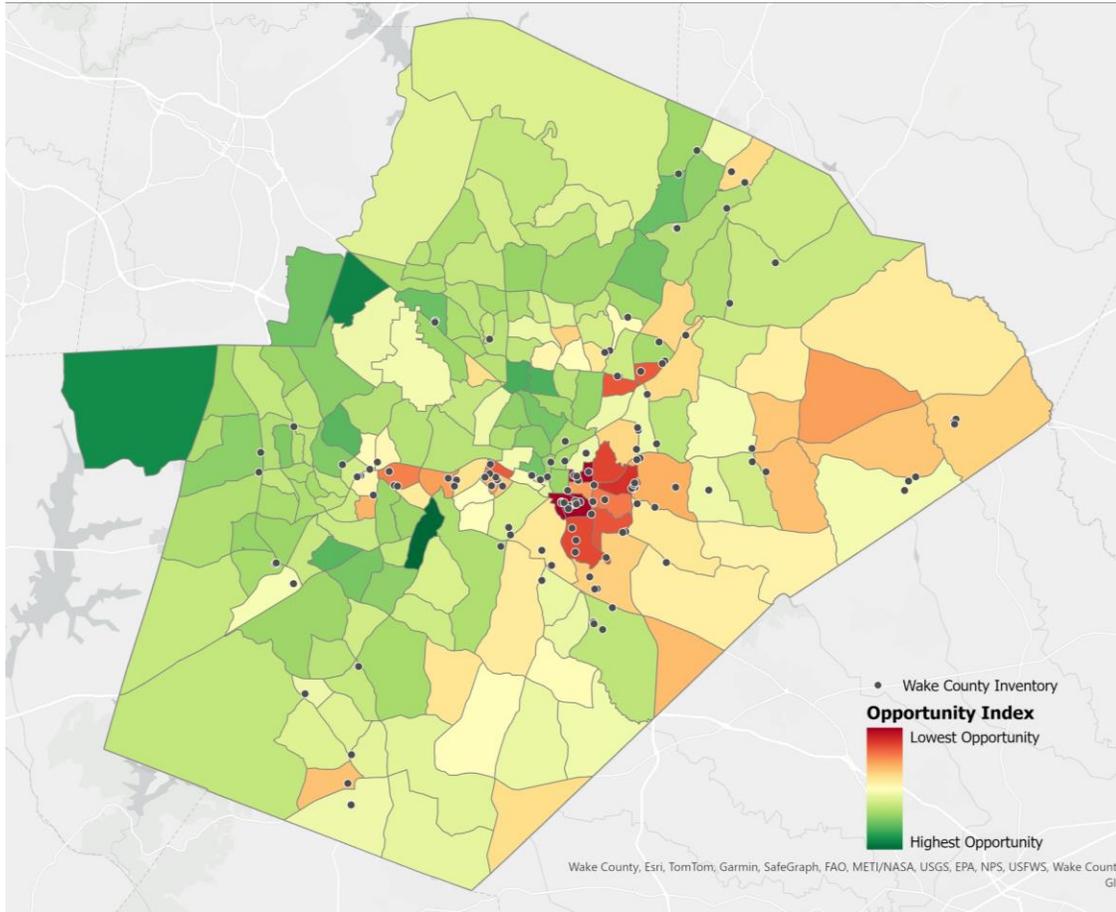
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Why the Opportunity Fund?



- Affordable housing development is concentrated in areas of lower economic opportunity
 - Lower land costs
 - LIHTC program incentives
- Low-income families residing in higher-opportunity areas can have better outcomes

Administrator Partner: CAHEC Capital

CAHEC Capital is a certified Community Development Financial Institution (“CDFI”) based in Raleigh, NC. Since 2015, CAHEC Capital has provided **over \$104 million** in short term loans to support the development of over **60 affordable housing communities**.

Since 1992, CAHEC has raised and invested over **\$3.49 billion** supporting the development of over 890 affordable housing communities serving over 112,000 residents.



Administrator Partner: CAHEC Capital

- CDFI subsidiary of Community Affordable Housing Equity Corporation (“CAHEC”).
- Based in Raleigh
- Diverse portfolio of affordable housing and community development activities:
 - Lending
 - Equity Syndication
 - Property Management
 - LIHTC, Historic Credits, New Markets



CAHEC Team



Dana Boole
President & CEO



Brian Oxford
Director, Community
Capital

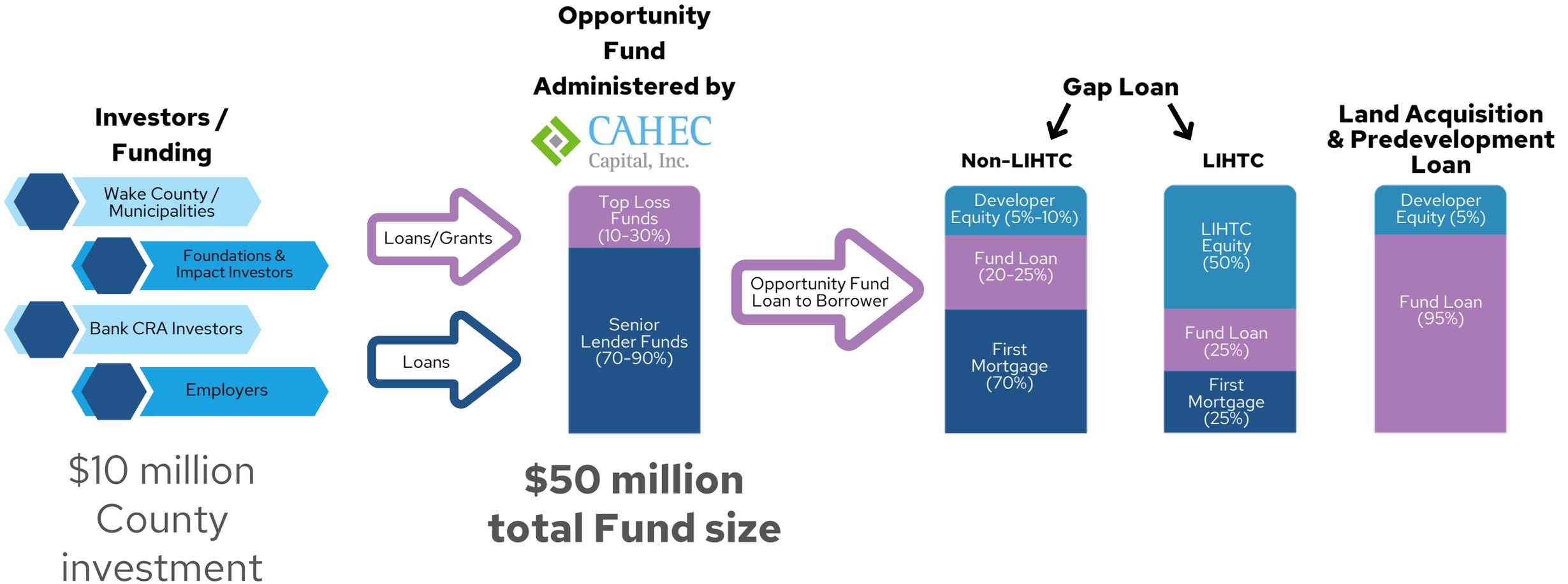


Erin Griffin
Chief Financial
Officer



Greg Mayo
VP, Acquisitions &
Risk Management

What is the Opportunity Fund?



Fund Loan Products

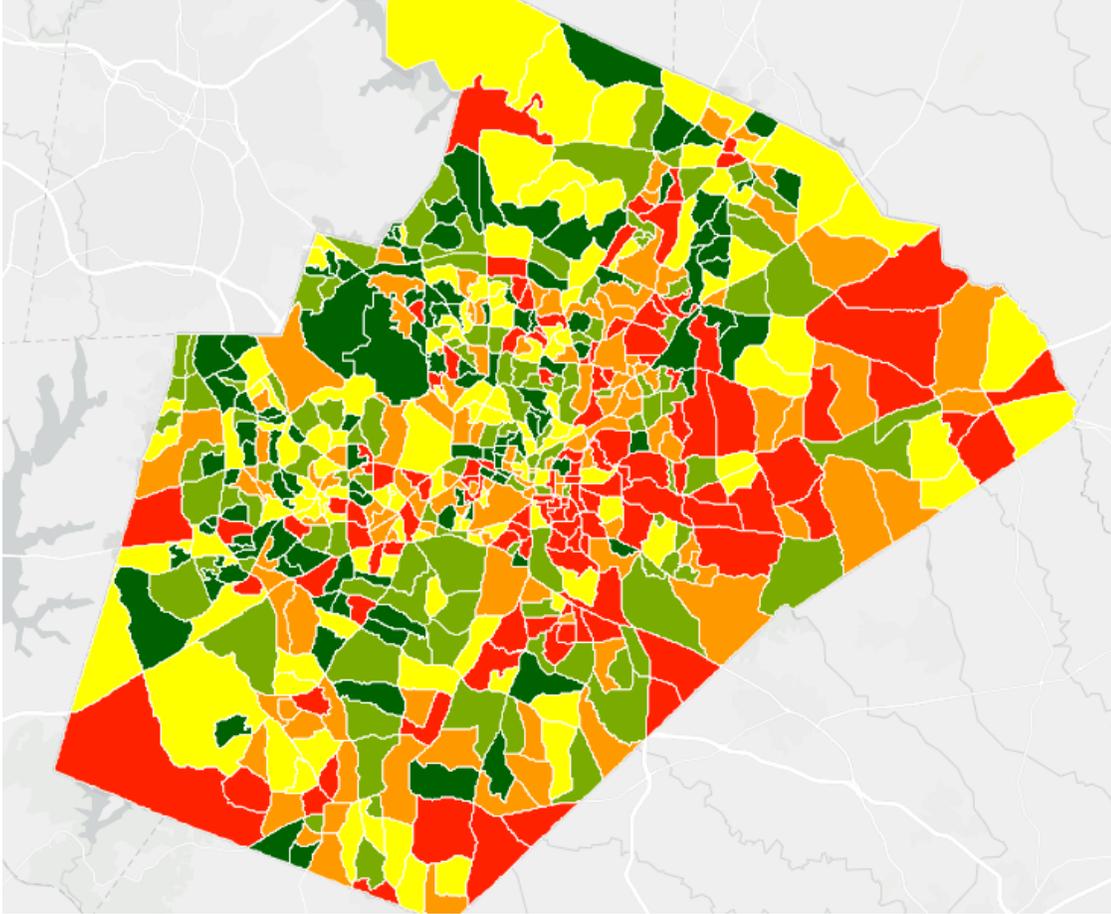
Acquisition/Predevelopment

- Eligible Uses
 - Land Acquisition
 - Site Pursuit Costs
 - Predevelopment Costs
- Up to 60-month term
- Up to 95% of acquisition costs
- Loans revolve back into the Fund

Gap Financing

- Eligible Uses
 - Construction to Permanent Financing
 - Permanent Gap Financing
- Up to 18-year term
- Subordinate debt – smaller proportion of project cost
- Long-term financing, will not revolve back in

Where Will the Fund Go?



- The Fund will **only** support projects in areas offering higher economic opportunity or that are likely to undergo change
 - Job access
 - Transit access
 - Education access
 - Economic health
- Housing staff collaborating with CAHEC and HR&A to define and map areas of opportunity

Opportunity Fund Objectives

Expand Housing Choice

- Facilitate development in areas with lower poverty concentrations and higher opportunity access

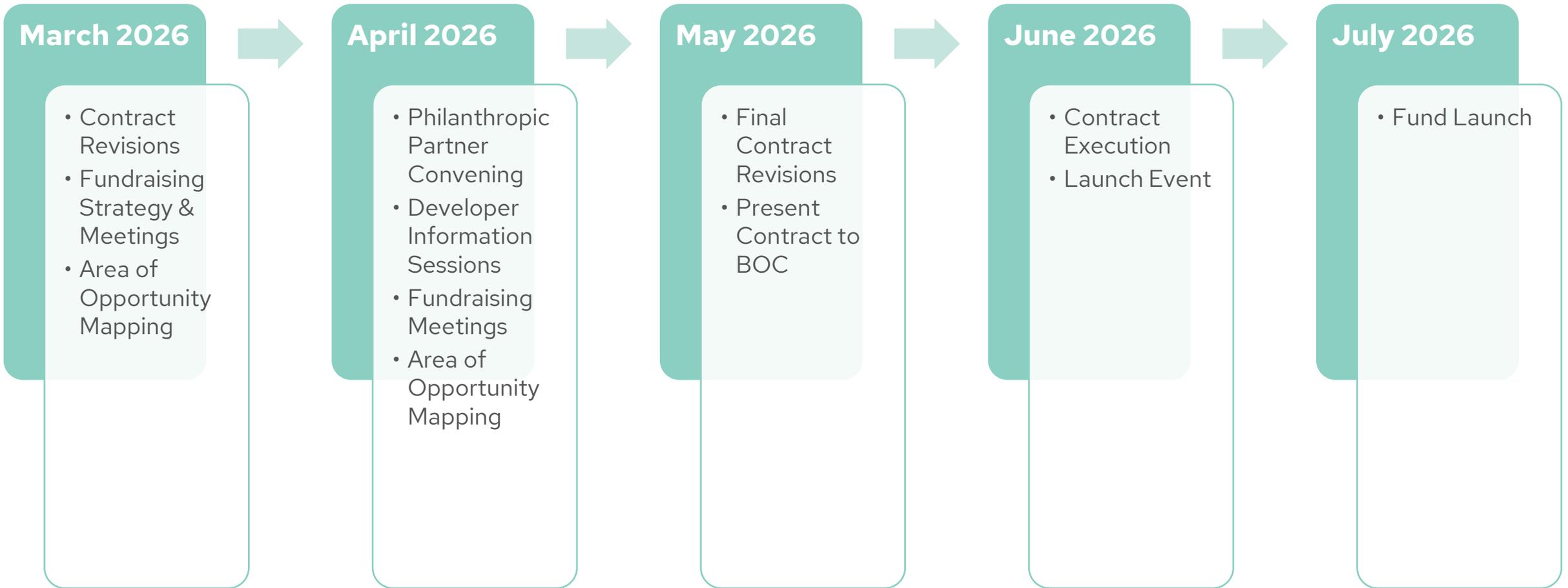
Speed and Market Advantage

- Partner with third-party administrator for efficient fund distribution
- Expand availability of below-market financing

Flexibility

- Serve non-profit and for-profit borrowers
- Accommodate a variety of project types (LIHTC, mixed-income rental, homeownership, adaptive reuse)

Next Steps





Questions and Discussion



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