

Wake County + City of Raleigh Joint Meeting

February 17th, 2026

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Presentation Agenda



Affordable Housing
Need



Wake County
Program Highlights



Opportunity Fund



WCPSS + Wake
County Partnership



Municipal Impact
Fund



Q & A

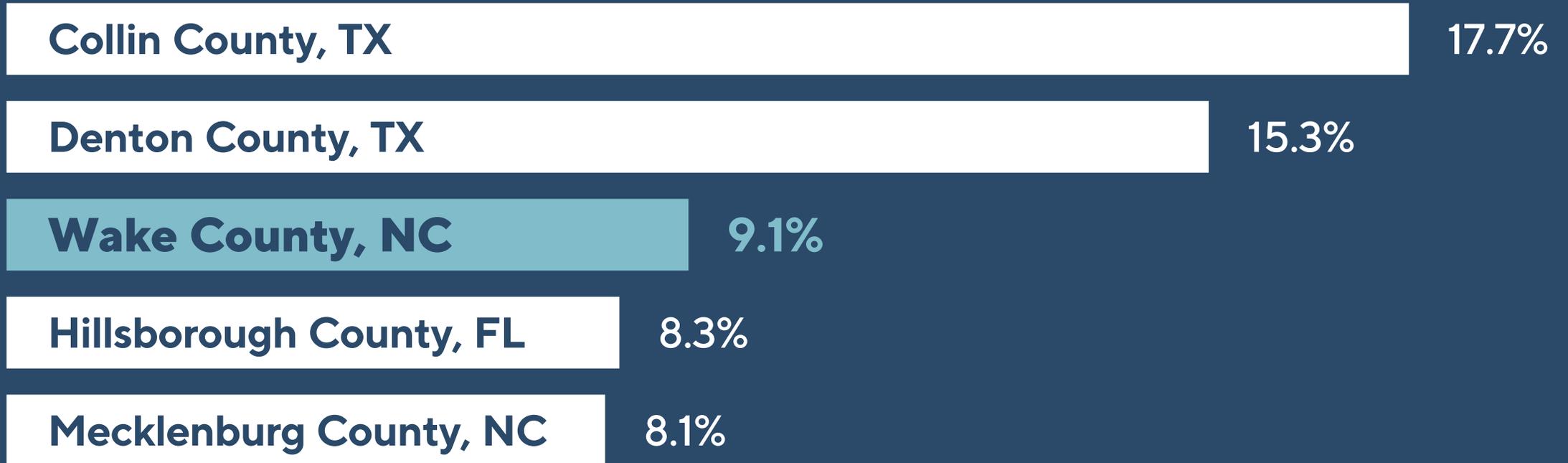
Growing by

66 PEOPLE
A DAY



County Net Increase Per Day, April 2020 – July 2024

5 Fastest Growing Counties in U.S. with ≥ 1 Million Residents, 2024



County Growth Rate, April 2020 – July 2024

North Carolina's Largest County

1,232,444

RESIDENTS

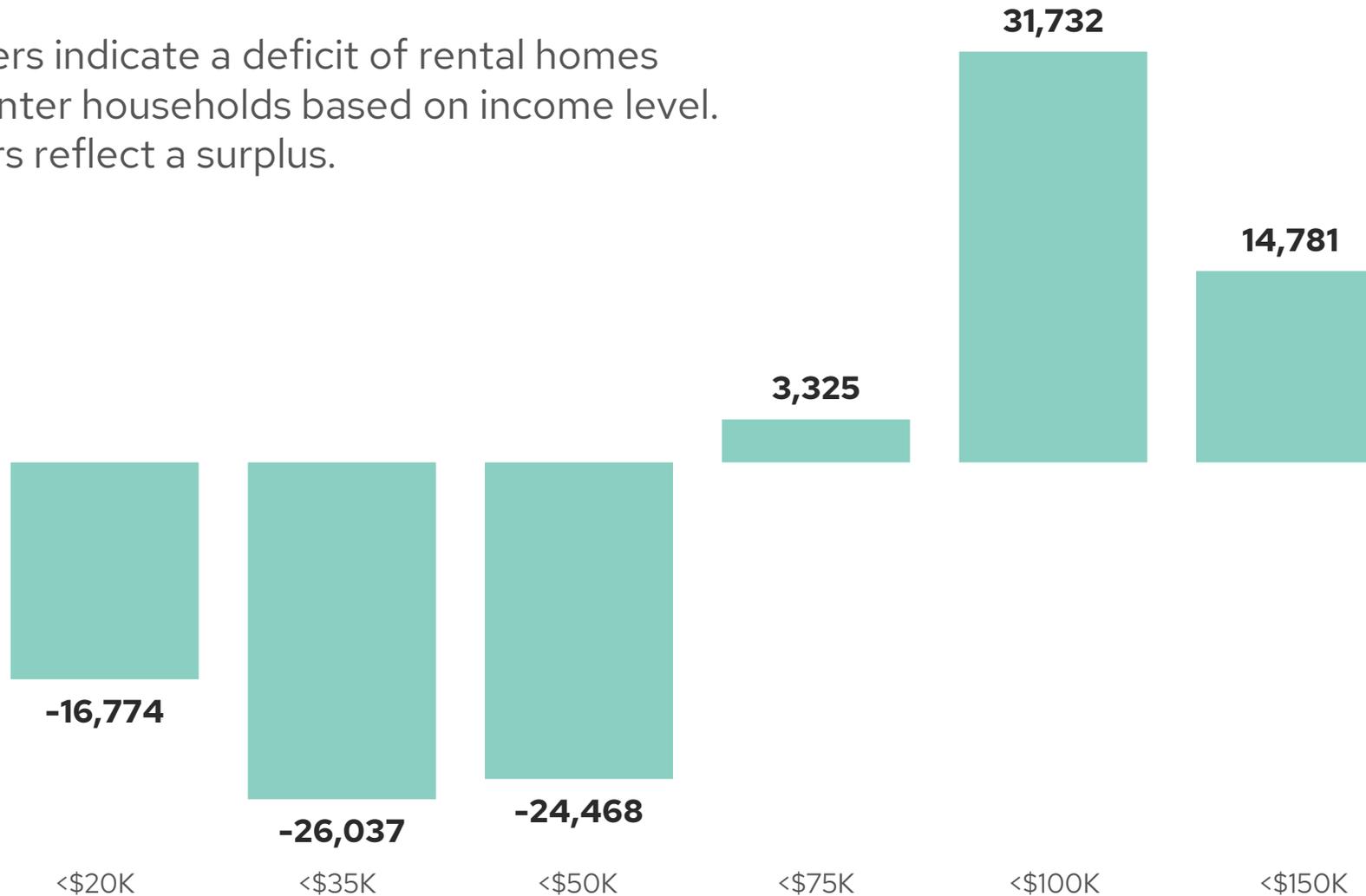
As of July 2024

Wake County Affordable Housing Gap

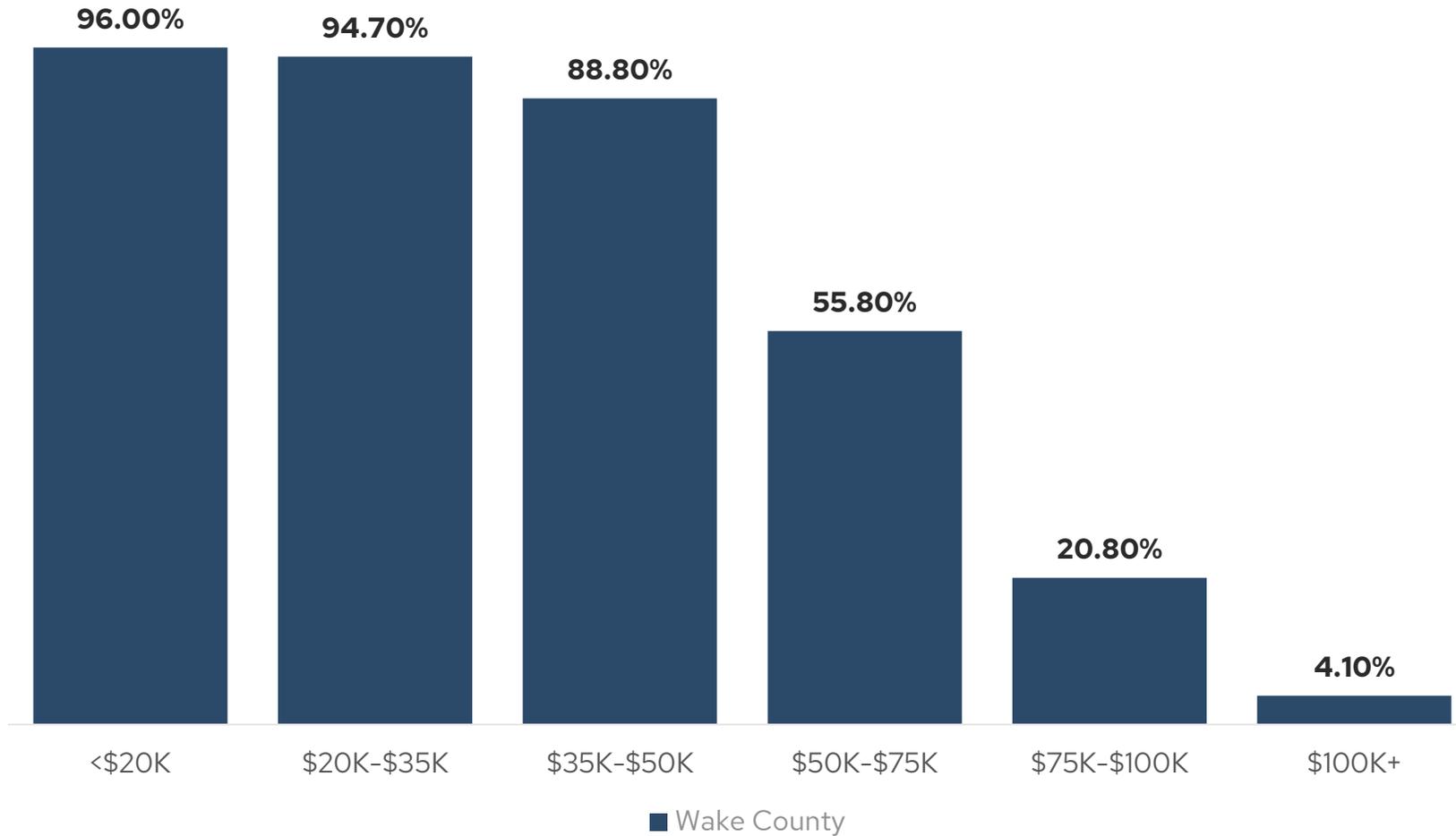
**67,279
Units**

Rental Housing Deficit/Surplus by Income

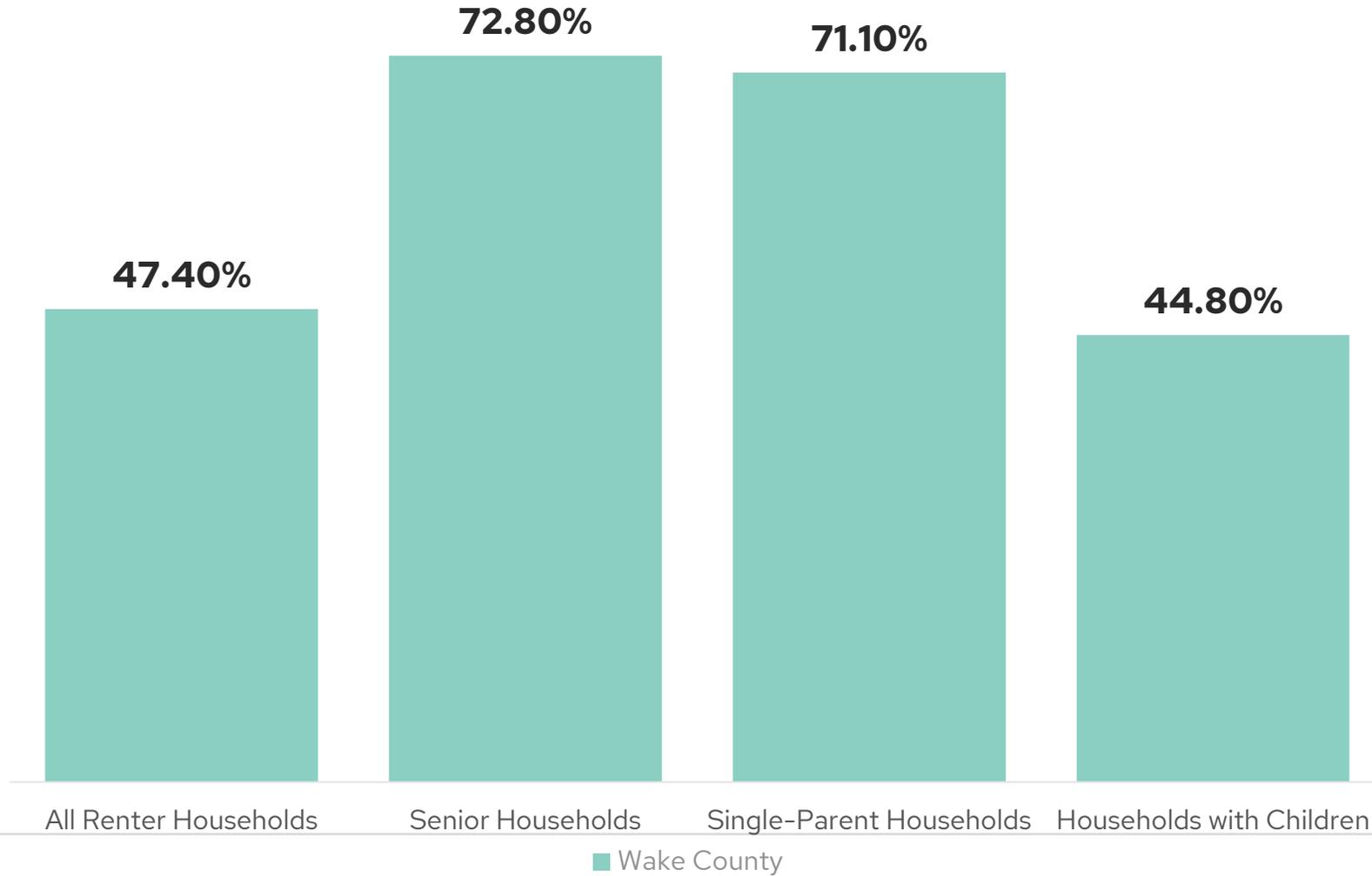
Negative numbers indicate a deficit of rental homes affordable to renter households based on income level. Positive numbers reflect a surplus.

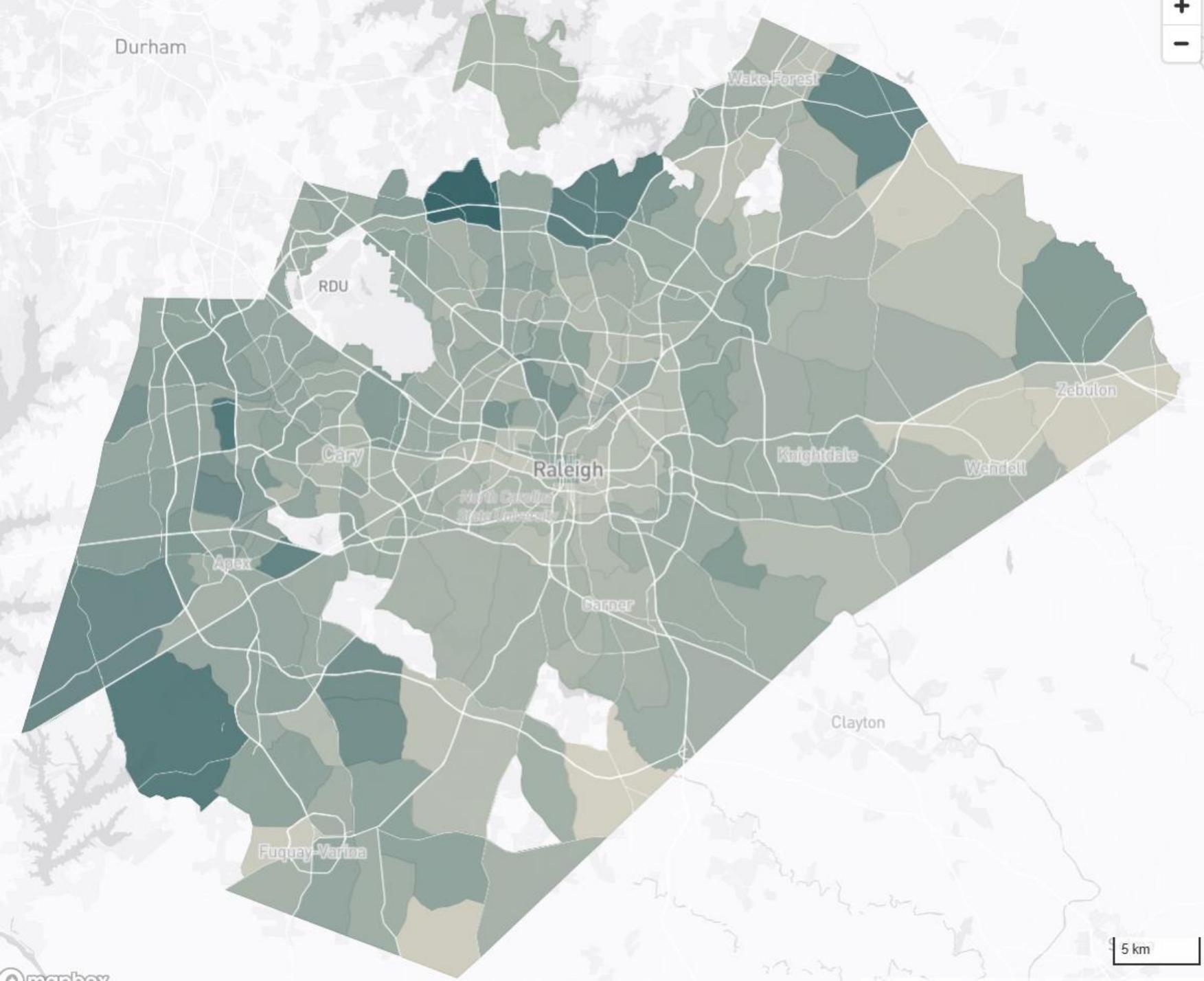


Renter Cost Burden Rate by Income



Renter Cost Burden by Cohort





Wake County Median Rents

For More Information: Wake Housing Data Platform



- Allows users to access and download a range of data, compare geographies, explore maps, and read in-depth reports about Wake County's housing market
- Includes new **Impact Tracker** to show Wake's housing investments in real time



Wake County Housing Program Highlights

Wake Housing Department Programs

- Affordable Homeownership Program
- Housing Rehabilitation Grant
- Veteran Service Officers Team
- Veteran Vouchers
- **Wake Prevent!**
- South Wilmington Street Center
- **Second Street Place Shelter**
- Cornerstone Center
- Rental Assistance Vouchers
- Housing Data Platform & Impact Tracker
- **Bridge 2 Home**
- Landlord Engagement Unit
- Research Technical Assistance Team
- **Municipal Impact Fund**
- **Opportunity Fund**
- Preservation Fund
- **Affordable Housing Development Program**
- **Wake Public Land Disposition**
- **WCSP Land Disposition**
- Affordable Housing Advisory Group
- Small Developer Training Program

Over 5,000 Units Created and Preserved

**5,504
Units**

Affordable Housing
Created or Preserved

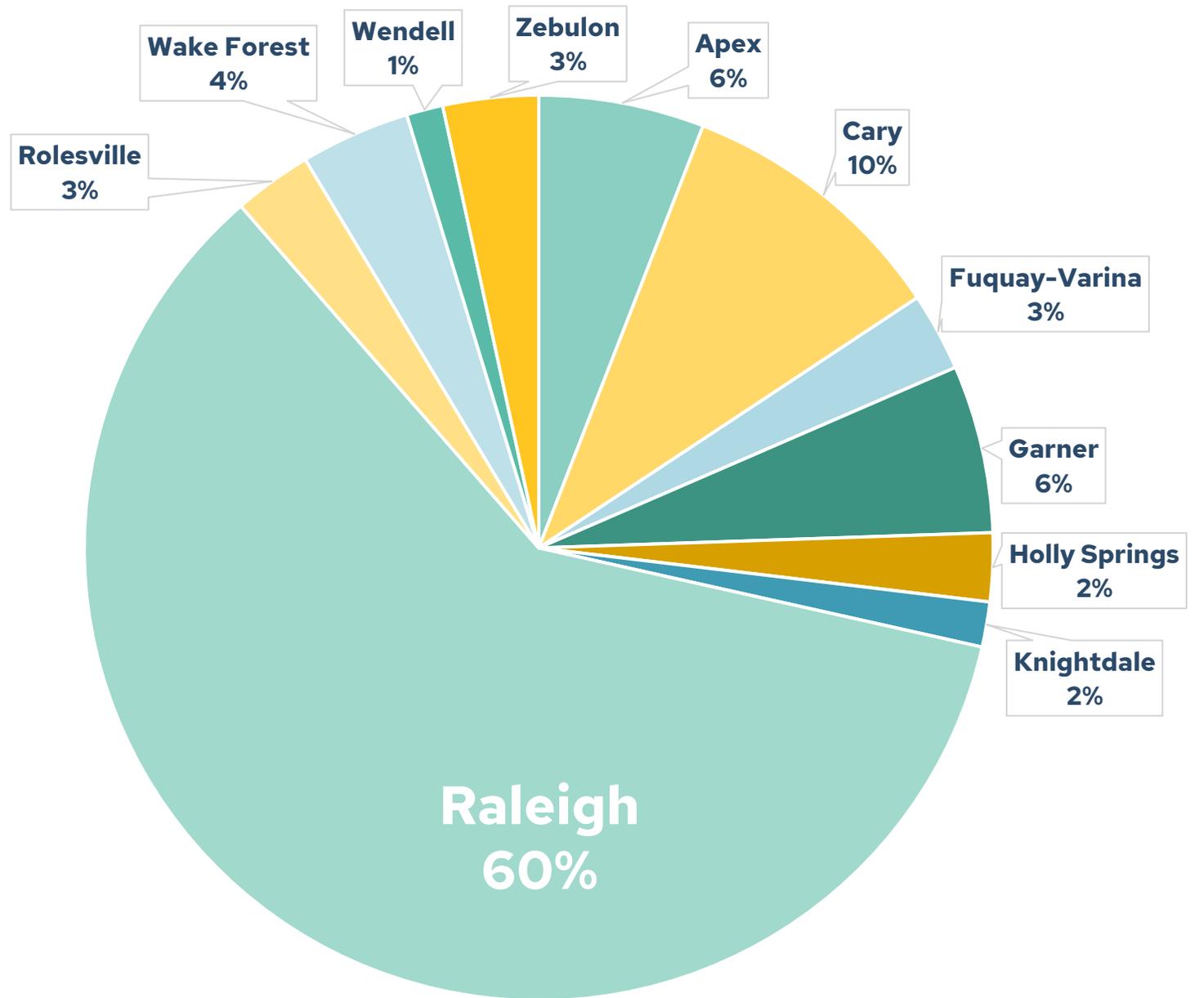
**\$118
Million**

Wake County Dollars
Invested

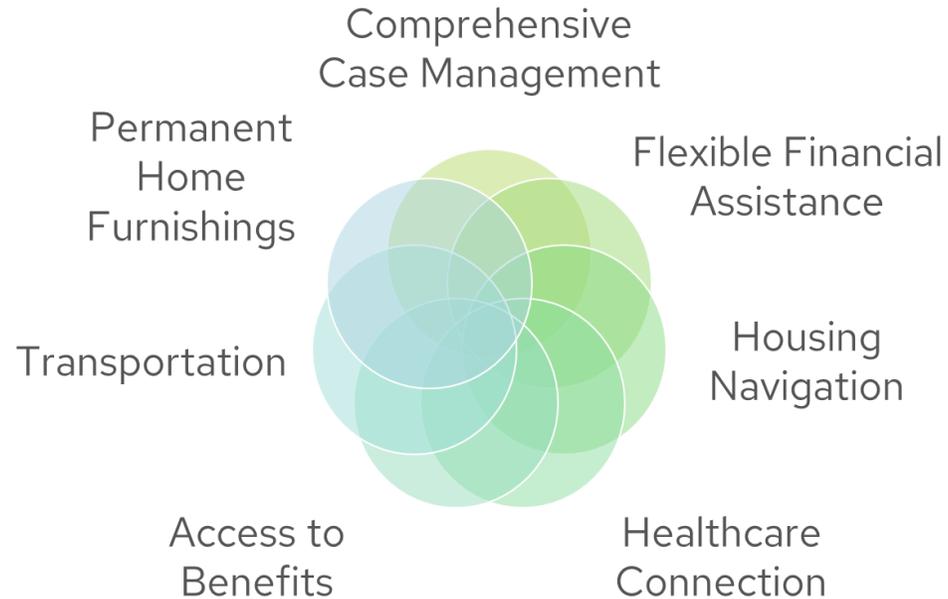
**\$1.2
Billion**

Total Dollars
Leveraged

Geographic Distribution of Affordable Housing Units



Bridge to Home Program



- Efficiently move people into permanent housing
- Fills gaps within the homeless system
- More than **3,320** individuals exited to **permanent** housing
- **108% increase** in the number of people housed prior to implementation
- **36 full-time** and **6 part-time** employees funded across partner agencies via B2H
- **\$12 million** since inception, **\$3.4 million** annual investment

2023 NACo ACHIEVEMENT AWARD WINNER

BEST IN
CATEGORY

Bridge to Home Nonprofit Agencies



OAK CITY
CARES



urban
ministries
OF WAKE COUNTY



interact

saving lives rebuilding lives securing safer futures



**FAMILIES
TOGETHER**
a PLM organization

The Women's Center
safety • stabilization • transformation



DOING THE
MOST GOOD®

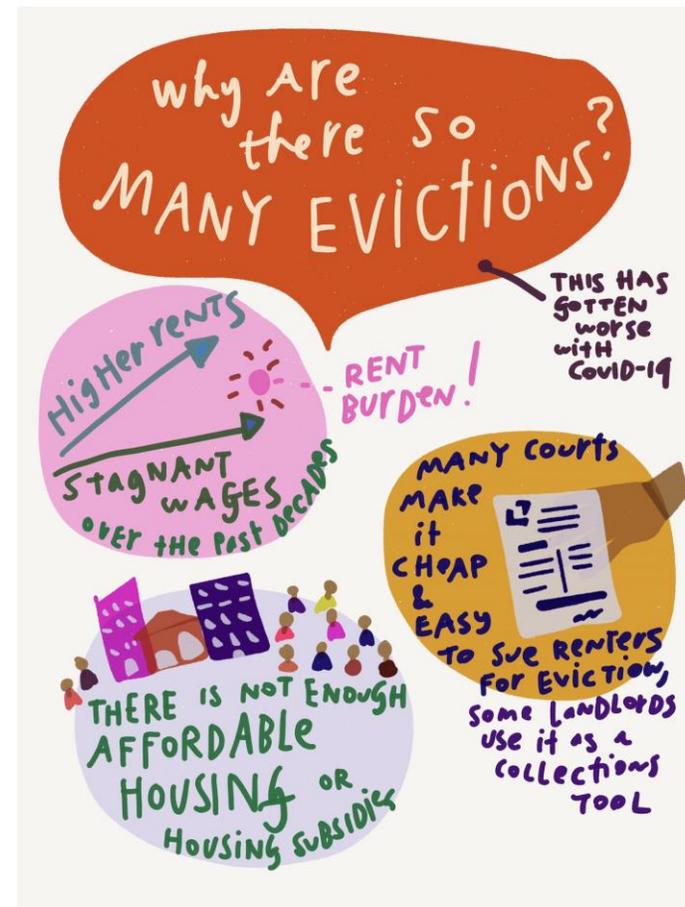
Second Street Place Shelter

- Low barrier emergency access on a night-by-night basis
- Uses Bridge to Home model
- 98 beds for men and women
- Renovation in April 2026 for ADA accessibility, showers, and space for stabilization programming
- Reopen in Winter 2026
- **\$7 million capital investment**
- **\$1 million annual operations**



Wake Prevent! Program

- Emergency rental and utility assistance to prevent evictions & homelessness
- Staff provide 1:1 support to divert the eviction process, engaging with landlords and other entities to help keep residents in their homes
- Partnership with Wake Legal Support Center to help residents further upstream
- **New:** Public-facing application which includes wayfinding to other resources





Housing Opportunity Fund

The Geography of Opportunity

- Affordable development is concentrated in areas of lower economic opportunity
- Locating affordable housing in areas of opportunity can improve long-term outcomes for LMI households
- Competition and pricing makes opportunity sites difficult to acquire
- Existing local government funds are challenging to use for acquisition and pre-development



Solution: Housing Opportunity Fund

Geography of Opportunity

Specifically targets areas of opportunity

Decrease concentration of poverty

Rental or homeownership

Vacant properties or adaptive reuse

Administered by a Contracted Third Party

CDFI selected through a competitive RFP process

Enables faster commitments and closings

Nonprofit & for-profit borrowers

Leverages County and Private Dollars

Seeking at least a 4 : 1 ratio

Compatible with AHDP and other financing sources

Loans revolve back into fund

Proof of Concept: Preservation Fund

- Provides financing for nonprofit and for-profit developers to acquire, refinance, rehabilitate and preserve existing affordable multifamily rental housing in Wake.
- Provides a lending platform that can move at market speed to enable developers to acquire and preserve properties in a competitive environment
- Fund fully capitalized at **\$61.6 million**, leveraging a **\$10 million** Wake County investment



A faint, light blue map of Wake County and the surrounding WCPSS area is centered in the background of the slide. The map shows the irregular shapes of the counties and the city of Raleigh.

Wake + WCPSS Public Land Disposition

Wake County + WCPSS Partnership

- Wake County policy ensures all County-owned parcels are evaluated for affordable housing prior to disposition
- Viable sites released through competitive RFP process
- **In 2025, WCPSS agreed to adopt this framework, aligning WCPSS land with housing goals**
- Creates new pipeline for affordable housing, including housing for teachers and other public employees



WCPSS Land Considerations

Prioritizing Through TSP

- School system and public employees may be prioritized under a tenant selection plan (TSP):
- TSP clearly defines public employee eligibility criteria and set-aside process
- Units are marketed directly to employees, but units may be occupied by other qualifying residents

North Carolina Precedent

- Bertie, Buncombe, Dare, Hertford, Hoke, Durham, and Charlotte-Mecklenburg have or are working to implement school system housing
- Legislation can be filed to authorize counties and school districts to provide affordable housing for educators and other employees



Municipal **Impact** Fund

WAKE COUNTY

Municipal Impact Fund: Vision



Develop Affordable Housing Plans



Land Use & Long-Range Planning



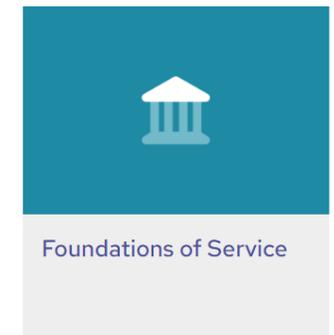
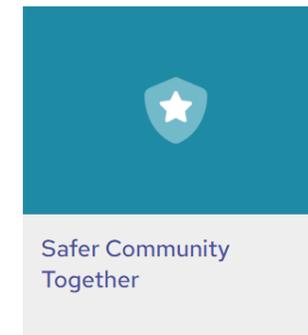
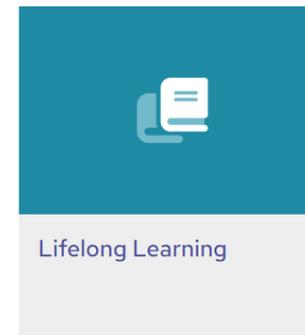
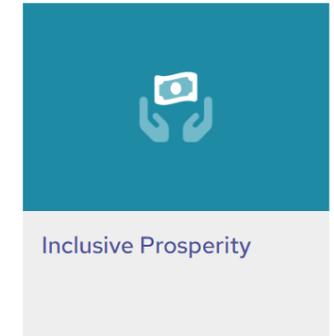
Conduct Specific Housing Needs Assessments



Staff Training & Capacity Building

Next Steps & Timeline

- First RFP to be released in 2026
- Scoring will be aligned with County Strategic Plan and:
 - Benefit LMI households or communities
 - Demonstrate feasibility
- Wake staff will evaluate applications for feasibility
- Finalists will present to the AHA Group





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