

Preservation Fund Administrator Selection & Loan Award

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wakegov.com

Preservation Fund Timeline



Preservation Need | Loss of Affordability

Wake County, 2010 and 2019

Since 2010 Wake County has **lost 59%** of its stock of rental units priced below \$750 a month and **lost 40%** of units priced below \$1,000.

Loss of 30,000 units



Wake County's Leaking Affordable Housing Bucket

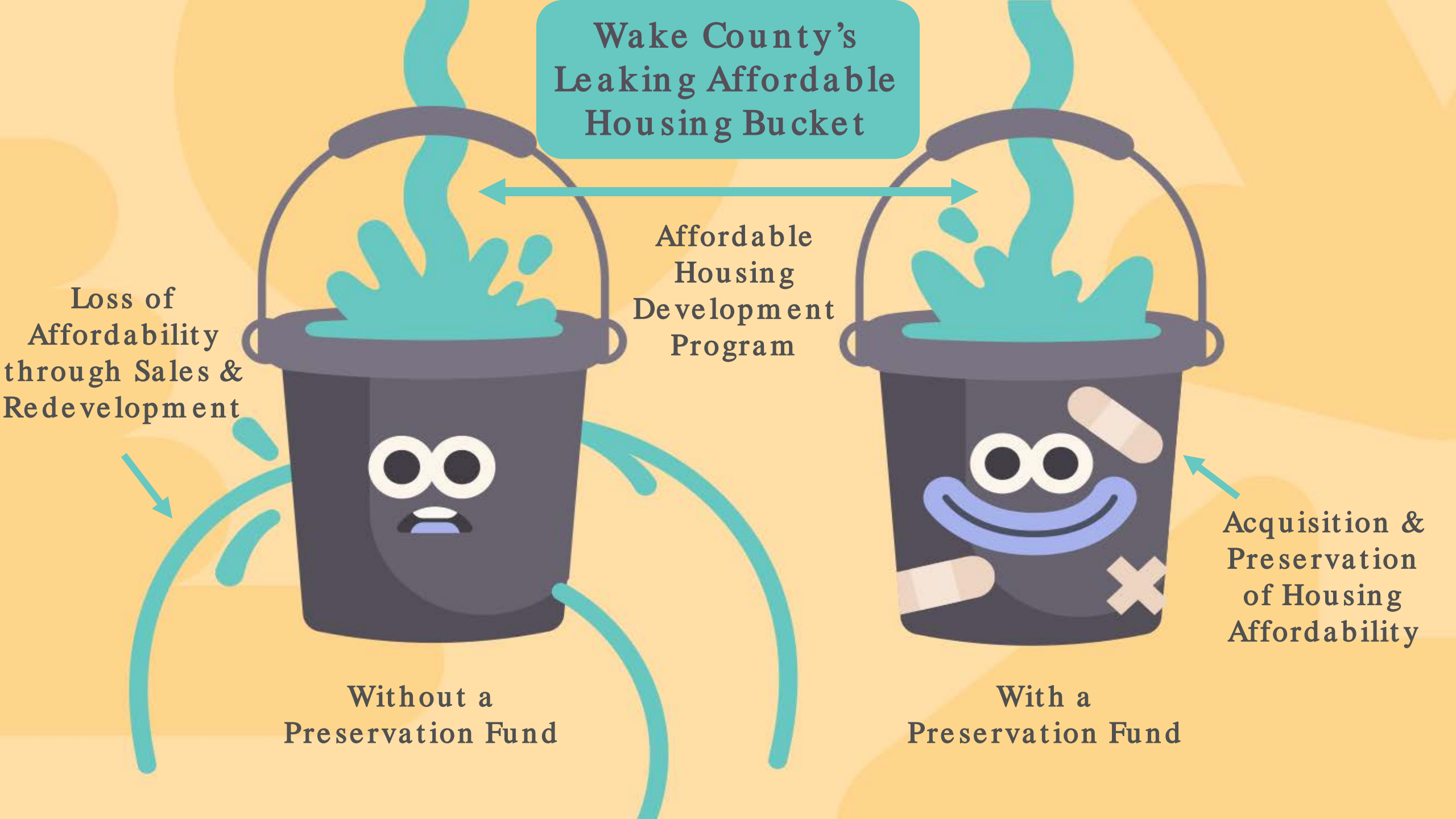
Loss of
Affordability
through Sales &
Redevelopment

Affordable
Housing
Development
Program

Acquisition &
Preservation
of Housing
Affordability

Without a
Preservation Fund

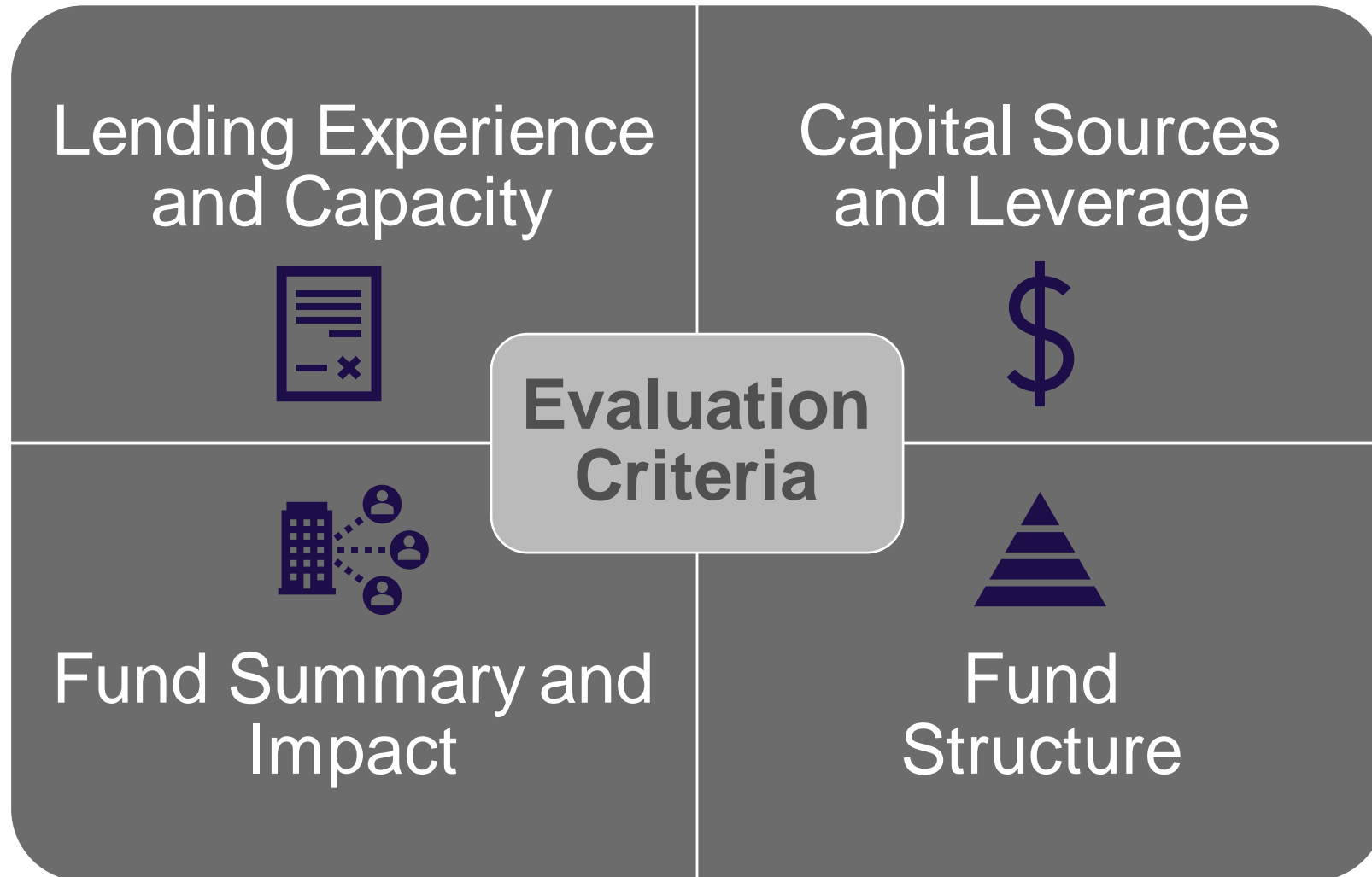
With a
Preservation Fund



Administrator Timeline



Evaluation Criteria | Proposals Scoring

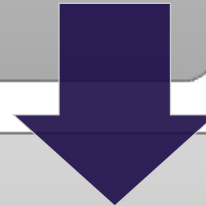


Proposal Evaluation | Structured Process

Evaluation committee reviewed proposals and scores with evaluation criteria



Housing staff and HR&A conducted interviews to confirm proposers' commitments



Committee was provided updated information from interviews for approval



Fund Products| Two Fund Structures

Bridge to LIHTC Preservation

Purchase subsidized housing and use LIHTC financing to protect affordability

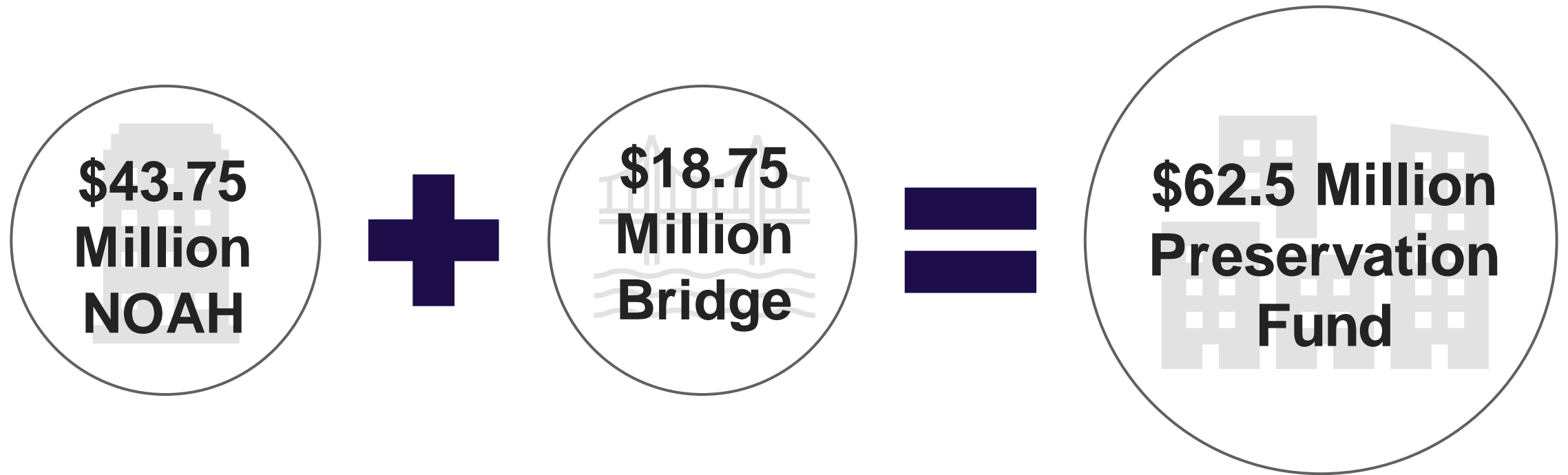


NOAH Preservation

Purchase and preserve affordability in non-subsidized housing



Selected Applicant | Self-Help Ventures Fund



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\$10 Million Self-Help Venture Fund Contribution



Loan Terms Support MWBE and Housing in Locations of Opportunity



Corporate Guarantee of Investments



Next Steps

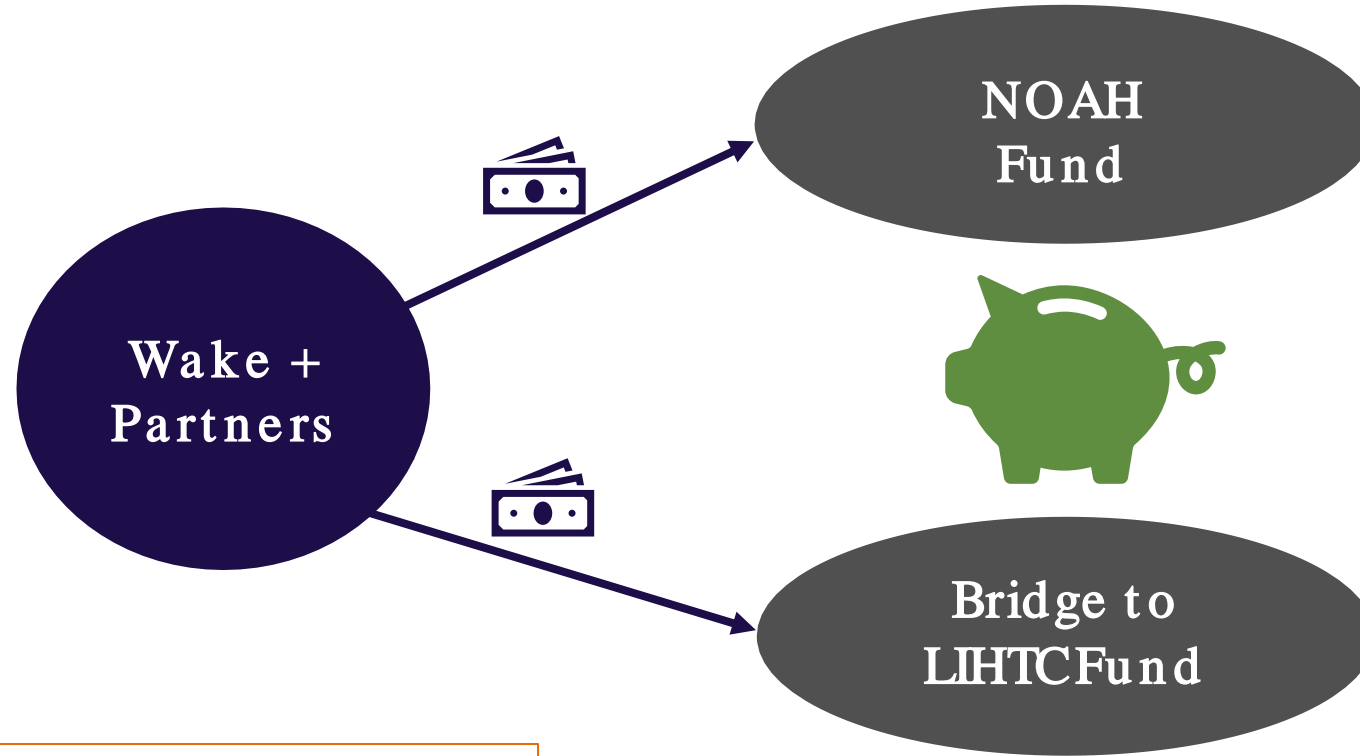
Next Steps | Fund Capitalization

Wake +
Partners



1. Wake County provides initial grant capital to Fund Administrator

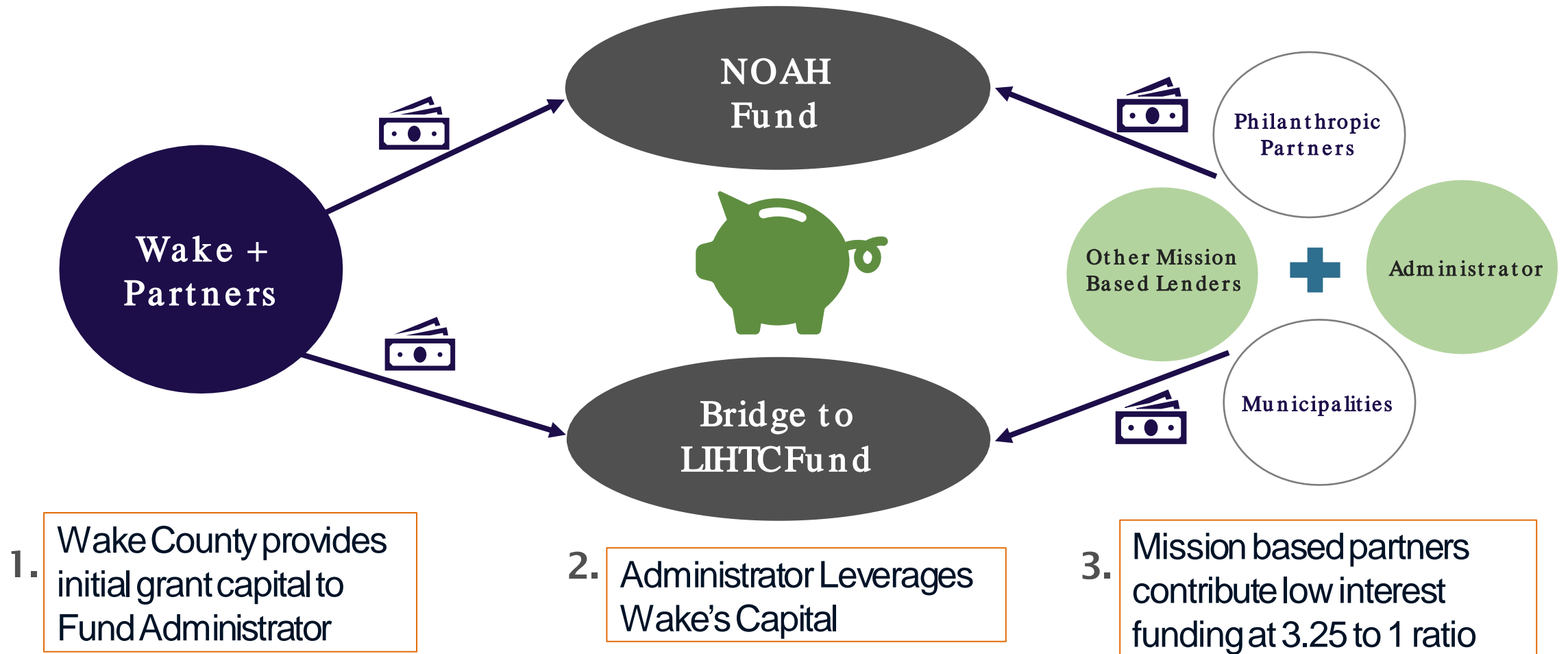
Next Steps | Fund Capitalization



1. Wake County provides initial grant capital to Fund Administrator

2. Administrator Leverages Wake's Capital

Next Steps | Fund Capitalization





Questions