



January 26, 2016

Members of the Joint Legislative Commission on Governmental Operations

Ladies and Gentlemen:

This report is being filed by the North Carolina Housing Finance Agency (NCHFA) for CY2015, on the production of the Workforce Housing Loan Program (WHLP) as required in the 2014 Budget. The Agency uses federal, state, and private funds to create affordable housing opportunities for North Carolinians whose needs are not met by the market.

CY2015 was the first year that the WHLP was available for subordinate financing on federal housing tax credit rental developments, in place of the expired state housing tax credit. WHLP financing will produce 1,293 apartment homes in 22 affordable rental developments. Ten of the developments are located in low-income designated counties and twelve are located in moderate-income designated counties.

Like all of our financing, WHLP was oversubscribed with \$27 million in requests for \$10 million of available funding.

Attached please find a spreadsheet further detailing the 2015 WHLP awards.

We are proud to be a self-supporting and dynamic part of North Carolina's real estate industry. We appreciate your support.

Sincerely,
A. Robert Kucab
Executive Director