



February 1, 2017

Members of the Joint Legislative Commission on Governmental Operations

Honorable Members:

This report is being filed by the North Carolina Housing Finance Agency (NCHFA) for CY2017, on the production of the Workforce Housing Loan Program (WHLP) as required by GS 122A-5.15(d). The Agency uses federal, state, and private funds to create affordable housing opportunities for North Carolinians whose needs are not met by the market.

WHLP is used as subordinate financing on federal housing tax credit rental developments, in place of the state housing tax credit which expired December 31, 2014. WHLP financing will produce 1,934 apartment homes in 28 affordable rental developments. Four of the developments are located in low-income designated counties and nine are located in moderate-income designated counties.

Like all of our financing, WHLP was oversubscribed with \$52.5 million in requests for \$20 million of available funding.

Attached please find a spreadsheet further detailing the 2017 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,
Scott Farmer
Executive Director