

Affordable Housing Plan

STRATEGIES AND TOOLS



The Affordable Housing Plan will serve as roadmap for the county's affordable housing efforts over the next 20 years.

It outlines **three essential strategies** to address Wake County's growing housing crisis:

Land Use Policy

Wake County is growing rapidly and must successfully address the rising housing needs of its residents. Land use policy that supports development that keeps pace with population growth can help mitigate housing costs and pressure to convert existing affordable housing to market-rate housing.

- Land use policies can encourage developers and homeowners to produce new affordable housing.
- By adjusting land use requirements to allow for higher density residential projects in exchange for the provision of affordable units, municipalities and the county can provide a financial incentive to create new affordable housing.

Leveraged Programs

To increase the supply of subsidized affordable housing, Wake County will establish new housing programs and modify existing programs to better leverage limited public funds, outside resources and specialized expertise to meet residents' changing housing needs.

- Leveraged programs are needed because the cost to develop, maintain and operate housing is often higher than what low-income households can afford to pay.
- These programs will address that gap to successfully create subsidized affordable housing, while expending minimum public funds.

New Public Resources

To respond to the scale of the affordable housing need, Wake County and the municipalities must increase the public resources dedicated to housing.

- To expand public resources, Wake County and the municipalities can dedicate more general fund revenue, expand the use of increment financing and consider implementing special assessment districts.
- For increased funding to produce the greatest possible impacts, it will be allocated to the most effective programs.

To learn more about the strategies and tools and read a full copy of the Affordable Housing Plan, visit wakegov.com/housingwake.