



# News Release

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## Housing Credits Award Moves Durham Affordable Housing Project Forward

DURHAM, N.C. – The North Carolina Housing Finance Agency has awarded an allocation of low income housing tax credits for the proposed Jackson Street development site adjacent to the Durham Station Transportation Center.

The award to the joint venture of Self-Help Ventures Fund and DHIC will create approximately \$9 million worth of equity to support construction of the \$17 million project to create affordable rental housing. The project, now known as Willard Street Apartments, will include 82 units of affordable housing for households up to 60 percent of area median income of about \$32,400 annually, as well as structured parking, and ground-floor retail.

“I am thrilled with this tax credit award, which will provide crucial investment in affordable housing right in the middle of downtown,” said Mayor Steve Schewel. “The City, Self-Help, DHIC, Duke, and Capitol Broadcasting have all come together on this project of truly affordable rental housing on City-owned land adjacent to Durham Station. We are grateful to the N.C. Housing Finance Agency for this tax credit award, which allows construction to begin.”

In addition to the money raised through low income housing tax credits, this project is made possible from a \$3.6 million financial commitment from the City, along with the transfer of a City-owned parcel and a \$2.5 million commitment from Duke University and the Capitol Broadcasting Corporation. Construction could begin as early as summer 2019, with an anticipated completion date of 2020.

### About the City of Durham Community Development Department

The [Community Development Department](#) is responsible for coordinating the City’s housing resources and various housing assistance programs as well as promoting affordable housing by working with investors and community housing development organizations. The department also administers the City’s entitlement programs from the U.S. Department of Housing & Urban Development. Guided by the City’s [Strategic Plan](#), the department helps to ensure that the City has thriving, livable neighborhoods by enhancing housing quality and affordability for Durham residents.

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