



*Building Homes,
Creating Opportunities*



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**Meadowcreek Crossing Awarded Federal Stimulus Funding from
NC Housing Finance Agency
Seniors Project to Receive \$4 million from Tax Credit Assistance Program**

Raleigh, NC -- Non-profit affordable housing organization DHIC, Inc. has received just over \$4 million in federal Tax Credit Assistance Program (TCAP) funding to build Meadowcreek Commons, an independent living community for seniors located off MLK Boulevard in Southeast Raleigh.

Of the 10 projects funded TCAP funds, which is part of the federal American Recovery and Reinvestment Act, Meadowcreek Commons is the only one located in Raleigh and Wake County.

The project, due to begin construction in early 2010, is the third major affordable housing project in Southeast Raleigh initiated by DHIC in the past five years, and its eleventh seniors apartment community in the Triangle. It is adjacent to Meadowcreek, a 68-home subdivision completed in 2004, and less than a mile from Glenbrook Crossing, a major rental rehabilitation project completed earlier this year.

"We are thrilled for the opportunity to continue DHIC's long-standing commitment to Southeast Raleigh with this construction opportunity," says Gregg Warren, DHIC's president. "While stimulus funding brings with it extraordinary accountability requirements, DHIC is up to the task."

Meadowcreek Commons will be built to Energy Star standards and will feature 48 two-bedroom apartments, a library, activities room, computer center with free internet access, and on-site supportive services. The project will be within walking distance of the Shoppes at Pine Hills, which is anchored by Kroger.

The total cost of the project will be \$6.4 million, of which just over \$4 million will be covered by TCAP stimulus funds and just over \$654,000 from other federal low-income housing tax credits. Addition financing will be provided by Wake County (\$720,000 loan) and the City of Raleigh (\$480,000 loan).

Read the full release from the NC Housing Finance Agency and all of its 2009 TCAP and tax credit awards here:

<http://www.nchfa.com/About/09Press/Aug13.aspx>

DHIC, Inc. is part of the national NeighborWorks® network, an affiliation of more than 240 nonprofit organizations that increase homeownership, produce affordable housing and revitalize neighborhoods across the nation. Members must pass rigorous audit and review standards to receive network status and support from NeighborWorks® America (www.nw.org).

More about DHIC can be found at www.dhic.org.

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