

## Affordable Teacher Housing

The cost of housing is increasing at a faster rate than teacher's salaries. This creates an issue where teachers cannot afford to live in the communities where they work. In a survey conducted by EdNC in 2018, 60% of teachers reported that lack of affordable housing was a barrier for those willing to teach in their district. School districts around the state are offering housing-based incentives to attract teachers to their district and decrease turnover.

The State Employee's Credit Union Foundation partnered with local public school foundations, providing a no-interest loan to the foundation to build apartment complexes specifically for their teachers. These efforts have successfully funded apartment complexes for teachers in Asheville, Buncombe County, Dare County, Hoke County, and Hertford County. Generally, the school system and the public school foundation jointly manages the apartments once they are leased. In Chapel Hill, new teachers are offered a sign-on bonus and rental deposit fees are waived.<sup>1</sup>

Other examples of projects across the country:

### Newark, New Jersey

Teacher's Village: This development turned abandoned parking lots into apartment complexes with below-market rent for the area's teachers, leading to 204 below-market rent apartments, as well as stores, a daycare, and new schools. The development was funded through investors, subsidies, and loans, including Qualified School Construction Bonds, Redevelopment Area Bonds, Federal New Market Tax Credit, and New Jersey Urban Transit Hub Tax Credits.

### Philadelphia, Pennsylvania

Oxford Mills: A factory that was turned into apartment complexes for education non-profits using New Market Tax Credits and historic rehabilitation tax credits. Teachers were able to receive a 25% discount from the market rent, and 60% of apartments are reserved for teachers while other tenants pay market rents.

\*Neither of these developments used the Low-Income Housing Tax Credit to finance construction because residents must earn below 60% of the Area Median Income \*

From: <https://www.ednc.org/districts-address-teacher-turnover-providing-affordable-teacher-housing/>

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<sup>1</sup> <https://www.dailytarheel.com/article/2022/11/city-chccs-teachers-living-rural-areas>