

HOME Project Profile

North Carolina | Crescent Magnolia

OVERVIEW

Crescent Magnolia is the first Habitat for Humanity development in North Carolina – and among the first in the nation – to provide homeownership opportunities for older adults. The open design of the homes accommodates wheelchairs and includes zero-step entry, lowered cabinets, and walk-in showers to help owners safely age in place. Built to both SystemVision standards and the Silver level of the National Green Building Standard, the homes will cost homeowners less than \$1 per day for heating and cooling.



The development offers 24 seniors the opportunity to purchase a home with an affordable mortgage that keeps their housing costs at less than 30 percent of their income. These one-bedroom homes range from \$150,000 to \$159,000, made affordable by Habitat for Humanity's sweat equity model and financing from North Carolina Housing Finance Agency's Self-Help Loan Pool. Orange County provided nearly \$39,000 in down payment assistance with funds from the Orange County affordable housing bond.

FUNDING

Funding Sources	Investment Amount
HOME	\$1,756,210
Other Public Funds	\$500,986
Private Funds	\$1,885,444
Total Project Costs*	\$4,142,640

*The NC Housing Finance Agency provided financing for 23 of the 24 total units. Investment amounts listed here represent only those 23 units.

HIGHLIGHTS

- ▶ **Location:** Hillsborough, NC
- ▶ **Congressional District:** NC-4
- ▶ **Program Type:** Homeownership
- ▶ **Beneficiaries:** Low-income seniors
- ▶ **HOME Units:** 23

