



Habitat for Humanity[®]

of Wake County

Serving Wake and Johnston Counties

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TowneBank invests nearly \$2 million to help Habitat for Humanity of Wake County build more homes

Raleigh (July 26, 2019) – TowneBank has partnered with Habitat for Humanity of Wake County to invest approximately \$1.9 million in the mortgages of 17 families who have purchased homes through Habitat Wake’s homeownership program.

The mortgages, ranging from \$72,404 to \$150,580, have enabled the homeowners to enjoy the benefits of safe, affordable housing, according to Anne Conner, President of Public Finance and Community Investment at TowneBank, which though based in Suffolk, Virginia, provides banking and other services in several North Carolina communities.

“The mortgages enable these hardworking families to build and purchase homes of their own, which leads to stronger and more resilient neighborhoods,” says Conner. “It also provides Habitat with the liquidity necessary to build even more homes so no one is left behind as Wake County continues to see tremendous growth.”

“We are very grateful to TowneBank for this investment in Habitat and our families,” says Mitch Rhodes, Habitat Wake’s Interim CEO. “It’s clear that Towne practices what it preaches in terms of supporting communities. These funds enable us to reinvest in the community sooner, which is increasingly important. We appreciate partners who understand our model of empowerment and are doing their part to make sure affordable homes are available for all.”

Habitat Wake has built more than 700 affordable homes in Wake County since its founding in 1985. Habitat Wake homeowners are considered partners: they contribute 200 hours of sweat equity, pay affordable monthly payments totalling no more than 30 percent of the household income and complete financial education courses.

Since the establishment of TowneBank’s Public Finance and Community Investment Division in 2013, Towne has made over \$90-million in direct equity investments in real estate developments that have resulted in 1,874 affordable units for families, seniors and individuals. In addition, through



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partnerships with Virginia Community Development Corporation in Virginia and CAHEC in North Carolina, Towne has invested an additional \$43-million to further support the construction of affordable housing in communities across both states.

“It’s just the right thing to do,” says Anne Conner. “It’s no secret that there is a significant lack of affordable housing throughout the country. We believe that doing our part in the neighborhoods where we work, live and play will enhance the quality of life for everyone and create greater economic opportunities for those whose most pressing need is a reasonably priced place to call home.”

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About Habitat Wake

Seeking to put God’s love into action, Habitat for Humanity of Wake County brings people together to build homes, communities, and hope. Since 1985, Habitat Wake has joined with sponsors, volunteers and families to build safe, affordable homes. Qualified homeowners pay an affordable mortgage and invest 200 hours of sweat equity building their home.

This year, Habitat Wake is building 60 new homes locally, completing exterior repairs on 15 homes and funding the construction of 125 homes globally. Financial support is provided by corporate, foundation, faith and individual sponsors, as well as by the Habitat Wake ReStores. Habitat Wake is a nonprofit, ecumenical Christian housing organization that welcomes people of all races, religions and nationalities to partner in its mission. To learn more, visit habitatwake.org.