

# Penny for Affordable Housing in Cary

## What are we proposing?

That the Cary Town Council prioritize a penny from the property tax rate, generating an annual, local fund for affordable housing development and preservation.

The Penny for Housing would equal \$35/year of the taxes paid by the owner of a home valued at \$350,000, and would total roughly \$3 million.

## Who could this solution help?

Teachers, health care workers, police officers, service sector employees, people living on disability income, and others who we know, care about, and depend upon. Yet many of these people cannot afford to live here.

In 2016 the Town of Chapel Hill approved the passage of a similar Penny for Housing initiative. To date, this annual fund has supported the development of 296 affordable housing units.

## How can I support this work?

Register to attend our virtual assembly with candidates for Cary Town Council on Thursday, November 11, at 7:00 pm. Register here: [onewake.org/carypennyaction](http://onewake.org/carypennyaction)



**ONE Penny =  
Affordable Homes  
for Teachers,  
Firefighters,  
Health Care  
Workers**

# Cary lags behind peers on local funding for affordable housing

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	<b>Affordable Housing Bond</b>	<b>Penny for Housing</b>
<b>Raleigh</b>	<b>YES</b>	<b>YES</b>
<b>Durham</b>	<b>YES</b>	<b>YES</b>
<b>Chapel Hill</b>	<b>YES</b>	<b>YES</b>
<b>Apex</b>	<b>NO</b>	<b>YES</b>
<b>Cary</b>	<b>NO</b>	<b>NO</b>