

FOR IMMEDIATE RELEASE

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Wilmington Housing Authority Statement Regarding Avenue Flats Development

WILMINGTON, NC – The Wilmington Housing Authority (WHA) confirms its role as a conduit bond issuer in connection with the Avenue Flats development. This designation allows the project’s developer to finance construction through tax-exempt bonds and low-income housing tax credits, expanding opportunities to bring much-needed affordable housing to the Wilmington community.

WHA emphasizes that it is not the developer of the Avenue Flats project and carries no financial liability with respect to the bonds or the project itself.

Chief Executive Officer Tyrone Garrett and the Board of Commissioners have consistently emphasized the Wilmington Housing Authority’s commitment to supporting other organizations in the development of affordable housing whenever feasible. Serving as a conduit bond issuer is another tool that strengthens and advances this ongoing effort.

The Avenue Flats project represents another step toward addressing Wilmington’s housing needs, and WHA remains dedicated to leveraging its resources and partnerships to promote long-term housing solutions across the city.

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