

SEARCH RESULTS

New Program Offers Teachers in Costly N.C. Area Affordable Housing

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By Erin Brereton, Midwest Correspondent

Kill Devil Hills, N.C.--Dare County, located on the Outer Banks of North Carolina, is a popular tourist location--but its cost of living is extremely high compared to neighboring counties.

As a result, local teachers had a hard time finding a place to live. However, a new program sponsored by local counties is offering area teachers reasonably priced housing options, such as an apartment building with 24 two-bedroom units in Hertford County, where 31 teachers now live.

The SECU Foundation also broke ground this month on a new affordable housing project for Dare County teachers. Approximately 100 people were present at the groundbreaking, including school representatives, SECU Foundation Board of Directors, SECU Advisory Board members and local officials including David Oaksmith, Chairman-Dare County Board of Education (far left) and Tom King, and Steve Conrad (far right) from the SECU Foundation Board of Directors.

"The option is [teachers] commute into the district or county to teach, but for a 24-year-old recent graduate, that can mean a 30 to 80 mile commute," says SECU Foundation executive director Mark Twisdale. "They'll teach three or four years and then transfer to a closer school district. The school system had 31 percent turnover rate five years ago. In three years, you've basically lost your entire teaching staff."

The 24-unit complex--scheduled for an August 2008 completion--will be located in Kill Devil Hills, N.C., adjacent to Jockey's Ridge State Park and three local public schools.

SECU is supplying \$2.25 million to the project through a 0 percent interest loan for design and construction. As the funds are repaid through rental income, the SECU Foundation will recycle the capital to build additional units in other counties throughout North Carolina.

"The school pays our foundation back at 0% interest from rental fees, and it owns the property in 15 years," Twisdale says. "And these residences give these schools a better tool for recruitment--they receive a place that is nice, safe and secure to attract teachers to the county."

SECU, a non-profit financial cooperative owned by its members, has been providing North Carolina state employees and their families with consumer financial services for 70 years. The SECU Foundation, a 501c (3) charitable organization approved by the Internal Revenue Service, promotes local community development primarily through high impact projects in the areas of education, health and human services.

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when they hear reports of the reduced attendance of decision makers and sponsors at the major multi-housing industry events this year. We've heard concerns that the economy's impact on T&E budgets is being mistaken for concerns about the lack of opportunities within this important industry. **We've seen it ourselves** as we've communicated with senior level professionals to invite them to Multi-Housing World's 2009 Leadership Summit. While they've applauded our evolving the event into a conference-based, senior leadership networking opportunity, T&E budget reductions (any in many cases eliminations) have them planning on taking a hiatus in 2009, and committing to a return in 2010. **To that end**, please look for the exciting details about the rescheduled MHW event for Spring 2010, its unprecedented venue and schedule, as well as our special webcast series being presented this Fall.

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