

NEWS RELEASE

For Immediate Release

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OUTER BANKS COMMUNITY FOUNDATION AWARDS LARGEST PLEDGE GRANT TO DATE



Pictured Above Left To Right: Dare Education Foundation (DEF) Secretary Nancy Birindelli, DEF Chair Lynda Wood, DEF Board Member Jim Perry, DEF and Outer Banks Community Foundation (OBCF) Board Member Ray White, and Bobby Harrell, President of the Board of Directors of the OBCF and Sue Woolard, Chairman of the OBCF Grants Committee

The Outer Banks Community Foundation recently awarded their largest pledge grant to date to the Dare Education Foundation in support of the Affordable Teacher Housing Initiative. The \$75,000.00 grant, pledged over a three year period, will help the Dare Education Foundation

provide affordable housing for teachers. The grant will be paid from the Foundation's Community Fund which grows from unrestricted contributions made by people in this area.

Bobby Harrell, President of the Outer Banks Community Foundation shared that, "Board members agreed that affordable housing and education are essential community needs that need support. We are very grateful to our generous donors who give to the Outer Banks Community Foundation's Community Fund. We are able to help meet these community needs through their support."

Lynda Wood, Chair of the Dare Education Foundation shared that, "DEF is committed to keeping the apartment rents affordable for local teachers. Keeping rents affordable for teachers creates a shortfall over the 10 year loan repayment period of approximately \$650,000.00. This generous grant from the Outer Banks Community Foundation will certainly help us meet the terms of our loan while we pass along the savings to the teachers!"

Other generous project partners have also committed to help DEF. The Town of Kill Devil Hills has waived \$148,000.00 in permitting fees and Office Depot has made a \$25,000.00 cash donation.

On Friday, December 14, 2007, the Dare Education Foundation's Board of Directors voted unanimously to accept the terms of a \$2.25 million *interest-free loan* from the State Employees Credit Union Foundation to build 24 affordable apartment units for teachers. The Board of Education has donated land adjacent to Run Hill in Kill Devil Hills to construct three buildings with 8 two-bedroom apartment units each. The apartment complex will be completed by July/August, in time to house teachers for the 2008-2009 school year.

Dare County will be one of the first in the state to provide this type of support to its teachers. DEF, in partnership with our community and the SECUF, is currently developing a statewide template that will afford other counties across the state the same opportunity.

In order to capitalize on the interest free loan offered by the State Employees Credit Union Foundation and to help solve a long standing issue in our community related to our mission, the Dare Education Foundation is asking corporations, municipalities, charitable organizations and individuals to partner with us to make this initiative a success.

Make affordable teacher housing in our community a reality. For further information about charitable donation and naming opportunities, contact Amy Montgomery, Executive Director of the Dare Education Foundation, 252-255-5545.