

## NEWS RELEASE

For Immediate Release

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### DARE EDUCATION FOUNDATION TO BUILD AFFORDABLE HOUSING FOR TEACHERS



**Pictured Above Left To Right:** Nancy Griffin, Lynda Wood, Mary Reisert, Amy Montgomery;  
Back Row: Jay Wheless, Jim Perry, Paul Pearse, Ray White, Bill Pfeifer, Frank Gajar and  
Nancy Birindelli

The Dare Education Foundation Board of Directors met on Friday, December 14 and 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 in Dare County.

“The Dare Education Foundation is pleased to be able to partner with the community to help recruit and retain teachers by providing affordable housing for some of our local educators”, said Lynda Wood, DEF’s Chair.

DEF has been working to gain approval from the SECUF since early September, after obtaining support from the Dare County Board of Commissioners, Board of Education, and Town of Kill Devil Hills, and Chamber of Commerce.

“The fact that the Town of Kill Devil Hills waived \$148,000.00 in permitting fees really helped us get approval for the loan,” continued Wood.

The State Employees Credit Union Foundation approved DEF’s application on November 19. Construction will begin by mid-February with a July/August completion date, in time to house teachers for the 2008-2009 school year. Three buildings with 8 two-bedroom apartment units each will be constructed on land adjacent to Run Hill in Kill Devil Hills.

DEF is committed to keeping the rents affordable for teachers. To do so, DEF has begun a fundraising drive to help meet the 10 year repayment terms of the 10 year interest-free loan. More information about DEF’s Affordable Teacher Housing Fund Drive will be released in the coming weeks.

For further information, contact Amy Montgomery, Executive Director of the Dare Education Foundation, 252-255-5545.