

Cindy Wiggins-Tiede has dedicated her career to providing affordable housing

By Marti Maguire, Raleigh News & Observer, Feb. 1, 2014

RALEIGH — Cindy Wiggins-Tiede grew up thinking about the places people call home. Her parents both worked in real estate development, and on weekends they would pile their four daughters into the car to check out the bare bones of houses under construction.

“We would ride around just to see what was going on and what the competition was doing,” she says.

For the past 24 years, she has devoted her career to financing modest apartment homes for low-wage workers, seniors and others who can’t afford to pay the market rate.

Wiggins-Tiede started working at the Community Investment Corporation of the Carolinas, or CICCAR, in 1990, just months after it was formed by the N.C. Bankers Association to help build affordable housing using federal tax credits.

Since then, the organization has helped finance nearly 15,000 homes for people who make less than 60 percent of the median income in their area. Her organization, started statewide, in recent years has taken on projects in South Carolina and Virginia, and will soon close its first deals in Tennessee.

Bob Kucab, director of the N.C. Housing Finance Agency, says Wiggins-Tiede has become a leader in the world of affordable housing, successfully navigating the interests of the banks, residents, developers and others while maintaining the highest possible standards.

“She believes in the ultimate goal and what affordable housing means to these communities and to the state,” says Kucab. “Her job is a balancing act, and she’s done it well. She’s become a huge asset for everybody who works in this field.”

The communities funded by CICCAR are sort of a middle ground between public housing and market-rate homes; some, such as Carlton Place in downtown Raleigh, have subsidized units mixed with market-rate apartments.

Wiggins-Tiede, 54, recounts their various amenities – computer rooms, walking trails, fitness centers – with obvious pride.

“It goes back to the premise that every American should be able to have safe and affordable housing,” she says. “We’re not going to invest in creating slums. We want our residents to enjoy living there.”

Learning from Chavis Heights

Wiggins-Tiede's father was a builder, and the family followed growth booms through Texas and Florida before settling in Raleigh, where he handled housing loans for farmers.

He later opened a hardware store in Aberdeen, and her mother would go on to work for a local developer.

Wiggins-Tiede was in middle school when she came to Raleigh, and she quickly became part of the school district's early integration efforts.

She and her North Raleigh neighbors were among the first white students to attend Ligon Middle School, a previously all-black school located near the old Chavis Heights public housing complex. She would think of Chavis Heights often as her career became focused on affordable housing.

"I didn't even know public housing existed until I made friends with some kids who lived there," she says. "I saw the difference from where I came from and where they were growing up, and I wanted to help do something to reconcile that difference."

When she was close to graduating from high school, her father's store closed during an economic downturn. Her older sister was in college, and she worried that the family couldn't afford for her to go, too.

She had been working various part-time jobs since she was 14 and chose to keep on working. She soon left a minimum-wage job at Crabtree Valley Mall to work at Durham Life Insurance as a keypunch operator.

From there, she went on to the N.C. Farm Bureau, starting as an administrative assistant and eventually moving to the computer center, mastering the complex codes used to generate loan documents on the huge early stage computers.

She later worked with several developers, helping with USDA loans and eventually some of the first loans made through the federal program that would become her career focus for the next two decades.

Sparked by tax credits

The Federal Low Income Housing Tax Credit program started in 1986, part of a tax reform effort meant to foster private investment in affordable housing.

To take advantage of the credits, some smaller banks formed groups that allowed them to share the risk while reaping the tax benefits. The N.C. Bankers Association formed CICCAR to help such banks in North Carolina, and more than 100 banks of all sizes are now members.

Wiggins-Tiede was the organization's second employee. She became well-versed over the years in the intricacies of tax policy, development codes and the web of local and state agencies that also provide affordable housing – sometimes funding projects along with CICCAR.

“I just soaked everything up,” she says. “I started from the ground up.”

Her office is lined with stacks of bulky files ordered by their progress from approval to closing to completion.

The state housing finance agency administers the tax credit program, and applications from developers are due in January; less than a third of initial applicants typically land the funding.

By May, Wiggins-Tiede is busy sending letters of support for promising projects. In the fall, contracts are running through the office on their way to approval. The usual summer lull has diminished since the organization started working in other states with different schedules.

Wiggins-Tiede puts a premium on service; her small staff is quick to send on a piece of needed paperwork for one of its banks, and turns applications around within weeks – not months.

Over the years, her stature in the field has grown nationally. She helps organize an annual affordable housing convention that draws more than 1,000 people from more than 20 states, and keeps tabs on federal legislation – particularly proposed tax reform – that might affect her program.

And she’s helping to educate state lawmakers on the importance of maintaining the state’s companion program, which helps fund projects in rural communities that typically can’t get county or municipal funds.

In recent years, she has watched economic conditions force many former homeowners into the ranks of applicants for affordable housing.

In her time there, only one project has gone into foreclosure – a development on Capital Boulevard that continues to operate under different ownership; she drives by the site on her commute from Wake Forest, she notes ruefully.

On regular visits to the projects they’ve funded, she and her staff pass on problems with crime or other issues to the owners. On one visit, a little boy asked her to tell the owners to make the playground bigger.

Recalling the encounter still makes her smile.

“This has been my passion and has fed my soul,” she says. “When you’re doing something that you see helps other people, it feels good.”