



Connection

The Newsletter of Community Affordable Housing

Special Issue
2008 CAHEC Partners
Conference

Opening New Doors

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2008 CAHEC Partners Conference

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Community Affordable Housing Equity Corp. (CAHEC) was created in 1992. Our mission is to raise and invest equity capital in qualified low-income housing tax credit projects and other tax credit products and to provide capital through a series of community investments that (i) empower residents, (ii) promote the development of affordable rental and ownership housing, and (iii) foster sustainability within the communities we serve.

CAHEC publishes *Connection* twice yearly for its constituents in the affordable housing industry.

Please let us hear from you. E-mail ndietz@cahec.com with your comments and suggestions.

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The 8th annual conference, June 11-12, considered "best yet" by participants

The Affordable Housing Beat was the theme of this year's Partners Conference, and more than 250 affordable housing professionals came to learn "who's rockin' and who's rollin' in the tax credit market." Developers and investors heard the latest housing news from Washington, economic and equity market updates, how to access stimulus capital through FHLB funding sources, and a wealth of technical information pertaining to acquisition rehab projects. As a warm-up to the conference sessions, many developers and investors joined CAHEC's golfers for a partners' tournament held at Brier Creek Country Club.

Spinning off from the conference theme, the Property Managers Workshop provided an



Embassy Suites Raleigh-Durham/Research Triangle East served as the new home for the CAHEC Partners Conference.

upbeat agenda for "surviving the housing blues." This year the workshop focused on the basics of compliance, replacement and operating reserves, and marketing. The workshop sessions closed with a return engagement by Detective Sergeant Tommy Klein of the Raleigh Police Department. His presentation on drug recognition and crime prevention had proved so popular in 2007 that his audience had called for an encore.

Continuing a now-established tradition, the Property Managers' game show—this year the musically themed "Hooray for Hollywood Squares"—tested participants' grasp of the regulations governing compliance. Contestants faced such celebrities as Vera Fication, Max Rent, and Nona Compliance, whose wily responses challenged even veteran property managers. Knowledge of Section 42, strategy, and perhaps a little luck helped Lisa Lobdell of the Raleigh Housing Authority emerge as the grand prize winner.

New Trends and Tried & True Traditions

After six years at the North Raleigh Hilton, the 2008 Partners Conference moved to the beautiful Embassy Suites in Cary, where participants could enjoy more spacious meeting




CAHEC's version of *Hollywood Squares* tested contestants' knowledge of LIHTC policies.



Recipients of the 2008 CAHEC Awards, top row: Maxine Hobbs, Lyle Gardner, Tim Morgan, Steve Beam, Linda Williams, Paul Roethlinger. Bottom row: Cynthia Hinnant, Laura Clarkson, Kyle Clarkson, Kristen Clarkson, Jack Goad, Barry Stock.

rooms and shopping and dining within walking distance from the hotel. Another new element was musical entertainment—the cocktail reception featured the rhythms of David Dyer & The Crooked Smile Band, whose latest CD was included with participants' conference materials.

A bountiful luncheon buffet was the prelude for recognizing the winners of the 2008 CAHEC Awards—as always, the conference highlight. This issue of *Connection* is dedicated to the award recipients. In the following stories, we share with you their outstanding achievements. 

Maxine Hobbs, CAHEC's 2008 Site Manager of the Year, serves two beautiful elderly housing developments: Weatherstone Springs Apartments in Cary, North Carolina, and Windsor Springs Apartments in Raleigh.

Maxine started her housing career in 1979 as a rental clerk in Baltimore. Her first property as a manager was a 150-unit elderly community. That's when Maxine's love for the elderly began. She remained at this property for 22 years before relocating to Blackstone, Virginia, where she continued to work as a manager for seniors.

After a short time in Virginia, Maxine worked her way to Raleigh and landed her present job with Evergreen Construction Company, where she has been for the past three years.



Maxine Hobbs

Maxine has a great love for people and genuinely enjoys her work. She works very hard with her day-to-day tasks at both of her sites. Maxine seems to get along with just about everybody. "She has truly been a godsend," said one of the residents at Weatherstone Springs. "We are very lucky to have someone like her that cares about us old people."

A group of Weatherstone Springs residents gets together every Wednesday and Friday to sing just for fun, and they insist that Maxine join in. At Windsor Springs, the residents enjoy cooking out on the grill, and Maxine helps with arranging cook-outs. In addition, Maxine is a great lover of game shows, and she has enjoyed participating in the CAHEC Conference game shows for the past three years.

In 2006, Maxine had a battle with breast cancer. However, after a successful surgery, she was back at work in six weeks. Through all of her treatments she was determined to get back to work. She said, "Through all of my chemotherapy treatments, there were days that I could barely make it into the office. But once I got there, my residents were my best cheerleaders and helped keep my spirits up and going."

Maxine said, "Cancer came to visit me, but I would not let it stay! And those are the words that I say to myself everyday. I have three grandsons, and I have to see them all finish college." 🐾

The Auburns Claim Award for Best New Development

Developed in Burlington, NC, by Lyle Gardner and Tim Morgan of Evergreen Construction Company, the Auburns—Auburn Trace and Auburn Spring—continue Lyle's vision that "intelligent, attractive design can co-exist with affordable housing." In keeping with Lyle's model of participating in the entire process of developing a community from conception to move-in, Evergreen served as the general contractor and also provides property management services.

Situated on a 17-acre tract subdivided into parcels for family and senior housing, the Auburns offer 80 garden-style apartments in ten buildings for families and 48 garden apartments in a single building for seniors 55 and older. The two-story buildings in each phase are wood-frame construction with brick and vinyl exteriors. The family development, Auburn Trace, includes a clubhouse with a community room, business center, central laundry, playground, and picnic area with grills. Auburn Spring, "a senior living community," also includes features such as a game and craft room, exercise room, TV room, a covered veranda, and secured main entrance with a call system.

Located near Interstate 85, the Auburns offer residents easy access to shopping, health care, and employment opportunities. Auburn Trace and Auburn Spring are another example of Evergreen Construction's commitment to providing high-quality housing options for families and seniors of modest means. 🐾



The Auburn site has been developed to allow for the addition of more units.



Residents take advantage of the game room at Auburn Spring.



Morganton Trading Company Tapped for Best Adaptive Reuse

Located one block north of downtown Morganton, NC, Morganton Trading Company is the adaptive reuse of a former mill complex that was first developed in 1891. The original single-story brick building served as the home for Morganton Manufacturing and Trading Company, a local furniture and building supply company, until 1907. In 1917, members of the Garrou family founded Garrou Knitting Mills, and the mill occupied the original building until 1927. At that time, the firm merged with Morganton Full-Fashioned Hosiery, and the owners built the three-story brick Art Moderne structure. Over the next 30 years, the mill operated under a variety

of names following a series of mergers, and the complex underwent a series of additions until 1995, when the Premier Manufacturing Knitting Company filed for bankruptcy.

In 1997, the Morganton Redevelopment Commission purchased the mill with the objective of rehabilitating the structure through adaptive reuse. While not intended to be a phased rehab, the extent of work and the difficulty of leasing commercial space in a smaller market contributed to a protracted rehabilitation period. In 2001, the first phase of rehabilitation was completed with the City of Morganton occupying a substantial por-

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White Oak Manor YRP: A Winner for Outstanding Community Service

When White Oak Manor lost its supportive services coordinator midway through the year, many students participating in CAHEC's Youth Recognition Program lost their focus, but Kristen and Kyle Clarkson did not give up. They pushed to keep the program alive. Eventually, Cynthia Hinnant was selected as the new program coordinator, and she and the site manager helped the Clarksons keep this program going. Out of the original seven students who signed the YRP pledge in the fall of 2007, Kristen and Kyle were the only two who completed the entire program.

To participate in the Youth Recognition Program, students pledge to strive for good grades, maintain a good school attendance record, and display positive behavior both in and out of school. In addition,

YRP participants agree to hold a fund raiser and to perform ten hours of community service as a group during the year.

Now down to just the two of them, this brother and sister team continued to forge ahead. They decided to split their ten hours of community service into three different endeavors. Helping them achieve their goals were their mother, Laura Clarkson, who devoted much time and energy to the YRP projects, and Jack Goad, a hands-on site manager who offered his assistance whenever needed.



Site manager Jack Goad is happy to help the Clarkson family—mother Laura, Kristen and Kyle—create thank you cards for Marines serving in Iraq.



Kristen bravely steps up to the microphone to accept the CAHEC Award at the Partners Appreciation Luncheon.

Their initial activity was to honor the elderly residents living in their community by presenting them with Easter lilies and hand-made cards. At first the children were very shy, but the shyness quickly vanished as they spent time with each recipient. Their delight at bringing cheer came through in their mother's words: "It gave us a warm feeling to see their smiles as we handed them the flowers."

The next part of their community service had them paying tribute to our armed forces. They enlisted the help of site manager Jack

Goad, retired military himself, to contact the local USO to arrange for delivery of cards to a unit of Marines currently stationed in Iraq. Each card was hand-made and included an American flag

sticker and a personal note saying thank you to each Marine.

As the final component of their community service, Kristen and Kyle decided to plant a tree on site. And not just any tree, but a Christmas pine. The purpose? They believe that family, friends and traditions are important. They wish to unite all the children and adults of their community in a new tradition—decorating the official White Oak Manor Christmas tree every year! ♪

Morganton Trading Company continued from page 2

tion of the building with a new city hall and staff offices. After the city hall offices were established, a second development team stepped in headed by Robert Canham, Jim Huffstickler, and Henry Hulseberg.

The new development team eagerly pursued a strategy of mixed use for the remaining structures. They decided on 37 market-rate apartments designed to attract young professionals and retirees moving to the foothills. Completed in late 2006, the complex preserves architectural features such as original glass block walls, hardwood flooring, and exterior brick pilasters. Inside, residents enjoy such sought-after fixtures and finishes as stainless steel appliances, solid surface coun-

tertops, upgraded cabinetry, and high-quality carpeting. Residents can also take advantage of secured parking and a fenced-in dog run named the Bark Park.

Besides using the federal historic credit, Morganton Trading Company was one of the first projects in the state to utilize the North Carolina Mill Rehabilitation Credit. Currently all of the apartment units are rented, and more than half of the 26,000 square feet of commercial space is occupied. In addition to the CAHEC award, the project received the 2008 North Carolina Main Street award for Best Public-Private Partnership for the collaboration between the developers and the City. ♪



Among Carousel Place's features is an enclosed courtyard with a fountain, garden benches, and covered patio.

Carousel Place - A Key Component in Best Neighborhood Revitalization

Carousel Place, a 55-unit development for seniors earning 30 percent to 60 percent of the area median income, is the anchor of one of the largest revitalization efforts undertaken in the City of Raleigh. It is the cornerstone of the revival of the Chavis Heights community.

The Raleigh neighborhood now known as Chavis Heights was originally occupied by freedmen following the emancipation of slaves. As the decades passed and Jim Crow laws enforced racial segregation, this section of southeast Raleigh became a community of working-class African-American families. One of the first public parks in North Carolina for African Americans was Chavis Park. Opening in 1938 and named after a locally famous black educator and preacher, the 29-acre park included an Olympic-size swimming pool, playground, train rides, and a carousel.

About the time the park opened, the Raleigh Housing Authority began planning two public housing complexes: one for whites just north of the capitol, and one for blacks close to the park. In 1940, public housing at Chavis Heights welcomed

its first residents and offered modern buildings with the latest conveniences. However, by the end of the century, like many inner city neighborhoods, the Chavis Heights community and surrounding area had declined as it suffered the effects of disinvestment, neglect, and crime.

In July 2004, the Raleigh Housing Authority was awarded a \$22.6 million HOPE VI grant from the U.S. Department of Housing and Urban Development to demolish and rebuild Chavis Heights. Working through its subsidiary, Capitol Area Developments, the Housing Authority was awarded a 2005 allocation of federal and state low-income housing tax credits from the North Carolina Housing Finance Agency to fund the construction of Carousel Place. Named for the historic wooden carousel across the way in Chavis Park, Carousel Place sits at the center of the redeveloped Chavis Heights community and is surrounded by a mix of affordable and market-rate townhomes, villa-style apartments, and triplexes.

Inside Carousel Place, residents enjoy a spacious lobby with fireplace, a community room with connecting kitchen, a computer learning center, a library, and a fitness room. In addition, the development meets ENERGY STAR guidelines.

The Chavis Heights Web site boasts, "Our neighborhood is the perfect blend of past and present for a promising future." The future looks bright indeed with this initial revitalization undertaking. 