

LIHTC

Low Income
Housing Tax
Credit



CAHEC

Strengthening Communities

Investing in Your Community, in Your Neighborhood, in Your Future

New LIHTC Development in Atlanta Helps Meet Affordable Housing Demand



City Lights Senior, a new construction community located in Atlanta, GA, provides 80 LIHTC units for low-income seniors.

Located just east of downtown Atlanta, Georgia, the Old Fourth Ward historic neighborhood is best known for being the birthplace of civil rights leader, Dr. Martin Luther King Jr. In recent years, the community has seen a significant amount of growth and revitalization, specifically, population and household growth. The number of renter households in the 62 and older age range is expected to increase by close to 30 percent by 2018. The addition of the City Lights Senior development to this neighborhood is a welcome sight.

Located in the heart of the Old Fourth Ward neighborhood, City Lights, a newly constructed 80-unit independent living property for seniors, boosts structured and secured parking and is located near public transportation stops, restaurants, and health care facilities. This property, developed by Wingate Capital Partners, LLC and New Columbia Residential, LP, features one-bedroom units in one four-story building. Residents living in this property will receive assistance from a Housing Assistance Payment Contract that has been set up with United States Department of Housing and Urban Development (HUD).

In addition, City Lights provides residents with on-site management staff, fitness center, computer center, and laundry facility. City Lights Senior utilized two grants offered by the [CAHEC Foundation](#) to help furnish these spaces. Our Technology Resource Grant provided resources for their computer center, while our [Rex Williams Wellness Grant](#) provided equipment to furnish the on-site fitness center for residents.

In spite being hit hard by the 2008 recession, this community is prospering today. The local economy continues its steady incline with reports of multiple businesses opening. As noted earlier, population and household growth has been and continues to be significant. The Old Fourth Ward neighborhood is rich in history, community pride, and local flair. City Lights Senior is a great addition to this Atlanta Community.

BY THE NUMBERS

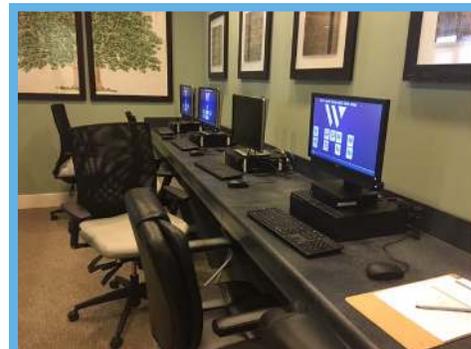
New Construction: 80 units
Private Equity Investment: \$4,853,235.00

During Construction
Local Jobs Supported: 90
Local Government Revenue: \$614,000

Projected Ongoing Annual Effect
Local Jobs Supported: 26
Local Government Revenue: \$316,000



State-of-the-art fitness equipment at City Lights provides active seniors a safe environment to exercise.



Residents can enjoy new computers provided by CAHEC's Technology Resource Grant.

The Need for Affordable Housing Is Critical

Housing Landscape 2016 from The Center for Housing Policy reveals that in 2014, one out of five working renter households spent more than half of their income on housing each month. Even though the median income of working renters increased 9.3 percent from 2011 to 2014, rents increased 6.3 percent during that time period, leading to only slight improvements in housing affordability. As discussions regarding tax reform continue, it will be important to remember the LIHTC program's excellent track record and its essential role in developing and preserving affordable housing.

What Is the LIHTC?

Created by Congress as part of the Tax Reform Act of 1986, the Low Income Housing Tax Credit (LIHTC) generates private capital investment used to finance the construction and rehabilitation of affordable rental housing for households earning 60% or less of the area median income. According to the Joint Center for Housing Studies at Harvard University, the housing tax credit is "widely regarded as the most successful housing production and preservation program in the nation's history." Since it was enacted, the LIHTC program has led to the development of more than 2.9 million units of affordable housing.

In addition to providing safe, decent, and affordable housing for working-class families and seniors on limited incomes, the economic impact of the LIHTC program is visible in communities throughout the country. The development of affordable housing increases spending and employment in the local economy. The National Association of Home Builders estimates that for every 100 units constructed with low-income housing tax credits, 116 jobs are created and more than \$3.3 million in federal, state, and local revenue is generated. Moreover, affordable housing can affect an employer's ability to attract and retain employees. LIHTC investment plays a significant role in community revitalization, which in turn can improve economic opportunities for local residents.

Who Is CAHEC?

One of the nation's leading nonprofit equity syndicators, CAHEC helps finance the development of attractive and affordable rental housing. Headquartered in Raleigh, N.C., CAHEC works with investors and developers in eleven states and the District of Columbia to raise and invest capital in affordable housing, historic preservation, and mixed-use community revitalization projects. Since its founding in 1992, CAHEC has raised and committed more than \$2 billion toward the development of more than 27,000 units of affordable housing.

How Tax Credits Flow



A promotional banner with a blue and orange background. The text reads: "Visit our website to find out more and stay updated with our latest news." Below this is a blue box containing the website address "www.cahec.com" and a white arrow pointing right. At the bottom right is the CAHEC logo, which consists of a stylized house icon and the text "CAHEC".



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