

LIHTC

Low Income
Housing Tax
Credit



CAHEC

Strengthening Communities

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

New LIHTC Development in Beaufort Helps Meet Affordable Housing Demand



Eastport at the Park, a new construction community located in Beaufort, NC, has 48 LIHTC units that serve families earning between 40 and 60 percent of the Area Median Income.

Beaufort, North Carolina, a charming coastal community, is situated across from the state port of Morehead City. Population in this area has been rising since 2000 and there is no indication of things slowing down. As this growth continues, so does the need for affordable housing. The area has also experienced positive economic trends, most notably the Carteret General Hospital \$53 million expansion project. Given the population and economic growth, the development of Eastport at the Park is an asset to the community.

Eastport at the Park is a 48-unit new construction development for families earning between 40 percent and 60 percent of the Area Median Income. This property was developed by East Carolina Community Development, Inc (ECCDI), a local non-profit. The development features two-and three-bedroom units ranging in size from 905 to 1,134 square feet, in three, two-story buildings. Each garden style unit includes variety of conveniences including washer and dryer hookups, private porches with storage, and ceiling fans.

In addition to the interior features, Eastport at the Park offers families numerous other amenities as well. From a Tot Lot designed specifically for the younger kids to play to a covered picnic area for family gatherings, this development provides ample opportunities for neighbors and families to socialize together. Eastport at the Park utilized two grants offered by the [CAHEC Foundation](#) to help furnish these spaces. Our Technology Resource Grant provided a computer, monitor, printer/scanner, and two chairs for their computer center, while our [Active Lifestyle Grant](#) provided \$10,000 to aid with the installation of an on-site playground.

With significant support from the community, the development of Eastport at the Park has proven to be a successful step in the right direction to helping eliminate a growing demand for affordable housing in the Beaufort area, specifically for working families. The Beaufort community can provide housing options for low-income families for years to come, while residents of this gorgeous new development now have a safe, affordable place they can call home.

BY THE NUMBERS

New Construction: 48 units
Private Equity Investment: \$3,590,641

During Construction
Local Jobs Supported: 59
Local Government Revenue: \$396,864

Projected Ongoing Annual Effect
Local Jobs Supported: 14
Local Government Revenue: \$211,680



Project leaders, community members, and residents gathered to celebrate the grand opening June 24.



Children and their families have several amenities to enjoy, including an on-site playground.

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 the website address "www.cahec.com" in a blue box with 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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