



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

New Affordable Senior Housing in Ripley Serves a Critical Need for Residents



BY THE NUMBERS

New Construction: 32
Private Equity Investment: \$4,316,039

During Construction
Local Jobs Supported: 36
Local Government Revenue: \$245,600

Projected Ongoing Annual Effect
Local Jobs Supported: 10
Local Government Revenue: \$126,400

Located in western West Virginia, Ripley is a small town facing a challenge many communities across the country are facing - a shortage of affordable housing. Ripley is home to just over 3,000 individuals with the senior demographic making up a quarter of the population. The community is expected to see an increase in population by at least 2% by 2020, with senior rental households expected to increase by 21%. The demand for senior affordable housing is high, with the closest opportunity over 35 miles away. Because of these factors, the development of Elizabeth Way Apartments is a much-needed addition to the community.

Elizabeth Way is a newly constructed LIHTC community serving seniors aged 62 and older. Located just south of downtown Ripley, the development is a 3-story, elevator-served building consisting of 14 one-bedroom units and 18 two-bedroom units. The first floor includes an office, lobby, and multi-purpose room with a kitchen for residents to enjoy. Additionally, residents have access to a wellness room thanks to a grant by the [CAHEC Foundation](#). To top it off, there is a grocery store, hospital, library, and senior center all within two miles of the property.

The developer, [Harbinger Development](#), brings over 30 years' experience in the affordable housing industry. Their activity in West Virginia mostly consists of LIHTC properties with 18 completed developments comprised of 302 units. [RLJ Management Company](#) will provide onsite management for Elizabeth Way. Based out of Ohio, they cover a nine-state region and their portfolio consists of over 200 communities totaling more than 7,800 units. They have been a leader in managing affordable housing for seniors, families, and those with disabilities since 1984.

As the population in Ripley continues to grow, so does the need for quality, affordable housing. The development of Elizabeth Way Apartments serves a critical need for seniors in the area - a high quality, affordable home in the community they love. Elizabeth Way apartments will provide a safe, affordable home to senior residents in Ripley for years to come.



Residents love to gather in both indoor and outdoor common spaces for community events.



Residents can stay fit using their new wellness room.

The Need for Affordable Housing Is Critical

Housing Landscape 2017 from The Center for Housing Policy reveals that in 2015, 46 percent of households spent more than half of their income on housing, almost one-third higher than in 2000. Even though the median income of working renters increased by 11 percent from 2012 to 2015, rents increased by 5.7 percent during that time period, leading to only slight improvements in housing affordability. As we continue to remember the LIHTC program's excellent track record and its essential roll 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 nearly 2.3 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 \$2.2 billion toward the development of nearly 31,000 units of affordable housing.

How Tax Credits Flow



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