

# New Affordable Townhouses Available for Families in Suburban Tennessee



## By The Numbers

  
**47**

New Construction  
Units



**\$4,518,874**

Private Equity  
Invested



**42**  
Jobs  
Supported\*



**\$798,812**

Projected Government  
Revenue\*

*\*These numbers represent the direct and indirect impact of new construction activity.*

Madison, TN, sits approximately 8 miles north of Nashville and is one of about 26 suburban neighborhoods that surround the city. While there is a direct connection between the town and Nashville, Madison offers a minor downtown area as well as a rich history and a thriving education system. The town originated with the opening of Madison Station post office in 1857, and has only grown since. Madison is a prime location in Tennessee, offering both private and



public schools, several public parks, and easy access to transportation via the rapid transit Metro bus lines. Although this quaint neighborhood offers many amenities, the median household income is well below the national average and residents are in need of additional affordable housing options.



Forest Bend Townhomes is a new construction development in Madison, TN, that is composed of 47 units between nine buildings for families earning up to 60% of the Area Median Income (AMI). Ten of the units are restricted for families earning up to 50% AMI. All of the units are three-bedroom with two bathrooms. Eight of the buildings will feature two-story townhomes, while one building will consist of single-story, handicap accessible units. A majority of the units are over 1,300 square-feet, and all units feature amenities such as a patio with exterior storage, a washer and dryer set, and all kitchen appliances.

Forest Bend Townhomes is currently at 82% occupancy and is expected to be fully occupied by the end of November. Site amenities offered to residents of Forest Bend Townhomes will include a new playground for children, a community building, and a picnic area complete with grills. The development is directly across the street from a Metro bus stop, allowing for convenient transportation to businesses, shops, and schools. Forest Bend Townhomes will offer a safe, affordable community to families in the area for years to come.



## The Need for Affordable Housing is Critical

According to the 2019 *State of the Nation's Housing* report, released by the Joint Center for Housing Studies at Harvard, 31% of US households were cost-burdened, spending over 30 percent of their incomes for housing, including 15% who were severely burdened (spending over 50 percent of their incomes for housing). They also noted that rent across the nation continued to climb in 2018, up 3.6 percent for the year according to the Consumer Price Index. As we continue to work towards alleviating the high affordable housing demand, it is 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

## How Tax Credits Flow



to finance the construction and rehabilitation of affordable rental housing for households earning on average 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 3.1 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. 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 invested more than \$2.4 billion toward the development of over 34,000 units of affordable housing.

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