

New Affordable Housing Option for Families in Richmond



By The Numbers



New Construction
Units



Private Equity
Invested



Jobs
Supported*



Projected Government
Revenue*

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



Richmond, the capital of Virginia, is a sizable city seated next to the James River. Downtown Richmond boasts an eclectic art scene as well as museums and restaurants that celebrate the history and culture of the city. Since its founding in 1607, Richmond has been the center of commerce and innovation in the Commonwealth of Virginia. Being a large city, Richmond offers a diverse and well-

established school system, an abundance of recreational activities, and transportation serving the downtown and surrounding areas. Richmond has a population of more than 230,000 and a poverty rate of 25%, meaning nearly 58,000

individuals may need assistance when it comes to housing.

Glenwood Ridge Apartments is a new construction development in Richmond made up of 82 units of affordable housing for families earning an average of 60% of the Area Median Income. There will be one-, two-, and three-bedroom options available to accommodate families of different sizes. All units will feature ceiling fans, kitchen appliances, ample storage, and luxury vinyl flooring.



[The Humanities Foundation Inc.](#) (HFI). and Ozy Cruise, LLC, are acting as co-developers for Glenwood Ridge Apartments. Ozy Cruise is an affiliated entity with HFI and JDC Management, the property manager for all of HFI's affordable rental properties. HFI is based in South Carolina and is a nonprofit regional developer of affordable housing. Since its inception in 1992, HFI has developed more than 22 properties of affordable housing,

including four developments that were joint efforts with CAHEC.

Glenwood Ridge Apartments features various amenities for residents such as a community room, fitness center, laundry facilities, picnic area, and a business center. The property is located near downtown Richmond, which offers convenient access to shopping, dining, medical centers, and banks. As an updated option of affordable housing for families, Glenwood Ridge will be beneficial to the community in and around Richmond 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?

How Tax Credits Flow



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 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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