

## New Apartment Community in Goldsboro Helps Meet Growing Need of Affordable Housing Options for Families



### By The Numbers



**72**

**New Construction  
Units**



**\$6,074,393**

**Private Equity  
Invested**



**65**

**Jobs  
Supported\***



**\$1,223,712**

**Projected Government  
Revenue\***

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

Goldsboro is a centrally located North Carolina city known for being home to the Seymour Johnson Air Force Base, which brings many families to the area. The city and its surrounding areas have seen consistent increases in both population and households since 2000. This trend, along with the waitlists maintained at existing affordable properties, indicates the need for additional affordable housing options.



Adair Place is a newly constructed affordable rental community in Goldsboro targeted to families earning up to 60% of the Area Median Income. The 72-unit property caters to varying household sizes with one-, two-, and three-bedroom options that all come equipped with traditional features. Residents

also have access to several community amenities including a community building, central laundry, a covered picnic area, an exercise facility, and a playground

Pendergraph Companies, led by Frankie Pendergraph, operated as the developer for Adair Place and continues to serve as the property manager. Ms. Pendergraph is an experienced North Carolina developer who has partnered with CAHEC on 21 other Low Income Housing Tax Credit properties.

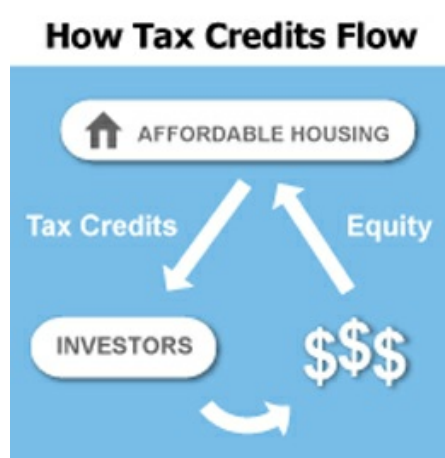


Developing affordable housing communities such as Adair Place is a critical part of CAHEC's mission to ensure that everyone has access to housing they can afford while also supporting community growth and revitalization. The construction of Adair Place guarantees that families in the Goldsboro area have increased access to safe and affordable housing options for them to call home.

## The Need for Affordable Housing is Critical

According to *Out of Reach 2021*, a report released annually by the National Low Income Housing Coalition, before the pandemic, there were only 37 affordable and available rental homes for every 100 renter households with extremely low incomes, and every state and nearly every county in the U.S. lacked an adequate supply. As a result of this shortage, 85% of extremely low-income renters could not afford their rent, and 70% were spending more than half of their incomes on housing costs. As we persist in our mission of ensuring everyone has access to affordable housing, 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 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 \$2.5 billion toward the development of over 35,000 units of affordable housing.

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