

New Development in Western NC Provides Families with Additional Affordable Housing



By The Numbers


68

New Construction
Units



\$5,741,425

Private Equity
Invested



61

Jobs
Supported*



\$1,155,730

Projected Government
Revenue*

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

Statesville, which sits just north of Charlotte on the western side of North Carolina, is a small city that takes pride in offering a close-knit community feel to its approximately 25,000 residents. The area has seen consistent population growth over the past several years and is projected to continue to do so. While there are other Low-Income Housing Tax Credit (LIHTC) communities in the area, the combined occupancy rate is 99.3%, and several currently have waitlists. The growing population coupled with the lack of available LIHTC units indicates there is an increased need for additional affordable housing options in the area.



James Pointe Apartments is a new construction family



development composed of 68 units across four residential buildings. The property offers one-, two-, and three-bedroom options for families earning up to 60% of the Area Median Income. Each unit comes equipped with a walk-in closet, along with ceiling fans, exterior storage, and washer/dryer connections. Site amenities include a community building, covered picnic areas, an exercise facility, central laundry, and a playground that was funded through a [CAHEC Active Lifestyle Grant](#).

Pendergraph Development, LLC, spearheaded by Ms. Frankie Pendergraph, served as the developer for James Pointe Apartments, and Pendergraph Management, LLC serves as the management company. Ms. Pendergraph is an experienced North Carolina developer who has worked with CAHEC on 20 other LIHTC investments. Pendergraph Management was formed in 2000 and is also owned by Frankie Pendergraph. The company manages over 100 properties with more than 4,500 units. The company focuses on managing Ms. Pendergraph's portfolio but also does provide management services to other developers.



The varying unit dimensions available at James Pointe Apartments accommodate families of all sizes, while the amenities help ease day-to-day life. The property is located off one of the main highways in Statesville, which offers convenient access to many businesses, shopping areas, restaurants, and schools. The surrounding community also holds many events for residents of Statesville each year. The modern apartments at

James Pointe are situated in a quaint area and will be there to provide safe and affordable housing to local families 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



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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