

Property Impact: Killian Terrace Offers Spacious Affordable Housing for Families in SC

The Need for Affordable Housing

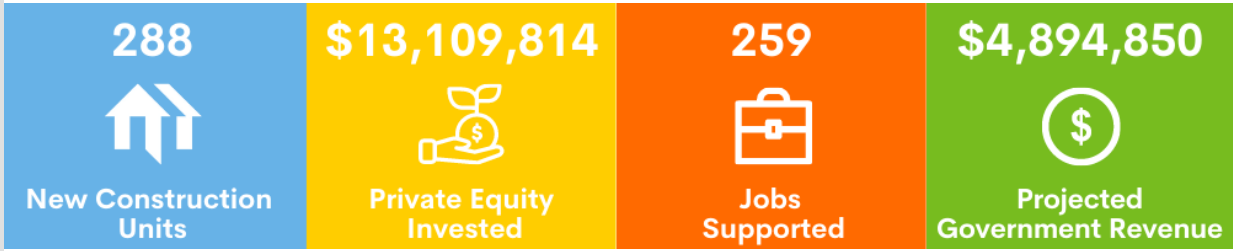
The number of families that cannot afford a comfortable and safe place to call home has reached a record high. The National Low Income Housing Coalition reports that there is currently a shortage of more than 7 million affordable homes for the nation's more than 10.8 million extremely low-income families. The burden of this shortage is far-reaching and has a lasting economic and social impact on individuals and communities. Developing affordable housing benefits the economy and helps communities thrive. Research shows that affordable housing encourages social connection, reduces overcrowding, attracts businesses with job opportunities, and lowers crime rates.

Project Overview:

Killian Terrace



By The Numbers



To help meet the growing demand for housing, CAHEC partnered with [Flatiron Partners](#) and Classic Development Company to develop Killian Terrace, a newly constructed rental community consisting of 288 affordable housing units for families earning below 60% of the Area Median Income. Flatiron Partners has created more than 75 affordable properties across eight



states, while Classic Development Company has a growing portfolio of LIHTC properties.

Asian Cane, the property manager at Killian Terrace, described the impact of this property on the community: "The structure of a healthy community involves education, employment, and economic growth, and it all begins at home. Killian Terrace was created to serve a wide array of income levels which creates the strong residential base needed to support and shape economic growth within a community. Without affordable housing choices, the entire community suffers. Increasing the stability of the housing market helps keep neighborhoods vital and promotes diversity. Killian Terrace has provided homes with the same features and amenities as conventional properties for 288 families in the Richland County region. These families are able to pay and afford rent based on 30% of their income which gives them the opportunity to save, pay for health insurance, and purchase their first homes. I love my job here at Killian Terrace - it allows me to do what I love doing the most by being a helping hand and providing guidance to our future community members to succeed."



Along with all standard in-unit amenities, Killian Terrace features a community building with a fitness center and laundry room, a swimming pool, and a playground. The property is conveniently situated next to several restaurants, pharmacies, schools, and medical offices and is just a short drive from downtown Columbia. With an abundance of units, contemporary features, and an ideal location, Killian Terrace will ensure families in the area have access to safe and affordable housing for years to come.



What is 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

How Tax Credits Flow



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 3.34 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 twelve 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 \$2.6 billion toward the development of over 36,000 units of affordable housing.

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