

## Mountain Town in NC Boasts Updated Affordable Housing



### By The Numbers



**40**

Acq./Rehab  
Units



**\$2,884,495**

Private Equity  
Invested



**17**

Jobs  
Supported



**\$86,042**

Government  
Revenue

On the foothills of the Blue Ridge Mountains in North Carolina sits Taylorsville, a small town with a wealth of history and scenery. Taylorsville was established in 1847 and is bordered on the north by the Brushy Mountains, one of the oldest mountain chains in the US. Although Taylorsville is small in size, it is located halfway between Winston-Salem and Asheville, two large cities on the western side of North Carolina. The town offers a quaint historic atmosphere in its downtown and boasts some of the best schools in the area. The combination of landscape, history, and a high-quality education system makes for an ideal community for families.





In 2019, CAHEC helped finance the acquisition and rehabilitation of Mountain Wood Apartments, an apartment community situated just outside of downtown Taylorsville. The development features 40 units for families earning up to 60% of the Area Median Income. Mountain Wood consists of 24 one-bedroom and 14 two-bedroom apartments spread among four buildings. The property recently underwent

a full rehabilitation that included remodeling of all units with updated paint, floors, appliances, and fixtures as well as enhanced landscaping.

This property is currently at full occupancy and offers residents various site amenities such as a community center, laundry, and a brand new playground funded through the [Active Lifestyle Grant](#) offered by the CAHEC Foundation. The residents also enjoy the ability to easily access shopping centers, restaurants, and medical facilities within downtown Taylorsville. The property manager spoke highly of the community that Mountain Wood offers, stating that “it was easy to get to know all the residents and it is a pleasure to share a wonderful camaraderie with them.”



[Flatiron Holdings, LLC](#), a real estate holding company owned by [Fitch Irick Partners, LLC](#), is the developer of this project. The principals of Fitch Irick Partners have developed more than 75 affordable housing projects across eight states including eight additional properties with CAHEC. With an updated appearance and added amenities, Mountain Wood will continue to

offer a safe and affordable apartment community for families to call home 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 to finance the construction and rehabilitation of affordable rental housing for households earning 60% or less of the

## How Tax Credits Flow



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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