

Former school-turned-affordable housing being updated for seniors in Woodland, NC



By The Numbers



30

Acq./Rehab
Units



\$2,789,742

Private Equity
Invested



17

Jobs
Supported



\$84,880

Government
Revenue



Incorporated in 1883, Woodland, North Carolina, is a small but diverse community. This rural town is part of Northhampton County, an agricultural region located in the northeastern section of the state. Although the population is small, the demand for affordable housing - especially for seniors - remains high.

In fact, all other communities in the area are at 100% occupancy and maintain waitlists.

Woodland Olney Apartments is the rehabilitation of an existing affordable housing development.

Originally a school built in 1929, the building was converted into residential units in 1998. The rehabilitation of the school utilized a federal Historic Tax Credit to preserve the school, which was a historic landmark. This project addressed the need for affordable housing while preserving a treasured community asset. The development is composed of 30 one- and two-bedroom units for seniors earning up to 50% of the Area Median Income.



The rehabilitation of Woodland Olney is being undertaken by [Weaver-Kirkland Development, LLC](#) and [Choanoke Area Development Association \(CADA\)](#). Weaver-Kirkland Housing has developed 700 units of affordable housing across four states. CADA is a non-profit whose mission is to help low income citizens achieve a better quality of life through developing affordable housing. Woodland Olney will be the third CAHEC-sponsored investment with Weaver-Kirkland Housing, and the fourth investment with CADA.

The rehabilitation will improve living quality at Woodland Olney. Each unit currently includes amenities such as a refrigerator with ice maker, ceiling fans, walk-in closet, exterior storage unit, internet connections, and an emergency pull cord. Community amenities are also available to residents such as a laundry room, community building, computer center, elevator, exercise room, game/TV room, gazebo community garden, and transportation services. Some of the updates being done are adding new flooring, repaving of parking lots, and new finishes such as painting and trims throughout the community. These improvements will ensure that residents of Woodland Olney have a safe and affordable place 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?

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.

*Copyright 2020 Community Affordable Housing
Equity Corporation*

This institution is an equal opportunity provider

