

Investing in Your Community, in Your Neighborhood, in Your Future

LIHTC Community in Manning Provides Affordable Housing for Seniors



Mannington Place, an acquisitions and rehabilitation LIHTC property located in Manning, SC, serves seniors earning 50% or less of the Area Median Income.

BY THE NUMBERS

Acquisitions/Rehabilitation 40 units
Private Equity Investment: \$2,193,802

During Construction

Local Jobs Supported: 45
Local Government Revenue: \$307,7000

Projected Ongoing Annual Effect

Local Jobs Supported: 13
Local Government Revenue: \$158,000

The City of Manning, South Carolina, proudly uses the slogan "Matchless for Beauty and Hospitality." Located in Clarendon County, Manning is known for its close proximity to Lake Marion, the annual Striped Bass Festival, and its friendly people. The pleasures of living in a place like Manning quickly persuade residents to settle in for the long haul. Because of the long tenure of residents, access to safe, affordable housing for seniors is extremely important. Mannington Place, a LIHTC property located in the heart of Manning, has been serving this need for over 20 years.

Originally built in 1993, Mannington Place is a 40-unit development of one-bedroom apartments for seniors aged 62 and over. The two-story building includes a fitness center, library, computer center, community space, and an elevator. The demand for senior housing in Manning has allowed this community to maintain full occupancy over the years, including a waiting list for other residents hoping to move in. Recognizing the need to preserve the existing supply of affordable housing, WWJ, LLC, an affiliate of Boyd Management, Inc., led the acquisition and rehabilitation effort to give this popular community the updates it needed.

The development underwent complete renovations to both the interior and exterior of the units. Inside each of the apartments, the flooring, cabinets, countertops, appliances, fixtures, and HVAC were all replaced. The exterior of the building saw tremendous improvements as well, as the rehabilitation consisted of upgrades to the building's siding, roof, landscaping, and signage. The community was also updated to meet several Energy Star certifications, including doors, windows, and shingles.

Capitalizing on the slogan for the City of Manning, when WWJ, LLC, updated the landscaping, they truly went to great lengths to meet the city's values. The gorgeous green lawn is lined by numerous planting boxes where residents tend to flowers, fruits, and vegetables. A covered grilling area and picnic tables provide the seniors with an outdoor spot for family gatherings. Finally, a beautiful white gazebo welcomes residents as a place to socialize or simply relax.

This successful acquisition and rehabilitation demonstrates the importance of preserving the existing affordable housing supply, especially in cities similar to Manning. Mannington Place will now provide seniors with safe, affordable housing for years to come.



Paved paths and outdoor grilling areas get the seniors outside and active.



Residents love tending to the flowers and vegetables growing on the community grounds.

The Need for Affordable Housing Is Critical

Housing Landscape 2014 from the Center for Housing Policy reports that despite improvements in the economy since the end of the Great Recession, "housing affordability remains a severe challenge for millions of working individuals and families." The housing crisis of 2008 drove more Americans into the rental market, and now the demand for affordable rental housing exceeds the supply. As discussions regarding tax reform continue, it will be 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 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 2.6 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. The National Association of Home Builders estimates that for every 100 units constructed with low-income housing tax credits, 116 jobs are created and more than \$3.3 million in federal, state, and local revenue is generated. 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 committed more than \$1.4 billion toward the development of more than 21,000 units of affordable housing.

How Tax Credits Flow



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