

LIHTC

Low Income
Housing Tax
Credit



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

New LIHTC Community in Concord Fulfills Housing Need



Poplar Crossing Commons, a new construction LIHTC property located in Concord, NC, serves seniors earning 60 percent or less of the Area Median Income.

Serving as the county seat and population center for Cabarrus County, Concord, North Carolina, is no stranger to growth. Located just 20 miles from Charlotte, Concord has seen a significant rise in households over the years, with no indication the growth will stop anytime soon. As the city welcomed new development and the need for housing climbed, one local farmer wanted to ensure his land be used to benefit his community. The property owned by J. Lewis Patterson, which has been in his family for generations and once operated as a beef cattle and cotton farm, is now home to a brand new affordable housing community for low-income residents of Cabarrus County.

Developed by Workforce Homestead, Inc., Poplar Crossing Commons is a 66-unit new construction development that serves seniors aged 55 and older. This single three-story building boasts a gorgeous exterior design, while providing residents with an abundance of amenities. Inside, seniors enjoy a community room, kitchen, fitness center, computer lab, and storage space, while outside features covered picnic areas, grills, raised garden beds, and walking trails. To top it off, all appliances, including the HVAC system, are Energy Star certified, saving residents money monthly on energy bills.

This new multi-family property is located in a developing area and sits right next door to social services, shopping, and medical facilities - another reason to thank Mr. Patterson and his family. In the late 1990s, the Patterson family teamed up with Judd McAdams of RED Partners to develop the adjacent Poplar Crossing Food Lion anchored shopping center, which brought needed shopping and services to the rapidly growing area. Mr. Patterson and the family partners have long had a passion for service to the community, which is reflected in the development of their land for other uses such as a neighboring Goodwill retail store, Cabarrus Family Medicine offices, Cabarrus Charter School, Crossroads Methodist Church and the Poplar Animal Hospital.

Not only is Poplar Crossing Commons fulfilling a need in Concord by providing seniors access to safe, affordable housing, but it is also allowing the Patterson family to honor J. Lewis Patterson's wishes of ensuring his land would continue to be put to good use in his community.

BY THE NUMBERS

New Construction: 66 units
Private Equity Investment: \$4,965,703

During Construction
Local Jobs Supported: 75
Local Government Revenue: \$506,550

Projected Ongoing Annual Effect
Local Jobs Supported: 21
Local Government Revenue: \$260,700



Raised garden beds and walking trails are just a few of the outdoor amenities this community offers senior residents.



In November 2013, project and community leaders gathered for the Frame Raising Ceremony.

The Need for Affordable Housing Is Critical

Housing Landscape 2015 from the Center for Housing Policy reveals that in 2013, one in four working renter households spent more than half of their income on housing each month. Even though the median income of working renters increased 6.7 percent from 2010 to 2013, rents increased 4.9 percent during that time period, leading to only slight improvements in housing affordability. 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 \$1.6 billion toward the development of more than 23,000 units of affordable housing.

How Tax Credits Flow



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