

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

New LIHTC Community in Garner Gives Seniors a Sense of Family



Completed earlier this year, Bowman Manor, a LIHTC development in Garner, North Carolina, has a gorgeous design that borrows heavily from antebellum architecture.

Flyers and event calendars cover the walls when you first walk into Bowman Manor. Ellen Dunn, a popular resident, is hosting a spaghetti dinner for the community, other residents are collecting items for a yard sale, and the popular bingo event will now be a recurring affair. The seniors living at Bowman Manor come from different backgrounds with different life stories, but there is one thing these residents will all agree on: their neighbors at Bowman Manor are part of their family.

Developed by Maida Renson, owner of Greensboro-based Carolina Community Developers, Bowman Manor is a new 48-unit LIHTC development located in Garner, North Carolina. The one- and two- bedroom apartments serve seniors earning 60% or less of the area median income. By design, the property gives residents various choices when it comes to group gatherings. The fitness center has an afternoon exercise class three times a week, the common room often hosts arts and crafts or Bible study, and the kitchenette gives Ellen a place to cook her community meals.

Although the events keep Bowman Manor lively, the relationships residents have built with each other during these events are what matter to them most. Dorothy Jones, who moved into her apartment after 13 years in assisted living, credits Bowman Manor for changing her life. "I wasn't able to walk and was in a bad place when I moved in. Within three days, I knew 85% of the residents. They take care of me and help me. There is always someone nearby to cheer me up or sit with me. I'm a completely different person now. These people are my family and I love every minute of living here."

Dorothy's sentiment is a theme within the halls of Bowman Manor. This LIHTC community may have been built to give seniors a safe, affordable place to live, but these residents got so much more out of the deal. The residents of Bowman Manor proudly share that each and every one of their neighbors are now a part of their family.

BY THE NUMBERS

Adaptive Reuse: 48 units

Private Equity Investment: \$5,718,721

During Construction

Local Jobs Supported: 54

Local Government Revenue: \$368,400

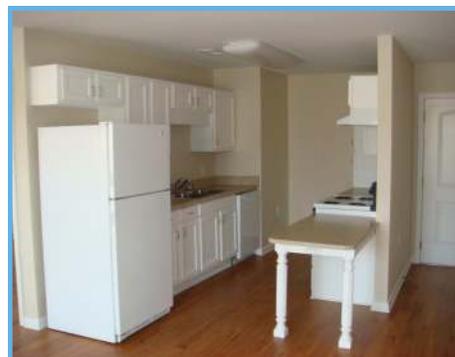
Projected Ongoing Annual Effect

Local Jobs Supported: 15

Local Government Revenue: \$189,600



Dorothy Jones (left) and Fay Shingleton love the bond they've formed with each other and their neighbors since moving into Bowman Manor earlier this year.



In addition to great common spaces for community gatherings, Bowman Manor provides each resident with up-to-date amenities, including an energy-efficient kitchen.

The Need for Affordable Housing Is Critical

In 2010, the National Low Income Housing Coalition reported that "the demand for low-cost rental housing has grown" during the past few years while the supply of affordable housing has declined. At a time when unemployment is high and more households are entering the rental market, the challenge of finding safe, quality affordable housing increases. With affordable rental housing in such short supply, the Low Income Housing Tax Credit serves a greater need than ever.

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 \$1.3 billion toward the development of more than 19,000 units of affordable housing.

How Tax Credits Flow



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