

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

### New LIHTC Property in Forsyth Provides Much Needed Affordable Housing



Brentwood Place, a LIHTC community in Forsyth, Georgia, is a garden-style development featuring 79 one-, two-, and three-bedroom apartments for families.

In 2010, the City of Forsyth, Georgia, began to undergo a transformation – the population was increasing, the unemployment rate was going down, and employers were moving into the area. During this time, the Georgia Department of Corrections headquarters and the Georgia Public Safety Training Center relocated to the former Tift College. The move brought in an estimated 400 new jobs to Forsyth. This, coupled with the fact that Forsyth is in one of Georgia's most desirable school districts, created a thriving community full of working families who needed affordable housing. Brentwood Place helped fulfill this need.

This 79-unit LIHTC development that serves families earning 60% or less of the area median income was developed by a nonprofit team – In-Fill Housing, Inc., a Macon Housing Authority affiliate, along with Tapestry Development Group, who served as a consultant. In addition to spacious apartments, Brentwood Place also has a playground, covered pavilion with a grilling area, and a huge community building that includes a fitness facility, game room, common room, kitchen, and a laundry facility.

Before Brentwood Place had been built, it was estimated that an extremely high percentage of Forsyth's labor force – specifically those employed by the new correctional and training facilities – were commuting from outside the city because they couldn't afford to live within city limits. Brentwood Place has given these hard workers an affordable housing option and lifestyle that they didn't have before.

According to site manager Susie Jones, "About 15 of my units are occupied by correctional facility workers. They were commuting an hour to work before and just weren't happy with the housing options they could afford. They want to come home to place that is nothing like what they deal with at work." Susie, who works for Tower Management Company, Inc., continued, "Honestly, these folks are just extremely grateful to be able to live in the same community where they work."

"This community addresses the fact that working families need affordable places to live," said Bruce Gerwig, In-Fill Housing President. "Brentwood Place really is a prime example of why LIHTC is necessary and how it can be good for a community."

Brentwood Place is the first LIHTC development to be built in the City of Forsyth, and to nobody's surprise, it leased up within five months. Because of the positive impact the property is having on the residents and the community, CAHEC named Brentwood Place "Outstanding Family Development" at the 2014 CAHEC Partners Conference.

#### BY THE NUMBERS

**New Construction: 79 units**  
**Private Equity Investment: \$6,683,128**

#### During Construction

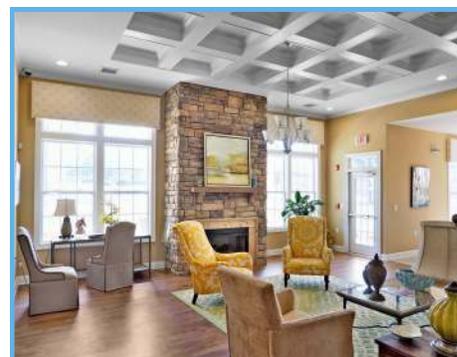
**Local Jobs Supported: 96**  
**Local Government Revenue: \$653,172**

#### Projected Ongoing Annual Effect

**Local Jobs Supported: 24**  
**Local Government Revenue: \$348,390**



Brentwood Place is home to some special residents. The twin girls pictured in this family photo are one of four sets of twins who live in the community.



The large community room is a gathering space for all kinds of events - potlucks, life skills classes, and holiday parties.

## 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.

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