

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

New LIHTC Community in Columbus Offers Seniors a Happier Lifestyle



The Cottages at Arbor Pointe, a LIHTC development located in Columbus, Georgia, offers affordable housing to seniors 62 years of age and older earning 60% or less of the area median income.

The residents of The Cottages at Arbor Pointe aren't shy about expressing how much they love their new homes. From the full-size kitchens and washer and dryer hookups to the on-site movie theater and walking trails, it is almost impossible to get them to narrow down their favorite amenity. For many residents, The Cottages at Arbor Pointe offers a brand new lifestyle.

Sponsored by the Housing Authority of Columbus, Georgia, The Cottages at Arbor Pointe is a new 120-unit LIHTC property built as the final phase of a three-part redevelopment plan for a former public housing site. The community, which was developed by New Affordable Housing Partners, LLC, and is managed by Columbia Residential, serves as replacement housing for Chapman Homes, public housing from the 1950s located about a half mile away. According to Sabrina Richards, the Arbor Pointe site manager who also managed Chapman Homes, "The difference [between the two complexes] is night and day. Two-bedroom apartments at Chapman Homes were only 586 square feet. Residents had plaster walls and really didn't even have space to have company over. It was different over there."

Now the new apartments are giving residents the freedom to enjoy things they couldn't before. They have their families over for meals, tend to flowers on their private porches, and get together for cards in the community room. "They're so much more social and happy here," Sabrina will tell you.

If you ask her how she would best describe her residents, Sabrina will be quick to give you an answer. "Deserving," she says. "Most of these residents have never lived in something new. Some of them had lived in Chapman Homes for over 40 years. The smiles on their faces, the comments they make . . . I feel good knowing how well deserved this is for them."

BY THE NUMBERS

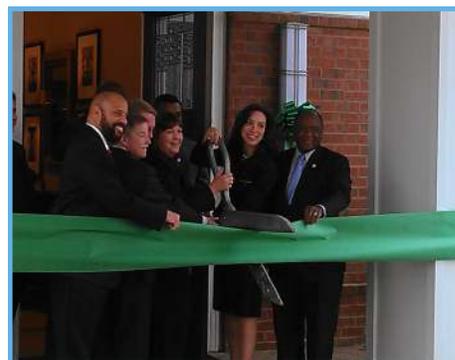
Adaptive Reuse: 120 units
Private Equity Investment: \$10,703,294

During Construction

Local Jobs Supported: 136
Local Government Revenue: \$921,000

Projected Ongoing Annual Effect

Local Jobs Supported: 38
Local Government Revenue: \$474,000



On November 15, 2013, project leaders and residents came together for the official ribbon cutting.



An abundance of outdoor space, including walking paths and private porches, encourages residents to spend time outside of their apartments.

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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CAHEC is a proud member of the National Association of State and Local Equity Funds

