

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

Whiteville Seniors Grateful for New LIHTC Community



Covey Reserve Apartments, located in Whiteville, North Carolina, is a LIHTC development for seniors earning 60% or less of the area median income.

The great thing about an interview with a resident of any senior LIHTC community is that it always seems to follow the same pattern. First, they'll eagerly relate how much they love everything about their new apartment. Then, they'll express how thankful they are to be able to have a place they can proudly call home. Finally, they'll fondly share stories about all the new friends they've met and the activities they've gotten involved in. The residents of Covey Reserve Apartments, located in Whiteville, North Carolina, are no exception to this rule. For them, their new home, new friends, and new life bring a level of happiness they often haven't experienced before.

Covey Reserve Apartments, developed by SNW, LLP, in 2012, is a new construction 44-unit LIHTC community comprising one- and two-bedroom apartments. In addition to their private space, residents have access to a community room, laundry room, communal kitchen, fitness center, and computer lab. Outside, the seniors keep active by enjoying the covered picnic areas, gazebos, and walking trails around the community. Covey Reserve Apartments is located across the street from two CAHEC family properties developed by SNW, LLP: Covey Run Phase I and Covey Run Phase II.

Steller Hall, a resident of Covey Reserve, credits her new home for her happiness. "I am happier now than I have ever been. My apartment is great, and living here gives me that communication with others. There are always people around and things going on. It has changed me, gotten me more involved." Ms. Hall and the other residents frequently spend time together, whether they're playing Uno, talking about the Bible, taking an exercise class, or just going for a walk.

Moving to Covey Reserve not only gave these residents a safe, affordable place to call home, but it has also given them a sense of camaraderie. "Older people need someone around. We need to stay involved and have people to talk with," Ms. Hall explains. "I have that here. When I see someone's familiar face, it makes me happy and does something special to my life."

BY THE NUMBERS

Adaptive Reuse: 44 units

Private Equity Investment: \$3,624,859

During Construction

Local Jobs Supported: 50

Local Government Revenue: \$337,7000

Projected Ongoing Annual Effect

Local Jobs Supported: 14

Local Government Revenue: \$173,800



Residents, community members, and project leaders gathered in December for the ribbon-cutting celebration at Covey Reserve Apartments.



Steller Hall, who grew up just a few miles outside of Whiteville and now lives in Covey Reserve, talks about how thankful she is for her new life.

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

