

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

## Historic Landmark Becomes Award-Winning LIHTC Community in Elkins



First Ward School Apartments, an example of adaptive reuse, provides affordable housing for seniors earning 60% or less of the area medium income in Elkins, West Virginia.

First Ward School has been a part of the Elkins, West Virginia, community since 1908. Its Georgian-Revival style exterior, combined with an interior that was modern for its time, created an architectural gem that was often described as a design that should be emulated for schools across the state. The historic building served Elkins as a school for nearly 70 years before it was converted into a warehouse for the school district in 1976. Today, the school is making its mark on the community once again by providing seniors with affordable rental housing.

First Ward School was developed by AU Associates with the support of C-HOPE, a West Virginia nonprofit focused on historic preservation, and the Randolph County Housing Authority. The two and one-half story building, comprising eight one-bedroom and eight two-bedroom apartments, includes a community room, laundry facility, and management office. Each unit is equipped with energy-efficient appliances and HVAC systems designed to help reduce utility costs for residents.

The new First Ward School incorporates many of the features that made the architecture and design of the building famous. Over the years, the lack of maintenance led to an unstable and leaky roof, which caused some interior water damage. Fortunately, the overall structure remained intact and enabled the development team to keep architectural modifications to a minimum. The renovation is a perfect combination of adding the necessary newer elements to the apartment building while preserving the old schoolhouse charm that made First Ward School distinct.

In fact, the redesign has gained both state and national attention. First Ward School Apartments won a 2013 J. Timothy Anderson Award for Excellence in Historic Rehabilitation in the category of Best Historic Rehab Utilizing LIHTCs - Small, along with a Preservation Alliance of West Virginia 2013 Award in the category of Best Use of Historic Tax Credits.

The adaptive reuse of First Ward School solidifies the building's long-standing role in the community: the preservation has added another local landmark to the National Register of Historic Places and created a residence that area seniors can afford to call home.

### BY THE NUMBERS

**Adaptive Reuse: 16 units**

**Private Equity Investment: \$3,430,837**

#### During Construction

**Local Jobs Supported: 18**

**Local Government Revenue: \$122,800**

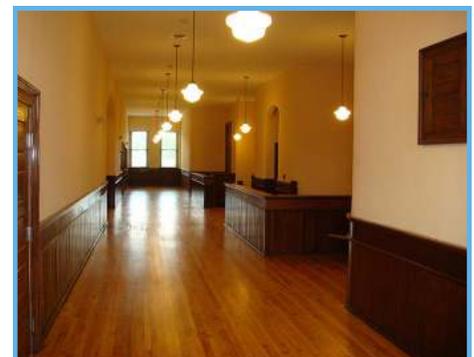
#### Projected Ongoing Annual Effect

**Local Jobs Supported: 5**

**Local Government Revenue: \$63,200**



The units are all equipped with energy-efficient appliances to help keep utility bills low for residents.



Many interior design elements remained after the renovation, including the wide hallways, high ceilings, and the refurbished woodwork.

## 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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