

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

LIHTC Rehabilitation in Greenville Pleases Senior Residents



The View at Landwood Ridge, a LIHTC rehabilitation project located in Greenville, South Carolina, was completely renovated in 2013.

When the senior residents of The View at Landwood Ridge in Greenville, SC, learned that their apartment community would be undergoing a rehabilitation, they weren't exactly happy. To them, a complete rehab meant that they would have to move multiple times, parts of their community would be inaccessible during construction, and there would be noise to deal with. However, nine months later, after the job was completed on the LIHTC development, the seniors were settled into their refurbished units and wondering why they had questioned the rehabilitation in the first place.

The View at Landwood Ridge was renovated in 2013 by United Housing Associates, Inc., a nonprofit located in Columbia, SC. A complex of one-bedroom garden apartments, the 48-unit LIHTC community is for seniors 55 years of age and older. The property was originally built in 1994 and was due for a make-over. The remodel included an overhaul of the units, which are now equipped with brand new appliances, a storage area, central A/C, a balcony or patio, and an easy-to-use call button and intercom system. The community space was modernized, too. Residents can now enjoy a media room, arts and crafts area, business center, and community room.

Dawn Eaddy, the Director of Property Management for United Housing Associates, Inc., loves describing how happy the residents are now that the transition is complete. "The remodel blew them away," she said. "They weren't initially happy about the change. They weren't sure what to expect, but there is a night and day difference. The residents have so many fewer concerns now that they are in newer places. They live easier lives and are just much happier."

The new community space is extremely useful as well. According to Dawn, there is more interaction among the residents now that they have more usable shared space. "They'll sit and watch TV together in the media center or get together to chat in the community room. It is great to see."

Although the residents of The View at Landwood Ridge were skeptical of the rehabilitation at first, the end result proves that the renovation was worth the temporary inconvenience. The apartment community isn't the only thing that underwent a change. The Greenville seniors living in this newly remodeled community are also feeling revitalized.

BY THE NUMBERS

Acquisition/Rehabilitation 48 units

Private Equity Investment: \$3,025,053

During Construction

Local Jobs Supported: 54

Local Government Revenue: \$368,400

Projected Ongoing Annual Effect

Local Jobs Supported: 15

Local Government Revenue: \$189,600



In December, project leaders and community members gathered with residents to celebrate the Grand Re-Opening of The View at Landwood Ridge.



The View at Landwood Ridge underwent a landscaping renovation as well. A gazebo and walking trails give residents a reason to enjoy the outdoors.

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 outstrips 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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