

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

New LIHTC Community Helps with Affordable Housing Need in Greenville



Pelham Village serves families earning 60% or less of the area median income in Greenville, South Carolina.

Greenville, South Carolina, the economic center of the Upstate Region, has established itself as one of the top shopping and dining destinations in the area. The area's appeal is creating a surge in newcomers who are making Greenville their permanent home, with census data showing a steady increase in population over the last ten years. Pair these elements with a job market that has seen growth in recent years – in 2011, several industries announced expansions that led to the creation of more than 3,500 new jobs in the area – and you have the perfect setting for a new affordable housing community.

Pelham Village is a 60-unit LIHTC community for families in Greenville that was developed by Pelham Village Development, LLC., an affiliate of RHA/Housing, Inc. The development consists of three buildings comprising 12 one-bedroom units, 24 two-bedroom units, and 24 three-bedroom units. In addition, the site has a community building, laundry room, and outdoor amenities, including a playground with a tot lot.

Pelham Village, which reached 100% occupancy in June, is one step in helping meet the high demand for affordable housing in Greenville. Before construction, the occupancy rates for other LIHTC properties in the region ranged from 94% to 99%, with some comparable communities showing waiting lists nearly 400 applicants long. Market studies reveal the need for more developments like Pelham Village, with data suggesting that households aged 20 to 44 could represent as much as 34% of the area's total population by 2015.

The completion of Pelham Village, and other LIHTC communities like it, ensures that as the Greenville area continues to flourish, residents will have a safe, affordable place to call home.

BY THE NUMBERS

New Construction: 60 units
Private Equity Investment: \$7,569,806

During Construction

Local Jobs Supported: 73
Local Government Revenue: \$496,080

Projected Ongoing Annual Effect

Local Jobs Supported: 18
Local Government Revenue: \$264,600



The community building, along with other areas of the development, has video security monitoring to ensure the safety of the residents.



One of the outdoor features of this development is a gazebo for residents.

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 2.4 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 \$1.2 billion toward the development of more than 18,000 units of affordable housing.

How Tax Credits Flow



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