

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

## New LIHTC Property Showcases Green Features



Port Royal Apartments, located in Port Royal, South Carolina, is a LIHTC development featuring MANY green building practices including a roof-mounted solar photovoltaic system on each of the residential buildings.

Developed and managed by Pendergraph Companies, LLC, Port Royal Apartments is a 60-unit new construction LIHTC community in Port Royal, South Carolina. This development, comprising two- and three-bedroom apartments, is for families earning 60% or less of the area median income. At first glance this beautiful community might look similar to other LIHTC properties, but Port Royal has something that sets it apart: it is environmentally friendly.

Port Royal Apartments is one of two developments in South Carolina to receive special funding and rental assistance from the Department of Agriculture Section 515 Rural Rental Housing Program. This community stands out from other Section 515-funded properties because it demonstrates that rural can be energy efficient, environmentally sound, and affordable. Port Royal was built to meet the requirements for Energy Star Certification, Leadership in Energy and Environmental Design (L.E.E.D) certification, and the National Association of Home Builders Green Building Program. In addition to the typical features you see in energy-efficient communities, such as Energy Star-rated appliances and high-efficiency heat pumps, Port Royal is also equipped with roof-mounted solar photovoltaic systems on each of the residential buildings. These systems, which have the capacity to generate 20kw of electricity (equaling one-fifth of residents' annual electrical needs), are environmentally friendly and beneficial to the community.

The green features don't stop there. Port Royal Apartments is also utilizing a biomass retention system that is located in the center of the site to filter runoff. In addition, many of the parking areas are made of pervious materials to help aid with storm runoff.

Along with gorgeous, energy-efficient units, the development has a community building that includes a fitness center, computer station, laundry facility, and community room with a kitchenette.

Port Royal Apartments isn't only providing residents of Beaufort County access to safe, affordable housing; it is also helping save the environment.

### BY THE NUMBERS

**New Construction: 60 units**

**Private Equity Investment: \$5,862,381**

#### 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 outdoor space for residents includes a gazebo, a picnic shelter with tables and grills, a playground, and a separate tot lot for the younger kids.



The permeable pavement used for some of the parking areas allows storm water to naturally return to the ground.

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

