

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

## New LIHTC Property in Raleigh Offers Seniors Affordability and Convenience



Water Garden Park, a LIHTC community in Raleigh, North Carolina, serves seniors earning 60% or less of the area median income.

Raleigh, North Carolina, is no stranger to population growth, finding itself among the top of several “fastest-growing cities” lists in recent years. The increase in people calling Raleigh “home,” which isn’t projected to slow down, pushed city and county officials to assess the state of affordable housing in Raleigh and revealed a lack of availability in the northwest region of the city. To fulfill this demand, officials were able to rely upon local nonprofit DHIC, Inc. to develop Water Garden Park.

Water Garden Park, which is managed by Drucker & Falk, LLC, is an 88-unit new construction LIHTC property for seniors 62 or older. In addition to spacious one- and two-bedroom apartments, the community has several common areas: a computer room/library, a dining room with a kitchen, a fitness center, a TV room, a multipurpose room, a beauty salon, a laundry room, an outdoor shuffleboard court, and several screened porches.

Water Garden Park residents are eager to share how much they adore their new homes and all the amenities their development has to offer, but there is another common theme they love to talk about: the convenience of the community. The seniors are less than a quarter of a mile away from a shopping center that includes a grocery store, a pharmacy, three restaurants, and several other providers of basic shopping needs.

Gregory Goins, a Philadelphia native and current Water Garden Park resident, said, “This place is perfect. It is quiet, clean, and just really convenient. We’re close to everything you can think of.”

Sarah Arbour, who relocated from Connecticut to be closer to family, mirrored his statement. “The quality of this building is great. It was obviously designed for seniors. Most importantly though, we’re really just convenient to everything living here,” she said.

DHIC, Inc., the developer, has a long history of teaming up with local governments to address affordable housing needs in the Raleigh-Durham region. Since its creation, the community-based nonprofit has continuously strengthened neighborhoods and families by providing affordable rental housing, expanding homeownership opportunities, and promoting community resources and social services.

The success DHIC, Inc. has had in building these communities is evident in their final products. Water Garden Park is providing seniors in the area with not only a safe, affordable, and beautiful place to live but also a home that is convenient to shopping and services. “I love it here,” Gregory Goins emphasized, “I really do.”

### BY THE NUMBERS

**New Construction: 88 units**  
**Private Equity Investment: \$9,842,926**

#### During Construction

**Local Jobs Supported: 99**  
**Local Government Revenue: \$675,400**

#### Projected Ongoing Annual Effect

**Local Jobs Supported: 28**  
**Local Government Revenue: \$347,600**



Local government officials and project leaders gathered on Saturday, June 7th, for a dedication ceremony at the Water Garden community.



Community space gives residents a place to gather for social events, such as potlucks and holiday parties.

## 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 exceeds 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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