



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

**Families in Camden Have a New, Safe Place to Call Home**



**BY THE NUMBERS**

Acquisition/Rehab: 60 units  
Private Equity Investment: \$7,391,822

During Construction

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

Projected Ongoing Annual Effect

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

Established in 1732, Camden, South Carolina, is rich with history. Situated on the Wateree River, Camden was home to the Native American Cofitachequi civilization, and one of the eleven townships decreed by King George II in 1732. Today, the town has just over 7,000 residents. Although small, Camden, has seen an increase in population and economic improvement with manufacturing and education facilities contributing to job growth and stabilization of unemployment rates. The town's proximity to Columbia, one of the state's economic centers and the state capital, is a benefit. While the economy is healthy, projections show an increase in lower-income renter households, which will increase demand for affordable housing in the next several years. Because of this, the addition of Cedarbrook Apartments is a welcome sight for residents.

Cedarbrook Apartments is a beautiful 60-unit new construction development for families earning 50 to 60 percent of the Area Median Income. It consists of 42, two-bedroom units, and 18 three-bedroom units. The property also features a community building with an all-purpose room, kitchen, fitness center, computer room, and laundry room. Young residents can also enjoy the on-site playground, made possible by a grant from the CAHEC Foundation. As an additional benefit, the community is located near several grocery stores, a pharmacy, schools, and a library.

The community was developed by Greenway Residential Development, LLC (GRD). GRD was formed in October 2009 to develop, construct, and operate affordable and market rate housing communities in the Southeastern United States. The company has a proven track record in the affordable housing space with 1500 units in 24 properties. InterMark Management will manage the property.

The construction of Cedarbrook Apartments in this historic community is a much-needed addition with some unique characteristics. The development will feature three units specifically designed and set aside to serve households with special needs. Residents in Camden and the surrounding communities will reap the benefits of this charming, affordable community for many years to come.



The Cedarbrook Apartment sign welcomes residents and visitors.



Residents of all ages enjoy the on-site playground.

## The Need for Affordable Housing Is Critical

Housing Landscape 2017 from The Center for Housing Policy reveals that in 2015, 46 percent of households spent more than half of their income on housing, almost one-third higher than in 2000. Even though the median income of working renters increased by 11 percent from 2012 to 2015, rents increased by 5.7 percent during that time period, leading to only slight improvements in housing affordability. As we continue to remember the LIHTC program's excellent track record and its essential roll 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 nearly 2.3 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 \$2.3 billion toward the development of nearly 32,000 units of affordable housing.

### How Tax Credits Flow



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