



CAHEC
Strengthening Communities

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

Northeast Pointe Provides a Fresh Start for Many Families



Located in the Coastal Plains region of southeastern North Carolina, Lumberton sits on the Lumber River in Robeson County. This location provides ample opportunity for locals to enjoy boating, camping, and biking. Because of this appeal, the area population continues to grow making demand for affordable housing high. In 2016, the demand grew even more. Lumberton, along with additional nearby communities, experienced catastrophic flooding and widespread damage when Hurricane Matthew made landfall in October. Lumberton was the perfect spot for a newly constructed, multi-family affordable housing property.

Northeast Pointe is a 64-unit development comprised of 36 two-bedroom/two-bath units and 28 three-bedroom/two-bath units. The developers on this new venture are Fred G. Mills, Sr. and Fred G. Mills, Jr., and their affiliated companies, United Property Management and Mills Construction Company of South Carolina, Inc. In addition to spacious garden style units, residents can enjoy an on-site community building with a kitchen, computer center, multi-purpose room, covered picnic area, and gazebo. This development also received an Active Lifestyle Grant from the CAHEC Foundation for the installation of playground equipment.

The Lumberton area was deeply affected by Hurricane Matthew and some communities are still trying to mend. Shonda McNeil, on-site manager, explained, "A lot of my residents lost their houses during Hurricane Matthew and had no place to call home. They were not able to go back to the areas they had lived due to flooding. There were very limited housing options for people in the community. Northeast Pointe is important because it gives people the opportunity to regain their independence and obtain a fresh start."

Northeast Pointe is alleviating some of the affordable housing demand in Lumberton, while also helping a city recover. We are proud to be a part of a community that is providing residents a safe, affordable place they can call home for years to come.

BY THE NUMBERS

New Construction: 64
Private Equity Investment: \$5,170,966

During Construction

Local Jobs Supported: 78
Local Government Revenue: \$529,152

Projected Ongoing Annual Effect

Local Jobs Supported: 19
Local Government Revenue: \$282,240



Northeast Pointe serves families earning up to 60% of the Area Median Income.



The playground provides the community's children a safe place to play.

The Need for Affordable Housing Is Critical

Housing Landscape 2016 from The Center for Housing Policy reveals that in 2014, one out of five working renter households spent more than half of their income on housing each month. Even though the median income of working renters increased 9.3 percent from 2011 to 2014, rents increased 6.3 percent during that time period, leading to only slight improvements in housing affordability. 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 nearly 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 \$3.5 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 billion toward the development of more than 27,000 units of affordable housing.

How Tax Credits Flow



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