



CAHEC  
Strengthening Communities

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

### New Affordable Housing Provides Options for Moscow's Senior Residents



Located just outside of Scranton, Pennsylvania, Moscow touts a population of just over 2,000 people. Although a small community, population and growth has been steady since 2000 and is projected to remain positive through 2021, with senior households expected to see the biggest impact. Among those, low-income senior households are projected to increase the most. These facts make Moscow a perfect place for the development of Academy II Apartments.

The newly constructed Academy II will serve seniors age 62 and over earning 60 percent or less of the Area Median Income. This development is comprised of 48 units - 44 one-bedroom and four two-bedroom units. Along with spacious apartments, residents enjoy a picnic area, community room, laundry room, and walking trails leading to a nearby park. In addition, they received an \$8,500 [Rex Williams Wellness Grant](#) through the [CAHEC Foundation](#), a nonprofit affiliate of CAHEC, to help install exercise equipment.

The general partner and developer of Academy II include Mark and Joseph Paradise, brothers, and a third partner, John W. Pardue. The Paradise brothers are the definition of local developers, spending their entire development career in the Scranton area. In addition, Mark Paradise lives a half mile from the development site and attends church two blocks away along with many of the residents.

Academy II allows seniors to continue to live in their close-knit community without worrying about their safety or affordability. Residents feel comfortable and relaxed in their new home and enjoy numerous on-site activities weekly. One resident remarked, "Bingo is such a fun time! The management staff puts a lot of time into it." When asked about moving to Academy II, another resident stated, "It was the best move I ever made. I love living here." Before construction of Academy II, there were very few senior living options in Moscow and the surrounding communities. Academy II has given residents a feeling of comfort and peace in their new surroundings, and will serve as a beautiful, safe home for its residents for years to come.

**BY THE NUMBERS**

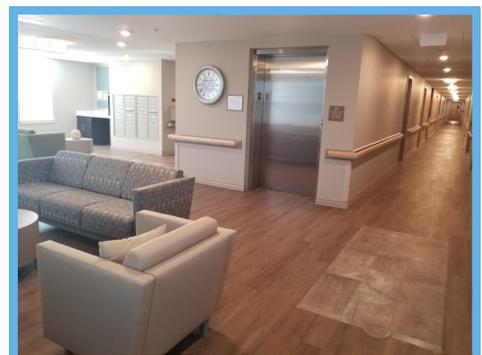
**New Construction: 48**  
**Private Equity Investment: \$10,297,801**

**During Construction**  
**Local Jobs Supported: 54**  
**Local Government Revenue: \$368,400**

**Projected Ongoing Annual Effect**  
**Local Jobs Supported: 15**  
**Local Government Revenue: \$189,600**



Academy II provides residents a safe, affordable housing option in Moscow, Pennsylvania.



The community room at Academy II provides a fun place for residents to enjoy weekly on-site activities.

## 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 \$2.2 billion toward the development of nearly 31,000 units of affordable housing.

### How Tax Credits Flow



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