

LIHTC

Low Income
Housing Tax
Credit



CAHEC

Strengthening Communities

New Affordable Housing Option for Seniors in Morgantown



By The Numbers



36

New Construction Units



\$5,763,252

Private Equity Invested



39

Jobs Supported*



\$611,860

Projected Government
Revenue*

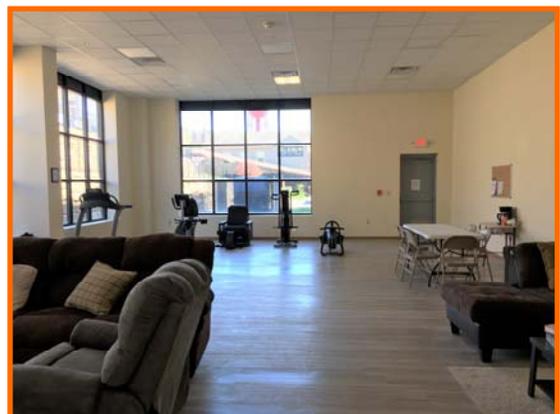
**These numbers represent the direct and indirect impact of new construction activity*

Seated alongside the Monongahela River in West Virginia, Morgantown boasts a rich historic atmosphere and a scenic landscape. Morgantown has been steadily growing and is expected to see a 29% rise in those age 65 and up over the next 15 years, according to the U.S. Census. Most of these individuals have grown up in the area and plan to stay, creating a need for affordable housing for aging adults.

Seneca Village is a 36-unit new construction development for seniors earning 60% or below the Area Median Income. The community is conveniently located in downtown Morgantown, and is adjacent to an indoor shopping center. "Most residents are from the Morgantown area and love the fact that they are close to family and friends as well as centrally located in the downtown Morgantown area," says the Seneca Village property manager.

Seneca Village is designed with seniors in mind with twenty one-bedroom units and sixteen two-bedroom units. Each unit contains a washer and dryer, ceiling fans, and cost-efficient appliances. The two-bedroom apartments also offer a "bike closet" which can be used for extra storage. The property also features a community room that residents frequently utilize for hosting social events with each other.

The developer of this project is Pison Development, LLC with Pison Management, Inc. serving as the property manager. Pison manages 18 LIHTC properties with approximately 650 units under their management. Seneca Village was designed specifically for the senior population of Morgantown, offering great amenities and the perfect location for their everyday needs. This development will be around to offer safe and affordable housing to seniors for many years to come.



The Need for Affordable Housing Is Critical

According to the 2019 State of the Nation's Housing report, released by the Joint Center for Housing Studies at Harvard, 31% of US households were cost-burdened, spending over 30 percent of their incomes for housing, including 15% who were severely burdened (spending over 50 percent of their incomes for housing). They also noted that rent across the nation continued to climb in 2018, up 3.6 percent for the year according to the Consumer Price Index. As we continue to work towards alleviating the high affordable housing demand, it is 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 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. Affordable housing can also 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 \$2.4 billion toward the development of nearly 34,000 units of affordable housing.

How Tax Credits Flow



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