

Who Uses Tax Credits?

Low Income Housing Tax Credits Simplified

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Making Use of Low-Income Housing Tax Credits: 6.25.09

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community housing partners
redefining affordable housing.



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The 5 W's of CHP

Who are we?



Community Housing Partners (CHP) is a non-profit organization dedicated to providing affordable housing and services for low- to moderate-income individuals and families.

Since 1975, CHP has served over 189,500 individuals. Our clients include elderly people, women and children in transition, formerly homeless people, the chronically mentally ill, and other families of low-income and low-wealth.

The 5 W's of CHP

Who are we?

CHP owns or manages 77 multi-family properties throughout the southeast, totaling 4,933 rental units.



The 5 W's of CHP

What do we do?

Our activities include architectural design, sustainable development, construction, energy services, homeownership, housing management, and resident and youth services.



These efforts help under-served communities, provide support for local economies, and expand strengths within our organization.

The 5 W's of CHP

Where are we located?



CHP's headquarters are located in Christiansburg, VA, with three other offices in Richmond, Virginia Beach, and Northern Virginia. We also provide housing and services to localities throughout the southeast.

The 5 W's of CHP

When did we begin our work?

Project Home Repair began as a volunteer organization dedicated to the emergency home repair and weatherization of low-income-family homes in Virginia's Appalachian region.



1975

We entered the rental housing preservation market and expanded our services to include the entire state of Virginia. To reflect our new service area, the company name was shortened to VMH, Inc.



1984

A homeownership program was established to help low-wealth individuals purchase homes of their own.

1989

1979



We grew our renovation and repair efforts into a Class A General Contracting business, becoming incorporated for the first time as Virginia Mountain Housing.

1988

In 1988, the property management division was added to our line of services, and now includes over 4,800 owned/managed rental units.

The 5 W's of CHP

Why do we serve?

OUR MISSION

To create affordable, green, sustainable housing opportunities and services for the people and communities we serve.

OUR VISION

*To be a leading regional provider of affordable, green, quality housing. By working with residents and partners, we create sustainable **Communities of Choice**. We are committed to operating programs at a scale to achieve greater effectiveness and impact.*

Real Estate Fundamentals and LIHTC's

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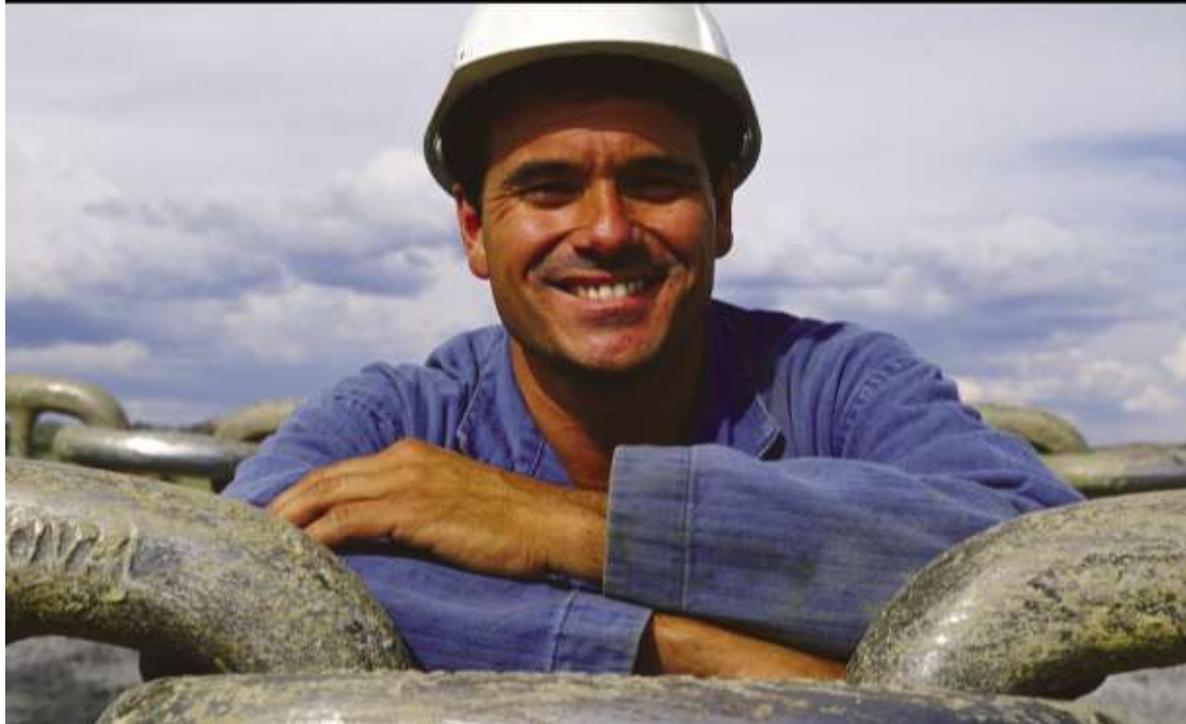
NIMBY: “Not in *my* backyard!”

**One Size Doesn't
Fit All in Housing, Either.**



NIMBY: “Not in *my* backyard!”

**Decent Housing Shouldn't
Be a Pipe Dream.**



Dispelling Myths About Affordable Housing

Myth: Affordable housing means poor quality construction.

Reality: Builders of affordable and/or workforce housing must meet the same building codes and design standards as market rate housing. In fact, housing built with public money sometimes needs to comply with even higher standards and additional restrictions.

Myth: “Affordable housing” means large, uninviting projects.

Reality: The latest generation of affordable and mixed-income housing is based on good planning, minimal environmental impact, and a neighborhood design with attractive, energy-efficient buildings clustered to leave areas of green space.

Dispelling Myths About Affordable Housing

Myth: Affordable housing will increase crime in the community and bring in undesirable residents.

Reality: Affordable housing can help a community maintain a stable population by making it easier to retain people who already live and work there. In fact, The National Crime Prevention Council calls for the construction of affordable housing to reduce crime because “neighborhood cohesion and economic stability are enhanced in areas where the continuing supply of affordable housing is assured.”

Myth: Affordable housing will reduce property values.

Reality: Studies have shown that housing developments which are well-designed do not have a negative effect on neighboring property values. In fact, some developments may actually increase property values.

NIMBY: “Not in *my* backyard!”

**All He Wants Are Better
Homes and Gardens.**



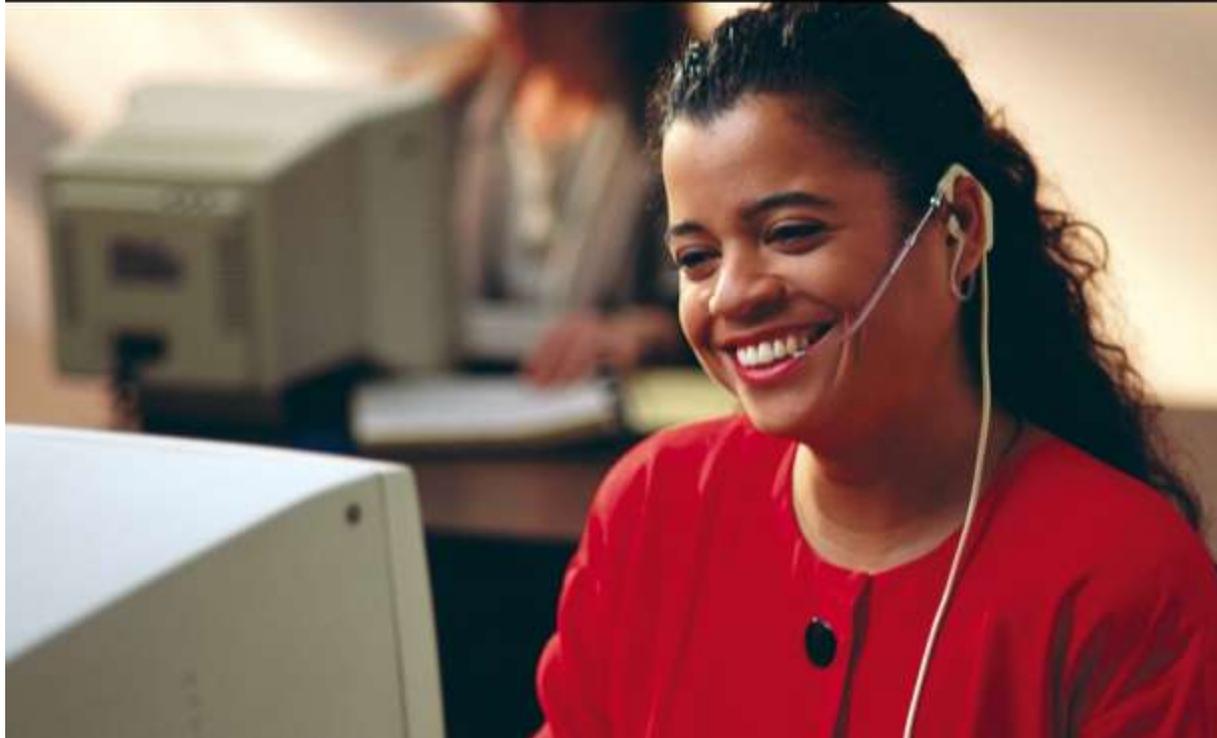
NIMBY: “Not in *my* backyard!”

**His Future Has
Never Been Brighter.**



NIMBY: “Not in *my* backyard!”

**Please Don't Put Her
Housing Plans on Hold.**





community housing partners
strengthening communities, creating opportunities



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AFFORDABLE HOUSING IS PREDICTABLE FOLLOW THE BLUEPRINT

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SERVING MANY MASTERS

NUMEROUS CHECKS/BALANCES

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Case Study #2

Yorktown Square II

Location: Yorktown, Virginia

Owner & Developer: Community Housing Partners

General Contractor: Community Housing Partners

Architect: Community Design Studio, LLC

Completion Date: 2006

Size: 60 one- and two-bedroom units; 48,666 total sq. ft.

Resident Characteristics: Units rented to those earning at or below 50% of the area median income and low-wealth families



Case Study #2

Yorktown Square II

Development Costs: Total Uses - \$4,451,506

Sources of Funds:

- Tax Credit Equity - \$2,425,000
- VHDA-VHF - \$548,000
- RD - \$595,160
- HOME - \$375,000
- FHLBA-AHP - \$125,000
- Deferred Development Fee -\$ 283,346
- NeighborWorks[®] - \$100,000



Case Study #2

Yorktown Square II

Before



After

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Before



After

Case Study #2

Yorktown Square II

On-site Amenities:

- Community room for resident and after school programs
- Laundry center
- Picnic area
- Resident Service Programs: Daycare, Employment (including Computer Training and Workforce Development Classes), Financial Literacy, Health Services, Drug & Alcohol Awareness, Parenting Skills, Tax Preparation Assistance, Homeownership, Intergenerational Activities, Literacy Training, Nutrition, Resident Activities, Resident Council, Safety, Tenant Counseling, and Youth Programming (including Teen Focus Groups and Summer Camp)

Case Study #2

Yorktown Square II

Green Features:

- Earth Craft™ certification
- Energy efficient mechanical systems, appliances and lighting
- Extensive construction site waste recycling, including milling trees and brush into rough-hewn lumber
- Durable finishes



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