Working with Developers...
Lessons Learned from Successful Tax Credits Developments
Overview

- Snapshot of the 2016 Funding Round
- What We Learned?
- Examples of Successful Tax Credit Developments
- Working with Developers
Snapshot: 2016 Funding Round

- 29 (of 79) Properties Funded
- Around 40% in Rural Areas
- 13% went to Preservation
- Around 2,530 Units Financed
- 12 New and Rehabilitated Senior Properties Funded
- 17% went to GICH Communities
What We Learned?

- Community-Driven Development
  - Identify affordable housing needs
  - Develop goals to meet affordable housing needs
- Align project quality with housing needs
- Leverage funds from different resources
- Use affordable housing as a catalyst for development by addressing other community needs
  - Education
  - Health
  - Poverty
Successful Tax Credit Developments
Then: Macon Homes, Macon

- 20-Acre Site
- Public Housing in Core of Macon
- Blight
- Sheltered Criminal Activities
Now: Bartlett Crossing, Macon

- 75 Single Family Homes
- $950K in LITHC ($8.8 million raised in equity)
- NSP
- Loan from the City
- Partnerships: Macon Housing, the City, Lizzie Chapel Baptist Church, DCA
Cotton Mill Lofts, Hawkinsville

- Abandoned Mill
- Adaptive Reuse
- 32 Affordable Units for Seniors
Pearl Stephens, Macon

- Former Pearl Stephens Elementary School in Macon (vacant for many years)
- 61 Unit Development for Seniors
- Section 8 Rental Assistance
Greystone Apartments, Rome

- Downtown Rehab of Historic Greystone Apartments (1994)
- 68 Affordable Units
- Listed on the National Historic Register
- Walkability
- Amenities
Working with Developers...

- Recent, similar, and successful experience
- Similar construction type, tenancy, and size
- Previous history with the Housing Tax Credit program
- Previous history working with local communities
- Fiscal soundness
- Experience leveraging multiple funding sources
Know This Date

May 25 at 4 pm
Competitive (9%) LIHTC APPLICATION SUBMISSION DEADLINE