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# CICCAR Newsletter

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## *Housing Works* Conference - October 12-13, 2016

It's time once again to [register](#) for the 2016 North Carolina Affordable Housing Conference, **Housing Works!**

The 2016 NC Affordable Housing Conference will feature country music singer/songwriter Jimmy Wayne, Joe Stewart from the North Carolina Free Enterprise Foundation, and several innovative sessions on affordable housing. You can view the full agenda [here](#).

Thank you to our [sponsors](#) for helping to fund this conference. Please contact [Shellie Lempert](#) with questions about registering, sponsoring and exhibiting. Also, do not wait to book your [hotel](#) reservations. We look forward to seeing you at the event!



## Understanding the Economics of Affordable Housing Finance

Have you ever wondered about the decisions that a developer must work through to develop the properties that CICCAR finances? Developing affordable housing is a complex process, and one of the more significant challenges a developer faces is identifying and securing sufficient funding resources.

The Urban Institute and the National Housing Conference have partnered to develop an interactive online tool entitled *The Cost of Affordable Housing: Does it Pencil Out?*, to illustrate the funding gap that exists between cost of constructing and maintaining affordable rental housing. By charging rents that are affordable to low- and moderate-income households, developers receive less income to service debt and maintain the property - making government subsidy funding such as the Low Income Housing Tax Credit a vital and indispensable piece of the funding equation. Unfortunately, the demand for these subsidies far outstrips the amount available.

The interactive tool, which can be found [here](#), allows users to adjust a series of variables including anticipated hard and soft construction costs, vacancy rates, rents charged, and loan interest rates. Modifying the assumptions for these variables results in correlated changes to the financing gap, highlighting the choices and challenges that developers must make in order to bring their projects into reality. While the data for the model is based upon information obtained for projects in the Denver metro area, the underlying concept is the same for markets across CICCAR's lending area.

Over the past several years, the average size of new CICCAR loan requests has increased from approximately \$850,000 to over \$1.5 million. Working through this online model helps to illustrate some of the reasons why this has occurred.

## Welcome New Members

We would like to recognize, thank and welcome our newest members:

- Midlands Housing Trust Fund (Columbia, SC)
- Community Bankers' Bank (Midlothian, VA)

If you have any questions about your membership, or know of a bank that may be interested in joining, please email [David Bennett](#) or call him at (919) 781-7979.

## Development Update Report

Pool #	Project Name	Location	Stage of Completion
314	Vermilion	Durham, NC	Construction is 35% complete
334	Oxford Plantation	Goldsboro, NC	Construction is 100% complete - leasing the units
335	Cambridge Farms	Kinston, NC	Construction is 100% complete - leasing the units
337	Cambridge Oaks	Kings Mountain	Pre-closing due diligence in process
339	Huntington Spring	Wake Forest, NC	Construction is 100% complete - 85% of units leased
343	Chloe Lane	Morristown, TN	Construction is 90% complete
344	Stanton Oaks Apts.	Atlanta, GA	Pre-closing due diligence in process
346	Sea Pointe Apts.	Beaufort, SC	Construction is complete - property is 100% occupied
347	Emerson Glen	Raleigh, NC	Pre-closing due diligence in process
348	Jackson Creek Station	Columbia, SC	Construction is complete - pre-leasing in process
349	Carolina Oaks Village	Myrtle Beach, SC	Construction is complete - leasing the units
350	Manor at West Greenville	Greenville, SC	Construction is 78% complete
351	Parkside Commons	Greenville, NC	Construction is 100% complete - pre-leasing the units
352	Indigo Pointe	Florence, SC	Construction is 85% complete - units are 50% pre-leased
353	Barony Place Apartments	Moncks Corner SC	Construction is 80% complete
354	Sandy Ridge	Raeford, NC	Construction is complete - property is 50% leased
355	Berryman Square Apts.	Greensboro, NC	Pre-closing due diligence in process
356	Whistler's Cove Apts.	Mt. Airy, NC	Construction is 90% complete
357	Butler Crossing	Kingstree, SC	Construction is complete - property is 100% occupied
360	Oxford Crossing Apts.	Claremont, NC	Construction is 80% complete
361	Sienna Apts.	Morganton, NC	Construction complete - property is 30% leased
364	Carey Chapel Village	Henderson, NC	Construction is 90% complete
365	Sunset Creek Commons	Sunset Beach, NC	Construction is complete - leasing the units
366	Cypress Court Apts.	Ahoskie, NC	Construction is 100% complete - pre-leasing the units
367	Arbor Glen Apts.	Lenoir, NC	Construction is 70% complete
368	Park and Marsh Apts.	Charlotte, NC	Construction is 35% complete
369	Parkside at Boulevard	Orangeburg, SC	Construction is 80% complete - property is 50% pre-leased
371	Oliver Crossing Apts.	Linden, TN	Construction is 41% complete
376	Crescent Villas Apts	Florence, SC	Construction is 32% complete
377	Hampton Crossing Apts	Lexington, SC	Construction is 25% complete
378	Beal Street Apts	Rocky Mount, NC	Construction and equity closed - site work pending
379	The Pointe	Blythewood, SC	Construction and equity closed - site work in process
380	Heritage at Sliding Rock	Greenville, SC	Construction and equity closed - site work pending
381	Abernathy Place	Columbia, SC	Construction/site work is underway
382	Rodden Square	Charlotte, NC	Construction and equity closing pending
383	Sumner Ridge	Greensboro, NC	Construction and equity closing pending
384	Rivers Place	N. Charleston, SC	Construction and equity closed - site work in process
385	Givens Gerber Park	Asheville, NC	Construction and equity closing pending
386	Northeast Pointe Apts	Lumberton, NC	Construction and equity closing pending
387	Wakefield Commons Apts.	Raleigh, NC	Construction and equity closing pending
388	Village at Stone Creek	Asheboro, NC	Construction and equity closing pending
389	Parrish Green Apts.	Estill, SC	Construction and equity closing pending
390	Foxworth Forest Apts.	Newnan, GA	Construction and equity closing pending
391	Villas at Union Trace	Gastonia, NC	Construction and equity closing pending
392	The Prairie Building	Raleigh, NC	Pre-closing due diligence in process
393	Garden Gate Villas	Henderson, NC	Construction and equity closing pending

### Loan Closing Report

We anticipate that the following loans will close within the next three months:

Pool 337, Cambridge Oaks Apartments, Kings Mountain, NC  
 Pool 339, Huntington Spring Apartments, Wake Forest, NC  
 Pool 344, Stanton Oaks Apartments (fka Boynton Village), Atlanta, GA  
 Pool 346, Sea Pointe Apartments, Beaufort, SC  
 Pool 347, Emerson Glen Apartments, Raleigh, NC  
 Pool 355, Berryman Square Apartments, Greensboro, NC  
 Pool 357, Butler Crossing Apartments, Kingstree, SC  
 Pool 361, Sienna Apartments, Morganton, NC  
 Pool 366, Cypress Court Apartments, Ahoskie, NC  
 Pool 392, The Prairie Building, Raleigh, NC

#### Recent Loan Closings:

Loan 340313, Willow Creek Apartments, Cary, NC, closed on 5/3/2016 for \$1,075,000  
 Loan 313314, Harbour Station Apartments, N. Charleston, SC, closed on 6/7/2016 for \$1,200,000  
 Loan 338315, Manor at Broad Street Apartments, Fairburn, GA, closed on 6/3/2016 for \$923,254  
 Loan 363316, Aberdeen Chase Apartments, Easley, SC, closed on 6/3/2016 for \$556,824

Let us know if we should forward CICCAR investment opportunities to anyone else at your financial institution. Please send updated CRA contact information to [Shellie Lempert](mailto:Shellie.Lempert).

*Sincerely,*

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