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# CICCAR Newsletter

Vol 26, 1st

Qtr 2016

## Looking Back at 2015, and Ahead to 2016

Given that this is the first newsletter of 2016, I wanted to take a moment to look back at our results in 2015, and share some thoughts about the year ahead.

In 2015, we issued 29 new loan commitments totaling just under \$26 million - our second highest total ever in terms of both number and total dollar amount. On top of that, the steady increase in annual commitments over the past few years meant that we saw a significant increase in loan closings as well. All in all, we closed 26 transactions totaling \$21.6 million - again, our second-highest totals in terms of both number and amount. While these figures certainly reflect the strong borrower relationships that we have been able to cultivate over the years, none of these results would be possible without the financial commitments we receive from our member banks. Though we say it often, it bears repeating - thank you so much for your on-going support of affordable housing, and CICCAR's lending program.

We have already closed three loans in January, and issued four new commitments representing more than \$6.5 million in pending loans. Upon reviewing the recent commitment requests, you may have noticed two trends: larger loan requests and higher loan-to-value ratios. Both are indicative of the state of affordable housing finance, and both should be expected for the foreseeable future. Our developers are facing an environment where their development costs - particularly labor and materials - are increasing rapidly as the overall real estate construction market recovers. While their project costs are increasing, the amount of low income housing tax credits available to support the projects remains a fixed resource and other funding sources (such as the North Carolina state housing tax credit) have disappeared. Finally, the competitive scoring system by which tax credits are allocated incentivizes developers to minimize the amount of tax credits requested in order to make their applications more competitive. Taking all these factors into consideration, it is easy to see why developers are requesting larger loan amounts in order to meet their project funding gaps.

The good news is that the LIHTC program continues to have a track record that is second-to-none. Novogradac & Company, LLP., a nationally-recognized accounting firm that specializes in the LIHTC industry, recently issued a report entitled, "Low Income Housing Tax Credit Showcase," in recognition of the 30th anniversary of the LIHTC program and its remarkable success. To learn more about the program and its impact across the country, I would encourage you to access the report at <http://bit.ly/1WBaFNU>.

*David Bennett is the executive vice president of CICCAR and can be reached at [david@ncbankers.org](mailto:david@ncbankers.org).*

## Development Update Report

Pool #	Project Name	Location	Stage of Completion
308	Carmel Ridge	Asheville, NC	Cancelled - Borrower obtained other financing
313	Harbour Station	N. Charleston, SC	100% of units leased - anticipate June/July closing
314	Vermilion	Durham, NC	Construction is 29% complete
316	Marsh View Place	Charleston, SC	100% of units leased - anticipate February/March closing
322	Longleaf Senior Village	Aiken, SC	Cancelled - Borrower obtained other financing
327	Emerald Forest	Biscoe, NC	Construction is complete - pre-closing due diligence in process
329	Villas at Fallen Spruce	Asheville, NC	Cancelled - Borrower obtained USDA RD loan
331	Fountain Pointe	Rockingham, NC	Closing February 11, 2016
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	Construction is 100% complete - leasing the units
338	Manor at Broad Street	Fairburn, GA	Construction is 100% complete - leasing the units
339	Huntington Spring	Wake Forest, NC	Construction is 100% complete - leasing the units
340	Willow Creek	Cary, NC	Construction is complete - all units are leased
343	Chloe Lane	Morristown, TN	Construction is 55% complete.
344	Boynton Village	Atlanta, GA	Rehab/renovation is complete - anticipate June closing
346	Sea Pointe Apts.	Beaufort, SC	Construction is 95% complete
347	Emerson Glen	Raleigh, NC	Construction is complete - leasing the units
348	Jackson Creek Station	Columbia, SC	Construction is 85% complete
349	Carolina Oaks Village	Myrtle Beach, SC	Construction is 75% complete
350	Manor at West Greenville	Greenville, SC	Construction is 45% complete
351	Parkside Commons	Greenville, NC	Construction is 55% complete
352	Indigo Pointe	Florence, SC	Construction is 60% complete
353	Barony Place Apartments	Moncks Cnr, SC	Construction is 20% complete
354	Sandy Ridge	Raeford, NC	Construction is 95% complete
355	Berryman Square Apts.	Greensboro	Rehab work is 60% complete - anticipated completion July 2016
356	Whistler's Cove Apts.	Mt. Airy	Construction is 81% complete
357	Butler Crossing	Kingstree	Construction is 68% complete
360	Oxford Crossing Apts.	Claremont	Construction is 70% complete
361	Sienna	Morganton	Construction is 89% complete
363	Aberdeen Chase Apts.	Easley	Construction is complete - all units are leased
364	Carey Chapel Village	Henderson	Construction is 55% complete
365	Sunset Creek Commons	Sunset Beach	Construction is 50% complete
366	Cypress Court Apts.	Ahoskie	Construction is 51% complete
367	Arbor Glen Apts.	Lenoir	Construction is 66% complete
368	Park and Marsh Apts.	Charlotte	Construction is 5% complete
369	Parkside at Boulevard	Orangeburg	Construction is 20% complete
371	Oliver Crossing Apts.	Linden, TN	Site work in process
373	Ripley Station	Raleigh, NC	Refinance - anticipate February closing
374	Dobbins Hill	Chapel Hill, NC	Refinance - anticipate February/March closing
375	Allison Square	Anderson, SC	Construction is complete - pre-closing due diligence in process
376	Crescent Villas Apts	Florence, SC	Construction and equity closing pending
377	Hampton Crossing Apts	Lexington, SC	Construction and equity closing pending
378	Beal Street Apts	Rocky Mount, NC	Construction and equity closing pending
379	The Pointe at Blythewood	Blythewood, SC	Construction and equity closing pending

## Loan Closing Report

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

- Pool 316, Marsh View Place, Charleston, SC
- Pool 327, Emerald Forest Apartments, Biscoe, NC
- Pool 337, Cambridge Oaks Apartments, Kings Mountain, NC
- Pool 338, Manor at Broad Street Apartments, Fairburn, GA
- Pool 373, Ripley Station Apartments, Raleigh, NC
- Pool 374, Dobbins Hill Apartments, Chapel Hill, NC
- Pool 375, Allison Square Apartments, Anderson, SC

### Loan Extensions:

- Pool 313, Harbour Station Apartments, has been extended until 6/30/16
- Pool 314, Vermillion Apartments, has been extended until 12/9/16
- Pool 316, Marsh View Place, has been extended until 3/16/16

### Recent and Current Loan Closings:

- Loan 317298, Ravenswood Apartments, Wilson, NC, closed on 10/20/15 for \$600,000
- Loan 318299, Colonial Village Apartments, Salisbury, NC, closed on 11/24/15 for \$429,000
- Loan 319300, Lockwood Village Apartments, Wilmington, NC, closed on 12/1/15 for \$1,076,819
- Loan 320301, Highland Pointe Apartments, Lake City, SC, closed on 12/3/15 for \$400,000

Loan 321302, Kensington Pointe Apartments, Clarendon, SC, closed on 12/3/15 for \$380,000  
Loan 312303, Beaufort Spring Apartments, Beaufort, NC, closed on 12/31/15 for \$433,000  
Loan 325304, Kittrell Place Apartments, Greenville, NC, closed on 1/14/16 for \$1,091,180  
Loan 315305, Palmetto Station Apartments, Florence, SC, closed on 1/14/16 for \$812,450  
Loan 328306, Viridian Apartments, Lenoir, NC, closed on 1/29/16 for \$245,644  
Loan 331307, Fountain Pointe Apartments, Rockingham, NC, is closing on 2/11/16 for \$550,000

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@ncbankers.org](mailto:shellie@ncbankers.org).

***Sincerely,***

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