

2011 REPORT

# HOUSING

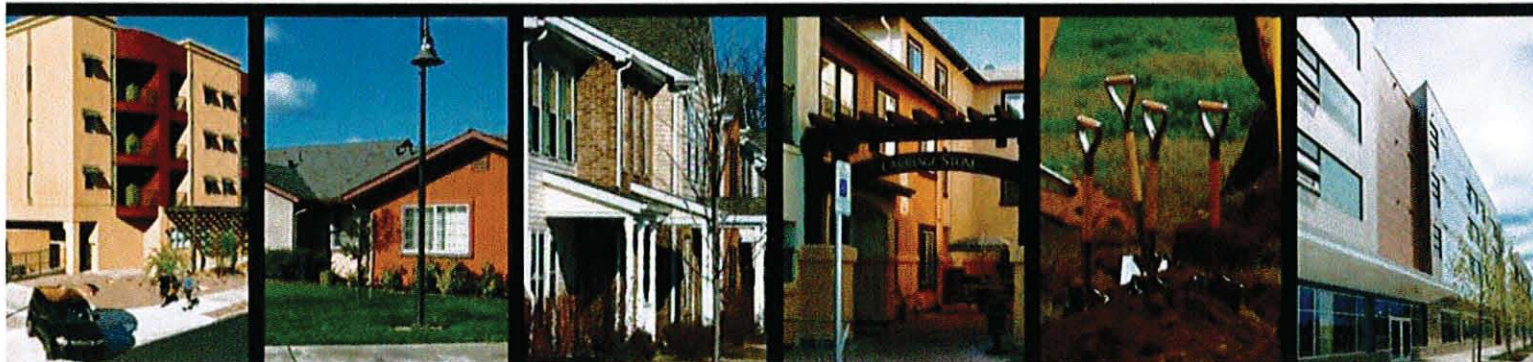
## FOR ALL AMERICANS

hanley wood



## THE LOW-INCOME HOUSING TAX CREDIT

Creating safe and affordable homes for 25 years







# PROJECT SERVES RURAL TEXAS FAMILIES

## PALESTINE, TEXAS

**T**he Hampton Chase Apartments is home to 76 working families.

Located next to an elementary school, the development is ideal for its residents. “Many of the families have school-age children, so they can walk their children to school,” said Robert Davidson, COO and CFO of developer Zimmerman Properties.

Hampton Chase, which was built with the help of low-income housing tax credits, has been full since its completion in 2007.

It remains one of the newest and nicest housing developments in the area. The development features two playgrounds, a picnic area with a barbecue, and a swimming pool. Each apartment has a full-size washer and dryer, a microwave, and a self-cleaning oven.

Although Texas is a fast-growing state with big housing needs, building multifamily developments in smaller and

rural communities is a challenge. For many of these towns, it has been years, even decades, since they have had a new apartment complex, either affordable or market-rate. This is because developers can attract higher rents in the big cities. As a result, they often avoid smaller communities like Palestine, which has approximately 18,500 residents.

The LIHTC program helps developers finance housing where it is needed.

Zimmerman Properties specializes in building affordable apartments in mid-size housing markets. It has developed nearly 70 LIHTC properties in eight states.

“We like to go in and build quality affordable housing,” said Davidson.

The success of Hampton Chase has led the community and the company to work together on a second LIHTC development. The nearby 60-unit Hampton Village is under construction and set to open in 2011.

## BY THE NUMBERS

NAHB local one-year jobs estimate .....93  
 Number of units .....76

## INCOME-TARGETING:

8 units are reserved for residents earning no more than 30% of the area median income;  
 68 at no more than 60% AMI

Total development cost: **\$6.4 million**  
 Total LIHTC investment: **\$5.2 million**