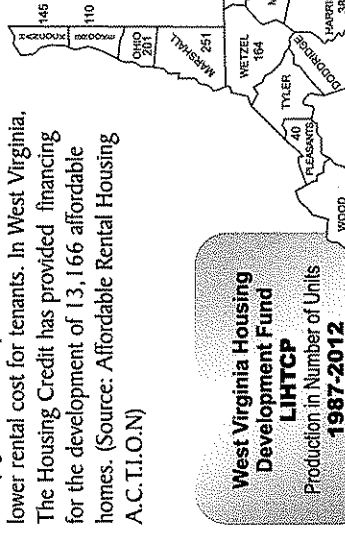


What is the Low-Income Housing Tax Credit Program (LIHTCP)?

The LIHTC Program was enacted by Congress in 1986 to provide the private market with an incentive to invest in affordable rental housing.

How Does the Program Work?

Developers sell ownership interests in their properties to investors in exchange for equity interests. This pays for development costs and results in lower rental cost for tenants. In West Virginia, The Housing Credit has provided financing for the development of 13,166 affordable homes. (Source: Affordable Rental Housing A.C.T.I.O.N.)



Affordable Housing for Hard Working West Virginians

The LIHTCP opens the door to affordable housing for thousands of hardworking West Virginians. They're the people who care for you in the hospital. The ones building our roads and bridges. The cook at your local cafe, the teacher, or the emergency responder. They're the disabled living on a fixed income and seniors who have worked hard for decades. They're a diverse group from every walk of life with one thing in common need. They all need safe, decent and affordable housing.

Meet Stacey Smallwood

Stacey Smallwood shares a tidy, well-appointed apartment with her son and daughter in Apple Tree Gardens Apartments in Ransom. She has lived in the development for 21 years. She works as a bailiff at the Jefferson County Courthouse.



"There's a good place to live. The relevance of community here." Stacey Smallwood

"The tax credit program is one of the most effective tools we have to provide housing for the lower-income workforce."

Erica Boggess
Acting Executive Director, WVHDF

The Facts about Low-Income Housing and Property Values

Research shows that properly designed and managed affordable housing can actually have a positive impact on surrounding property values. Well-planned and targeted, subsidized, housing programs may actually help to revitalize struggling communities and generate positive externalities that help to turn declining neighborhoods around.

"We find that federally-subsidized developments have not typically led to reductions in property values and have, in fact, led to increases in many cases."

(Source: Ellen, Shill, et al, 2005)

Low-income housing developments can also eliminate vacant or abandoned lots while providing decent housing to underserved populations.

Monitoring

LIHTCP properties are inspected on an annual basis - this includes the condition of the units and tenant verification to make certain that residents meet the criteria associated with the property.

Low-Income Housing Tax Credits Create Jobs and Tax Revenue

Tax credit properties create jobs, attract new businesses and contribute to a community's tax base. The creation of new, low-income housing and the preservation and rehabilitation of existing structures over the last 5 years have produced:

- 15,000 jobs
- \$120 Million in local payrolls
- \$114 Million in state and local revenue
- \$331 Million in Federal revenue

Overall Economic Impact of WVHDF Production in a Typical Year

	Income	Taxes	Jobs
New Family LIHTCP	23,748,000	4,092,000	669
New Elderly LIHTCP	8,541,000	1,474,000	288
Rehabilitated LIHTCP Apartments	15,118,000	2,986,000	399

(SOURCE: National Association of Homebuilders, 2007)



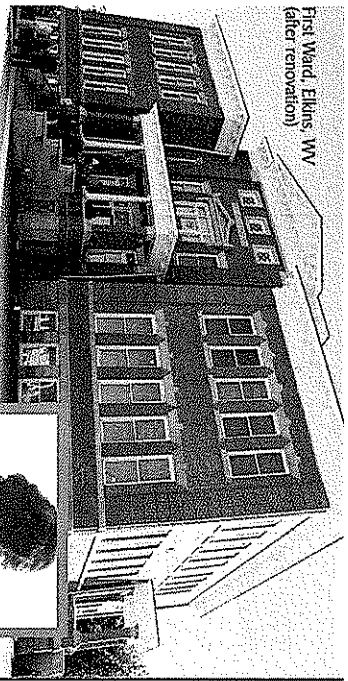
NML:SH198038

www.wvhdf.com

800.933.9843

West Virginia Housing Development Fund
5710 MacCorkle Ave., SE
Charleston, WV 25304

First Ward, Elkins, WV
(after renovation)



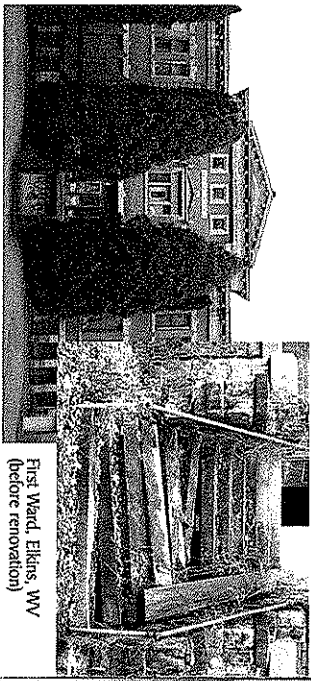
New Construction or Redeveloped Properties

Low-income Housing Tax Credits can be used to develop new rental properties like Founders Landing in Huntington or rehabilitated properties like Luna Park in Charleston and First Ward in Elkins. In the last five years, the program has assisted in the development of 38 properties that created approximately 2,500 affordable rental units.



"I like it here. It's close to everything I need."

Claudine Cross
First Ward resident who once ran a restaurant in Clarksburg, WV.

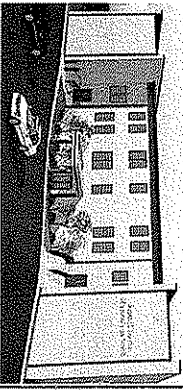


First Ward, Elkins, WV
(before renovation)

The Future

Developments currently under construction include:

- Capital Greene, Wheeling (40 units)
- James H. Borton Memorial Apartments, Wayne (using an old school) 19 units and a senior center/clinic
- Shrewsbury Village, Charleston (32 units)
- Parkersburg Senior Residence, Parkersburg (36 units)



Architectural rendering of the James A. Borton Memorial Apartments Wayne, WV

Support The LIHTCP

West Virginia is in the midst of an affordable housing crisis. There are thousands of West Virginians who need housing.

- 2 out of 3 West Virginians with incomes below \$15,000 will pay more than 50% of their income on housing.*

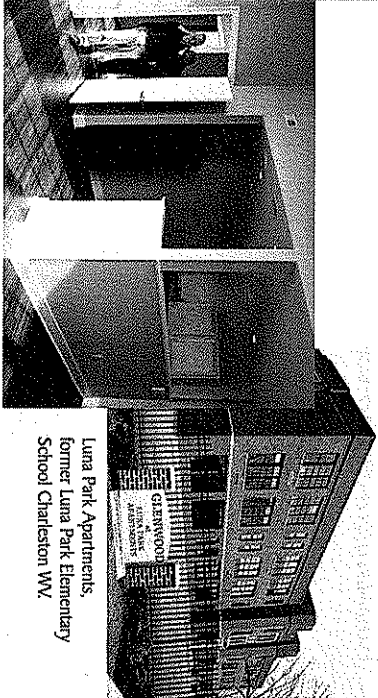
The Low-income Housing Tax Credit has been remarkably successful in providing financing for affordable, quality apartments for our State's hardworking families, veterans, people with special needs, seniors, teachers, firefighters and police.

The Low-income Housing Tax Credit is important to not only low income workers but also to our State's economy and our local municipalities.

- Every 1,000 affordable apartments developed using the Housing Credit supports 1,130 jobs for a year**.

Thousands of West Virginians need housing. Preserving the Low-income Housing Tax Credit is without a doubt the single most important step we can take to protect working West Virginians and promote growth in our State.

* National Association of Home Builders (NAHB)



Luna Park Apartments, former Luna Park Elementary School Charleston WV.



West Virginia Housing Development Fund

5710 MacCorkle Ave., SE
Charleston, WV 25304
800.933.9843

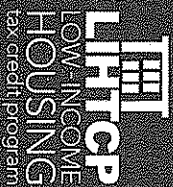
www.wvhdf.com



NMLS#198038

The West Virginia Housing Development Fund's Low-income Housing Tax Credit Program

BUILDING BETTER COMMUNITIES



Founders Landing Town Homes
Huntington, WV

