

Housing Tax Credits

GEORGIA DEPARTMENT
OF COMMUNITY AFFAIRS

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What is the housing tax credit?



- Enacted by Tax Reform Act of 1986
- 25+ years of successful performance
- Marked by private sector participation and state administration
- GA authorized matching housing credit in 2001



How it works:



- Each state receives certain amount of HTC's based on population
- Developers compete to win award of credits
- Credits sold to private investors to provide equity to build housing
- Rents must be affordable (typically 60% AMI) for at least 30 years

In a typical funding round...

- Projects serving over 30 communities in GA receive funding
- Over 2,300 homes financed
- Nearly 50% located in rural areas
- 27% of resources for preservation



Housing Credit Impact

Addresses critical need for safe, decent housing for:

- Seniors in an independent living environment
- Georgia families with low and moderate incomes



*Residents at Lone Mountain Village,
Ringgold GA*

Impact, con't

For every 100 tax credit units built:

- 122 local jobs are created in 1st year
- \$7.9 million generated in local income
- \$827,000 in local gov't revenue generated



Construction jobs created at Waterford Estates, Dublin, GA

Bartlett Crossing, Macon



Bartlett Crossing (after)



Waynesborough Academy



Ware Hotel, Waycross



Savannah Gardens before



Savannah Gardens after



Hearthside Towne Lake, Woodstock



The Norsouth Corporation

Heritage at Madison Pointe

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Wrap Up



- To receive information on trainings, workshops, and general program updates, sign up on our email list at:

<http://www.dca.ga.gov/housing/HousingDevelopment/programs/OAH.asp>

Thank You!