

Belton Woods Apartments.

Anderson, South Carolina



**200
Families**



**226
Jobs Created**



**100% Project-
Based Section 8**



**4% Low-Income
Housing Tax Credit & Tax
Exempt Bonds**

A Story of Preservation

NHT Communities purchased Belton Woods Apartments in December 2001 to preserve and improve its 200 units of Section 8 affordable housing in Anderson, South Carolina. Built in 1972 and financed under HUD's Section 236 program, the property was severely undermanaged, experienced high vacancy and was plagued by drug problems. Anderson, a city of 27,000 residents and an average income of \$29,000, had a one year waiting list for Section 8 assistance.

Belton Woods Apartments received a \$3.8 million renovation, which implemented sustainable elements such as new windows and doors, kitchens, bathrooms and flooring. As a result of the renovations, the property's HUD Real Estate Assessment Center (REAC) Physical Inspection Score improved from failing to 98. In 2012, Belton Woods was refinanced, saving more than \$100,000 annually. The refinance has contributed to a more stable long-term outlook, generated stronger cash flow, and strengthened the property's debt service coverage ratio.



A Community Revitalized

Nicknamed the "Electric City," Anderson was the first city in the United States to have a continuous supply of electric power and is often described as the "Friendliest City in South Carolina." Today, as a result of enhanced resident services, attentive and high-quality property management, substantial renovations, and consistent ownership, NHT Communities has preserved Belton Woods Apartments as decent and affordable housing over the long term. Low-Income Housing Tax Credits helped preserve Belton Woods, maintaining and fostering the vibrant, transit-oriented, mixed income community of Anderson, South Carolina.

Since its creation in 1986, the Low-Income Housing Tax Credit has financed nearly three million affordable apartments, providing homes to 6.5 million low-income households while transferring risk from the government to the private sector. Additionally, Housing Credit development supports 96,000 jobs and generates \$3.5 billion in tax revenue annually, providing a financial return for the nation.