HOME SUCCESS STORY

Texas

National Equity Fund

National Equity Fund is a nonprofit, Chicago-based affiliate of the Local Initiatives Support Corporation and is one of the nation’s leading Low Income Housing Tax Credits syndicators. Since inception, NEF has played an integral role in creating affordable housing options, revitalizing communities, and strengthening local economies.

To date, NEF investments total more than $11.4 billion in 2,300 Low Income Housing Tax Credit developments, which have created 140,000 affordable homes for low-income families and individuals. Nearly 20 percent of NEF funds are dedicated to supportive housing and to housing for individuals with special needs.

HOME Investment Partnership (HOME) funds provide critical debt financing for many of the Low Income Housing Tax Credit transactions that NEF syndicates.

Travis Street Plaza

Houston, Texas and the surrounding five counties are home to nearly 370,000 U.S. veterans, many of whom are homeless or are in critical need of affordable housing.

The Travis Street Plaza Apartments is a 192-unit permanent and supportive housing community located in Houston, Texas. The project was developed by Cantwell-Anderson's mission-driven subsidiary Cloudbreak Houston as part of its multi-decade vision to end veteran homelessness through a coordinated continuum of care, including transitional and permanent supportive housing.

Travis Street Plaza gives preference to homeless, disabled, and very low-income veterans, many of whom are transitioning from Midtown Terrace, an adjacent 286-unit transitional housing and treatment facility. Both projects were developed by Cantwell-Anderson, and together, they represent one of the city's few service-enriched permanent housing communities for veterans.

Goodwill Houston and U.S. Vets Initiative provide extensive job training, outreach, and case management services to veteran residents in Midtown's expansive, 29,000-square-foot community space.

Travis Street Plaza was developed with a $3.8 million HOME loan and more than $11.1 million in Low Income Housing Tax Credit equity, syndicated by NEF. The HOME loan was the first financing source committed to this project in 2011. Because of this investment, the project did not have to take on conventional hard debt, which would have made it far more difficult to serve such a vulnerable population. As a result, Travis Street Plaza can keep rents low enough to be affordable for households earning as little as 30 to 60 percent of the area median income. In turn, this allows the development to provide a broader range of affordability to homeless, disabled, and very low-income veterans.