

LIHTCs, RAD Save Affordable Housing for Vulnerable Populations in Baltimore Suburb

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It is important to preserve affordable housing, especially for vulnerable populations.

WISHROCK Investment Group did just that in Towson, Md., when it purchased Tabco Towers, a 200-apartment building reserved for low-income seniors and people with disabilities. “This was an existing affordable housing community. The odds were high that it would have been turned into market-rate housing, or possibly student housing for Towson University and Goucher

College,” said Bryan Shumway, principal and director of development at WISHROCK, an affordable housing development company. “That would have been tragic for the 200 [families] living on the property.”

The 22-story affordable housing development was built in 1970. Under the U.S. Department of Housing and Urban Development (HUD) Rental Assistance Demonstration (RAD) program, the apartments were recently upgraded while remaining affordable. Renovations were financed using 4 percent low-income housing tax credits (LIHTCs). “The use of RAD was key so residents would not be subject to rent increases,” said Shumway. All apartments are reserved for residents earning up to 60 percent of the area median income.

Shumway said the building was largely original construction with only cosmetic upgrades. He said that the building had antiquated systems, an elevator that failed frequently and other deferred maintenance.

The renovation plan, which was designed by The Architectural Team of Chelsea, Mass., and implemented by Ellisdale Construction, took place over a 12-month period. During renovations, WISHROCK added a community center and a second laundry facility, and modernized the elevator and common areas. Tabco Towers also received all new energy-efficient heating and cooling systems and a new generator. Each apartment received renovated kitchens and bathrooms as well as all new flooring, paint, blinds and Energy Star-rated appliances. The development is Enterprise

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Image: Courtesy of WISHROCK Investment Group
Under the HUD Rental Assistance Demonstration and low-income housing tax credit programs, Tabco Towers was recently upgraded while remaining affordable for years to come.



