**Roswell Housing Authority Receives Low Income Housing Tax Credit Award for Affordable Housing Project**

Roswell, GA - The Roswell Housing Authority (RHA) announced today that it has been awarded a 9% Low Income Housing Tax Credit (LIHTC) by the Georgia Department of Community Affairs, valuing roughly $15 million in equity. [The LIHTC is a federal program that provides tax incentives for the development of affordable rental housing for low-income households](https://www.huduser.gov/portal/datasets/lihtc.html).

The tax credit funding, in combination with $2.1 million from Fulton County, and $2 million from the City of Roswell will enable RHA to build 102 affordable housing units at 199 Grove Way, a site currently owned by RHA. [Pennrose, a nationally recognized developer of multifamily and mixed-use properties](https://www.pennrose.com/), is the developer responsible for this project.

The housing project will target families at or below 80% of the area median income (AMI), with half of the units targeting families below 60% AMI. The project will also include amenities such as a community room, classrooms, and on-site supportive services. Construction is expected to begin in late fall 2024 and lease up is expected to begin in early 2026. These apartments will replace the 40 units of housing that RHA found to be physically obsolete in 2021 requiring the relocation of residents. All the residents that required relocation will be given first priority to move back into the newly constructed apartments.

“This project is a great example of how public-private partnerships can create positive change in our community,” said RHA Executive Director Beth Brown. “We are grateful to our partners at the state, county, city, and federal levels for their support and commitment to affordable housing. Without their support this project would not be feasible. We are also excited to work with Pennrose, a leader in the industry, to bring high-quality housing and services to our residents. We believe that Pennrose will utilize their expertise and experience to create a vibrant and sustainable community that will enhance the neighborhood and the lives of its residents.”

[The LIHTC program is the most important resource for creating affordable housing in the United States today3](https://www.taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work). [Since its inception in 1986, the program has supported the construction or rehabilitation of over 2 million affordable rental units nationwide](https://www.taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work). [In Georgia, the program has helped create over 100,000 affordable homes for low-income households](https://www.huduser.gov/portal/datasets/lihtc.html).

To develop the project, RHA has partnered with Pennrose a nationally recognized affordable housing developer and manager with experience in Georgia and throughout the Southeast region of the United States.