The lack of affordable housing for the growing senior population in the United States is on the verge of becoming a crisis. The country is not prepared to meet the housing needs of this aging group. Adults in the U.S. aged 50 and over is expected to grow to 133 million by 2030, an increase of more than 70 percent since 2000.

More than that, the expected increase over the next several decades of people living well into their 80s and 90s, and on fixed incomes, presents a huge problem for both aging policy and housing. Housing that is affordable, accessible and conveniently located is in very short supply. More than a third of older adults are paying more than 30% of their income solely for housing. With expected increases in healthcare costs and a strain on retirement savings, this high cost can cause huge problems for the quality of life of older generations. High housing costs, aging homes, and costly repairs can greatly impact those with limited incomes.

WEAVERCOOKE began building homes in 1939 with a strong dedication in affordable housing. Since that time, we have built several thousand apartment units permitting multi-family to become the core of our business model today. We enjoy an enviable position in the “tax-credit” housing market in both North and South Carolina. We have several tax credit developers we work with and across the board they are having an increasingly difficult time getting projects “in-budget” due to design inefficiencies; in other words, too many different unit designs are being created and no standardization of materials and equipment is being considered.
By drawing on our vast knowledge of the tax credit building design requirements (the QAP), WEAVERCOOKE can provide design/build services to tax credit developers that create the efficiencies necessary to drive down the cost of the buildings, allowing us to offer our clients a path that will help keep their projects in-budget.

Specific methods we employ to achieve this are:

1. Unit designs that meet the QAP (Qualified Allocation Plan) design standards but do not exceed them
2. Repeatable unit layouts creating only two or three different designs
3. Standardization of materials and equipment resulting in bulk buying purchasing power
4. Utilization of WEAVERCOOKE’s Pre-Assembled Structural System (PASS) where the unit structural frames are factory assembled and shipped to the jobsite for field erection
5. Cost savings created by faster completion of the project due to the standardization
6. The developer only needs to contract with one entity rather than two as WEAVERCOOKE becomes a “one-stop-shop”
7. Lower overall design cost given the ability to site adapt a standard design

Maneuvering through the myriad of details in the LIHTC (Low Income Housing Tax Credit) world is daunting. So much so that it deters providers from working in such a needed area of housing for seniors. While the traditional path to financing affordable housing is with tax credits there are other methods for financing less restrictive including HUD and conventional financing or a combination of both. WEAVERCOOKE, with our years of experience, can help provide all the necessary information that you need as you consider this type of housing on your current campus or off-campus.