Southpoint Crossing Apartments.

Florida City, Florida

123 Families

139 Jobs Created

Low-Income Housing Tax Credits

HUD's Neighborhood Stabilization Program

A Story of Preservation

Southpoint Crossing, originally Florida City Apartments, consists of eight, two-story apartment buildings with 123 units. The property was developed in 1995 with Low-Income Housing Tax Credits by a local community-based nonprofit organization but was taken over by the Housing Credit syndicator when the local nonprofit declared bankruptcy in 2008. Southpoint's surrounding neighborhood suffered from extremely poor physical conditions and poverty. Tenant turnover was high and numerous incidences of crime occurred on the adjacent property, including drug dealing and near daily gun fire. When NHT Communities purchased Southpoint Crossing in 2010, the property owner was facing foreclosure and the building was in need of substantial renovations and security upgrades.

NHT Communities purchased and renovated the property utilizing resources from HUD's Neighborhood Stabilization Program (NSP). NSP was developed in response to the Great Recession to prevent the loss of affordable housing through foreclosures.

A Community Revitalized

The new Southpoint Crossing is now a certified Enterprise Green Community. The renovations of the property included upgrades to the apartments, new perimeter fencing, and a state of the art surveillance system. NHT Communities built a resident community center, hired a full-time resident services manager, and brought community programs such as tutoring and job training to the property.

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

NHT Communities. | www.NHTCommunities.org