



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FYFFE CONSTRUCTION BEGINS CONSTRUCTION ON AN AFFORDABLE SENIOR HOUSING COMPLEX IN CLARKSVILLE, TN

(Low Income Tax Credit Development Helping to Create Local Jobs and Generate Revenue for Clarksville-Montgomery County)

Clarksville, TN – Coy Murray, Vice-President of Fyffe Construction Company Inc., is pleased to announce construction is underway for The Vining's at Greencastle, an affordable multi-family housing complex that is designed to accommodate residents 55+ years and up.

The groundbreaking ceremony was held in October 2012 and construction of this 70,000 square foot residential complex is progressing on schedule. The project, funded partly by tax credits, is located at Wilson Road near the intersection of Wilson and Old Farmers Road. The 80-unit rental development will be a mix of 1BR/1BA and 2BR/1BA units, and will offer a number of amenities such as a community building, on site management and maintenance, and will include an open floor plan and energy efficient appliances.

The City of Clarksville Office of Housing and Community Development is providing HOME funds for the project, and the Tennessee Housing Development Agency (THDA) has issued Low Income Housing Tax credits (LIHTC) for the development.

The units not only provide much needed senior housing they will also generate local economic development. The one-year impact of an 80-unit tax credit development will be approximately \$6,320,000 in local income and \$661,600 in local taxes paid. Importantly, according to the National Association of Home Builders, approximately 100 jobs will be created through the project.

These are local impacts, representing income and jobs for local residents, and taxes (and other sources of revenue, including permit fees) for all local jurisdictions within the area. They include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the area's local economy.

About Fyffe Construction Company: *Fyffe Construction was established in 1971 and is headquartered in Fyffe, AL. FCC is a Southeastern –wide full service general contractor specializing in affordable multi-family, single-family homes, light commercial, medical and hospitality properties. “Successful Projects Build Strong Relationships.”*

Please visit www.fyffeconstruction.com for more information.

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