

ECONOMIC IMPACT
ON SOUTH CAROLINA 2017



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SC Housing currently services a portfolio of 10,139 first and second mortgages. In Fiscal Year 2017, the average loan amount was \$118,601 and the average household income of borrowers was \$44,107.

SC Housing directly invested more than \$447.8 million in South Carolina, which resulted in the total economic impact figure of more than \$793 million.

A Message from the Executive Director

From rental assistance to homeownership to foreclosure prevention, our programs make the quality of life better for tens of thousands of South Carolinians.

“That all South Carolinians have the opportunity to live in safe, decent and affordable housing.” This is the vision that launched the South Carolina State Housing Finance and Development Authority (SC Housing) and that vision has guided us for more than 46 years. Now, as we approach the second decade of the 21st century, we find this vision to be more important than ever to our State, yet increasingly more difficult to attain. We accept the challenge.

Though new challenges emerge every year, we are more resolved to this vision than ever before. In fact, our vision continues to grow to meet the changing needs of a changing population and a changing economic landscape. From a decade long national financial and housing crisis, to the localized devastation from natural disasters, we have consistently met the challenges, refined our tools and supported the citizens, businesses and economic health of our state.

We are proud to present you with SC Housing’s Fiscal Year 2017 Affordable Housing Statewide Impact Report. This report will provide you with an overview of our agency’s investment, economic benefit, statewide economic impact and production. It also outlines our agency’s housing assistance activities.

SC Housing continues to use its proven financial strength to sell securities to investors and make mortgage loans to home buyers to help them realize their American dream. SC Housing also administers a number of federal and state programs providing housing opportunities where they are needed most. From rental assistance to homeownership to foreclosure prevention, our programs help make the quality of life better for tens of thousands of South Carolinians.

Through a partnership with the Division of Research at the University of South Carolina’s Moore School of Business, we are able to review and validate our impact. For Fiscal Year 2017, this analysis shows SC Housing directly invested more than \$447.8 million in South Carolina, which resulted in the total

economic impact figure of more than \$793 million. Every \$100 in direct spending from our affordable housing initiatives resulted in an overall total economic impact of \$177 on South Carolina’s economy.

But we never forget the most important reason we do what we do. Housing is about people, families and communities. Our investments helped more than 26,000 families realize quality, affordable housing; supported 5,336 jobs and contributed \$53.6 million in state and local tax revenue, making 2017 one of the strongest and most productive years in our recent history.

Our outreach efforts continue to be as strong as ever as we strive to exceed the vision on which we were founded, as we seek new ways to assist those who do not yet have a safe, affordable place to call home.

We are proud of the work that has been accomplished by our agency over the past year. We look forward to continued work with our partners throughout 2018 to further our mission to create quality, affordable housing solutions for the citizens of South Carolina.

Sincerely,

Robert S. Wilson, Jr.
Interim Executive Director



Board of Commissioners



Donald R. Tomlin, Jr.
Chairman
Columbia



Robert D. Mickle, Jr.
Vice Chairman
Governor's Designee
Columbia



Bradley Allen
Columbia



Charles E. Gardner
Greenville



David "Chris" Goodall
Columbia



Kenneth E. Ormand, Jr.
Columbia



Sue-Ann Gerald Shannon
Columbia



Mary L. Sieck
Lake Wylie

Overview

Our mission is to create quality affordable housing opportunities for the citizens of South Carolina.

For 46 years, SC Housing has been helping families, older adults, persons with disabilities and others secure quality, safe and affordable housing. We take pride in knowing that we have been able to make housing a reality for the citizens of South Carolina for more than four decades, and that our work helps to sustain the state's local economies. Our programs offer opportunities from rental assistance to homeownership and have improved the quality of life for tens of thousands of South Carolinians.



Vision

The vision of SC Housing is that all South Carolinians have the opportunity to live in safe, decent and affordable housing.

Mission

Create quality affordable housing opportunities for the citizens of South Carolina.

Goals

- To actively seek new and innovative ideas to improve affordable housing opportunities;
- To develop mutually supportive relationships that expand our ability to provide affordable housing while enhancing the value of investments;
- To improve customer service and enhance employee performance by constantly reviewing processes and the use of technology; and
- To create and maintain a positive work culture that reinforces our mission, encourages innovation, and is based on a spirit of cooperation and teamwork.

Program Areas

Single-Family Programs

Single-family activities include mortgages issued through the Homebuyer Program (Mortgage Bond Program), along with funding through the HOME Investment Partnerships Program (HOME); The SC Mortgage Tax Credit Program (MCC); rehabilitation and emergency repair funding offered through the SC Housing Trust Fund (SC HTF) Program; blighted and abandoned property removal through the Neighborhood Initiative Program (NIP); and foreclosure mitigation assistance through the South Carolina Homeownership and Employment Lending Program (SC HELP).

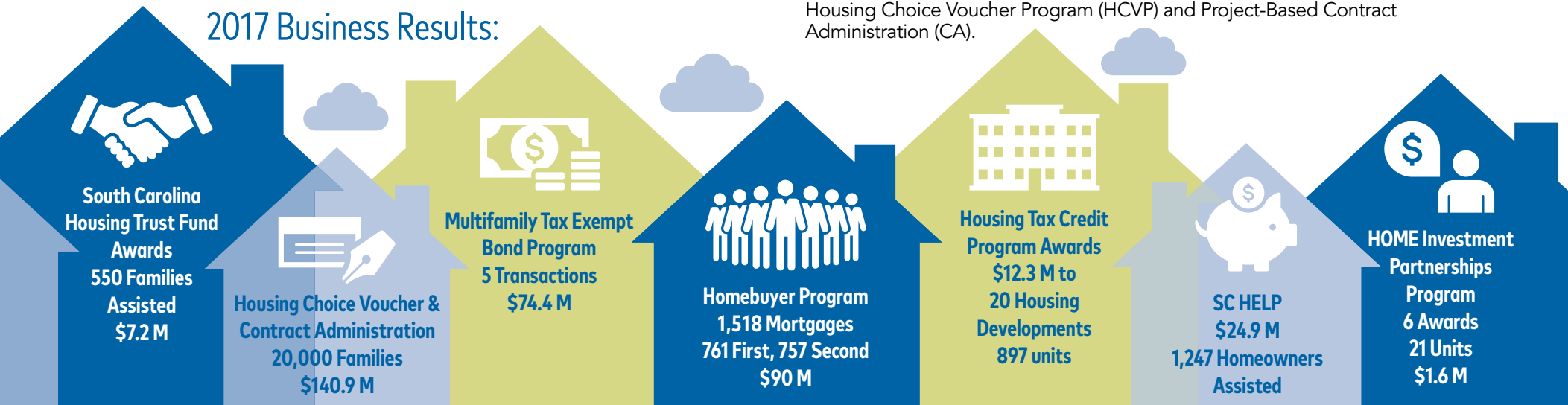
Multifamily Programs

Multifamily activities include rental projects developed through the Multifamily Tax Exempt Bond Program; SC HTF and the National Housing Trust Fund (NHTF); HOME and Tax Credit Programs; as well as, group homes for the disabled, transitional and supportive housing.

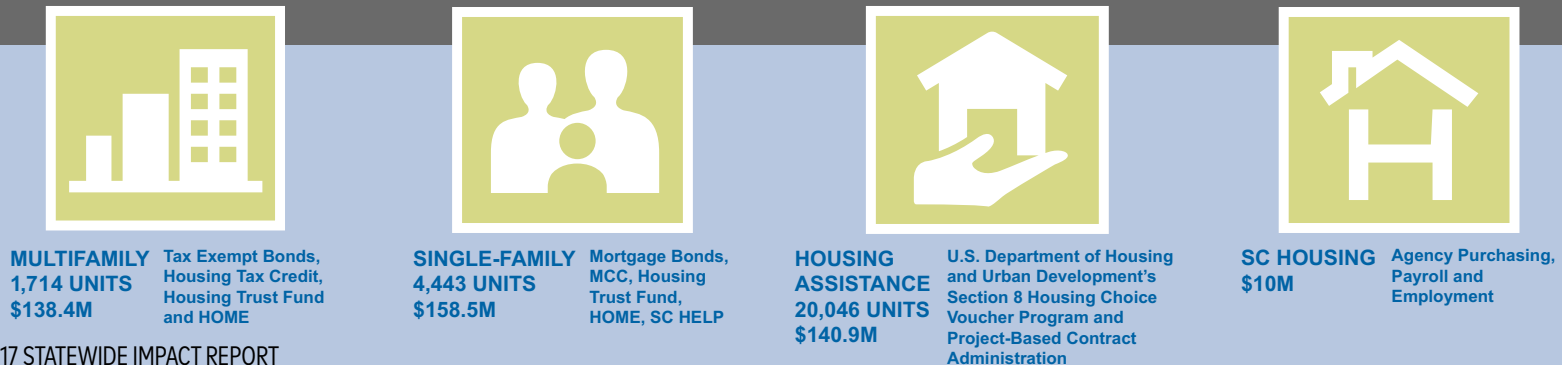
Housing Assistance

In addition to those programs specifically targeted to project funding and development, SC Housing also administers housing assistance programs: Housing Choice Voucher Program (HCVP) and Project-Based Contract Administration (CA).

2017 Business Results:



Total Investments:



Program Descriptions

Single-Family/Homeownership



HOMEBUYER PROGRAM

The Homebuyer Program provides funding for mortgage loans to qualified families and individuals through the sale of bonds to investors. SC Housing loans offer fixed FHA and conventional financing with competitive interest rates and down payment assistance (DPA).

SC Housing has some flexibility to adjust these interest rates as the market dictates and ensure the financial integrity of the program, while putting homeownership within the reach of more South Carolinians. Homebuyers purchasing homes

under the program must meet credit standards, as well as income and purchase price restrictions, which vary by county.

SC MORTGAGE TAX CREDIT PROGRAM

The SC Mortgage Tax Credit Program, also known as a Mortgage Credit Certificate, allows a homebuyer to take a federal income tax credit for a portion of the annual interest they pay on their mortgage loan. It can save a borrower up to \$2,000 each year they occupy the home and can be taken each year for the life of the loan, as long as it is their primary residence.

SC HELP

The South Carolina Homeownership and Employment Lending Program, or SC HELP, was launched in early 2011 as part of the U.S. Department of the Treasury's Hardest Hit Fund (HHF). Application submittals were closed as of November 30, 2017. All qualified applications received prior to this time period should receive assistance.

SC HELP was available statewide and provided assistance to eligible homeowners who were facing the possibility of serious delinquency or foreclosure on their primary mortgage due to a hardship beyond their control. Eligible hardships included: unemployment, under-employment, self-employment with a reduction in income, loss of income due to illness or injury and/or divorce or death of a spouse.

SC HELP assisted eligible homeowners with their primary mortgage by paying past-due amounts and/or making monthly payments on the homeowner's behalf. Assistance was also available to assist families transitioning from homeownership to other living arrangements under certain circumstances. All assistance under SC HELP was subject to homeowner eligibility, maximum assistance and funding limits, and other restrictions.



Single-Family/Multifamily Rental

HOME INVESTMENT PARTNERSHIPS PROGRAM

HOME Investment Partnerships Program is designed as a partnership program with the Department of Housing and Urban Development (HUD), state and local governments, and those in the nonprofit and for-profit sectors who build, own, manage, finance and support low-income housing initiatives. Funding is awarded each program year for rental housing developments that benefit households at 50 to 60 percent or below the county median income. HOME funding is also used as down payment assistance for the Homebuyer Program.

SC Housing is the state participating jurisdiction and is responsible for the implementation and administration of HOME for the state of South Carolina in accordance with federal regulations.

NATIONAL HOUSING TRUST FUND

The National Housing Trust Fund is an affordable housing production program that complements existing federal, state and local efforts to increase and preserve the supply of decent, safe and sanitary housing for extremely low-income households. It is a formula-based grant program funded through HUD. The Governor has designated SC Housing as the grantee to administer the South Carolina program.

SOUTH CAROLINA HOUSING TRUST FUND

The South Carolina Housing Trust Fund Program was created by the General Assembly in 1992. This program is funded with dollars collected from a dedicated portion of the deed stamp tax and provides funding for affordable housing opportunities for low-income South Carolinians. Eligible activities include the rehabilitation and repair of single-family homes, as well as, development of group homes for individuals who are disabled and emergency shelters. All of this is accomplished by building partnerships among government agencies, qualified nonprofit sponsors and those in need of affordable housing.

Multifamily Rental

HOUSING TAX CREDIT PROGRAM

The Housing Tax Credit Program provides a tax incentive to develop multifamily rental housing. Allocations of credits are used to leverage public, private and other funds in order to keep rents affordable. Developments that may qualify for credits include new construction and acquisition with rehabilitation and adaptive re-use. Owners can take the credit for up to ten

years if the rental property remains in compliance with occupancy and rent restrictions for at least 30 years. These credits can be used as a dollar-for-dollar reduction in federal income tax liability. Compliance with the Housing Tax Credit Program Qualified Allocation Plan (QAP) and Manual are required for the credits to be allocated.

MULTIFAMILY TAX EXEMPT BOND PROGRAM

The Multifamily Tax Exempt Bond Program provides a mechanism for obtaining permanent, low interest financing from the sale of tax exempt bonds. This financing is used for construction and/or acquisition and rehabilitation of multifamily rental housing. A percentage of the property's units must be set aside at all times for occupancy by low-to-moderate income individuals and families. The use of tax exempt bonds allows the allocation of 4 percent tax credits to the property. Compliance with the Housing Tax Credit Program Qualified Allocation Plan (QAP) and Manual are required for the credits to be allocated.

Housing Assistance

HOUSING CHOICE VOUCHER PROGRAM

The Housing Choice Voucher Program is a federal government program for assisting families who have very low-incomes, the elderly and individuals who are disabled with access to decent, safe and sanitary housing in the private market. SC Housing administers the program in seven counties (Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington) through a contract with HUD.

Families may choose any housing that meets program requirements. The program is limited, and currently, families must apply to be placed on a waiting list, when open. A housing subsidy is paid directly to the landlord on behalf of the family, and the family then pays any difference between the actual permissible rent charged and the amount subsidized.

PROJECT-BASED CONTRACT ADMINISTRATION PROGRAM

The Project-Based Contract Administration Program is responsible for the administration of most of HUD's rental housing portfolio in South Carolina. Contract Administrators work on behalf of HUD with owners and management agents who provide HUD-subsidized apartments in privately-owned complexes. Administration of the program includes: reviewing and approving monthly assistance payments, conducting periodic management and occupancy reviews, responding to tenant complaints, processing actions related to subsidy contracts and reporting and tracking processes required under the contract between SC Housing and HUD.

All Congressional Districts

Total Economic Output
\$793,212,800

Total Investments
\$447,806,688

Total Single-Family Units
4,443

Total Multifamily Units
1,714

Total Housing Assistance
Units
20,046

Total Jobs Created
5,336

Total Tax Revenue Generated
\$53,613,341

Regardless of where a specific program is implemented, part of the economic output it generates will ultimately affect areas of the state outside of that region. As such, all estimates reflect the total economic output that is generated for South Carolina as a whole by the specific programs within their specific regions.

Ashley Pointe

Beaufort, SC
Housing Tax Credit



Congressional District 1

BEAUFORT,* BERKELEY,* CHARLESTON,*
AND DORCHESTER* COUNTIES

TOTAL SINGLE-FAMILY UNITS

560

TOTAL MULTIFAMILY UNITS

744

TOTAL HOUSING ASSISTANCE UNITS

2,490

**Denotes partial county*

SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 1

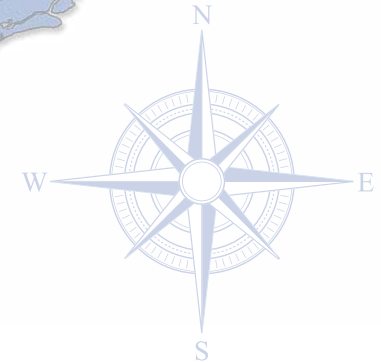
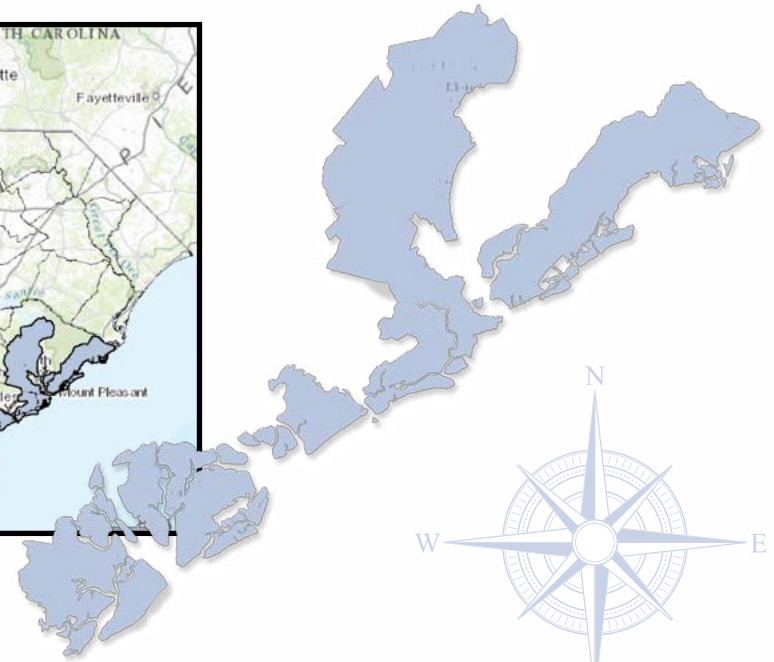
Total Investment
\$98,484,546

Total Economic Output
\$180,224,308

Total Employment
1,216

Total Tax Revenue
\$12,231,571

Total Units
3,794



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
BEAUFORT	\$5,021,800	\$8,597,158	57	\$639,620	410
BERKELEY	\$21,653,563	\$41,813,687	282	\$2,906,841	435
CHARLESTON	\$51,262,665	\$92,230,338	627	\$5,937,613	1,815
COLLETON	\$0	\$0	0	\$0	0
DORCHESTER	\$20,546,518	\$37,583,125	250	\$2,747,497	1,134

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$33,409,648	\$66,933,557	451	\$4,783,072	212
CONTRACT ADMINISTRATION	\$17,283,365	\$25,717,549	166	\$1,991,566	2,142
LIHTC	\$41,315,019	\$75,780,332	521	\$4,593,804	744
SCHELP	\$4,182,668	\$8,379,641	56	\$598,809	348
VOUCHER	\$2,293,846	\$3,413,229	22	\$264,320	348

Congressional District 1*

Current Representative
Mark Sanford (R-Charleston)

Population
761,869

Median income
\$64,973

*Source: 2016 American Community Survey 1-Year Estimates
U.S. Census Bureau



Carriage Lane

Wagner, SC
Housing Tax Credit

TOTAL SINGLE-FAMILY UNITS
926
TOTAL MULTIFAMILY UNITS
48
TOTAL HOUSING ASSISTANCE UNITS
2,695

**Denotes partial county*

Congressional District 2

AIKEN, BARNWELL, LEXINGTON,
ORANGEBURG* AND RICHLAND* COUNTIES

SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 2

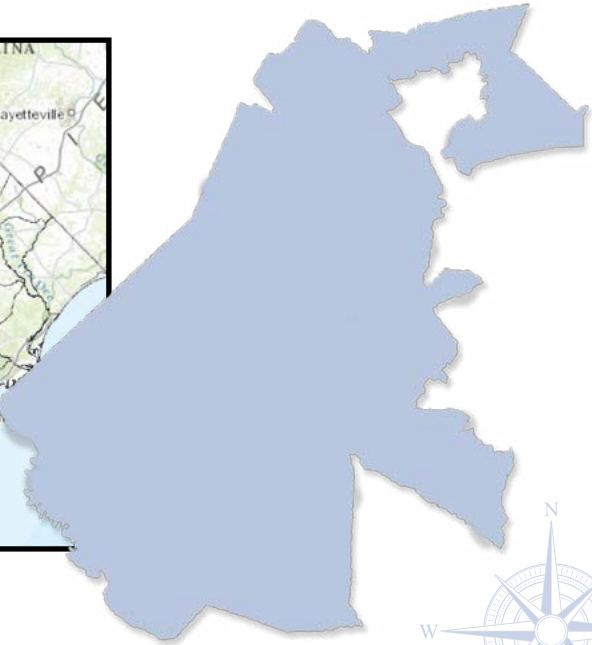
Total Investment
\$75,291,035

Total Economic Output
\$139,412,762

Total Employment
944

Total Tax Revenue
\$9,248,329

Total Units
3,669



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
AIKEN	\$7,401,159	\$12,654,684	84	\$928,156	679
BARNWELL	\$1,350,642	\$2,122,411	14	\$159,634	168
LEXINGTON	\$44,967,511	\$82,977,497	566	\$5,156,730	1,987
ORANGEBURG	\$439,365	\$773,311	5	\$57,107	48
RICHLAND	\$21,132,358	\$40,884,859	274	\$2,946,702	787

Congressional District 2*

Current Representative
Joe Wilson (R–Springdale, Lexington County)

Population
703,246

Median income
\$57,253

**Source: 2016 American Community Survey 1-Year Estimates
U.S. Census Bureau*

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$39,959,921	\$80,056,508	539	\$5,720,839	330
CONTRACT ADMINISTRATION	\$12,615,689	\$18,772,075	121	\$1,453,709	1,747
HOUSING TRUST FUND	\$726,145	\$1,286,746	9	\$74,053	59
LIHTC	\$6,134,773	\$11,252,448	77	\$682,123	48
SCHELP	\$5,116,046	\$10,180,968	69	\$720,222	537
VOUCHER	\$5,184,251	\$7,714,136	50	\$597,383	948
SC HOUSING	\$5,554,210	\$10,149,881	78	N/A	N/A

Congressional District 3

ABBEVILLE, ANDERSON, EDGEFIELD,
GREENWOOD, GREENVILLE,* LAURENS,*
MCCORMICK,* NEWBERRY,* OCONEE, PICKENS
AND SALUDA COUNTIES

Coleman Street

Abbeville, SC
Housing Tax Credit

TOTAL SINGLE-FAMILY UNITS

347

TOTAL MULTIFAMILY UNITS

79

TOTAL HOUSING ASSISTANCE UNITS

2,947

**Denotes partial county*



SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 3

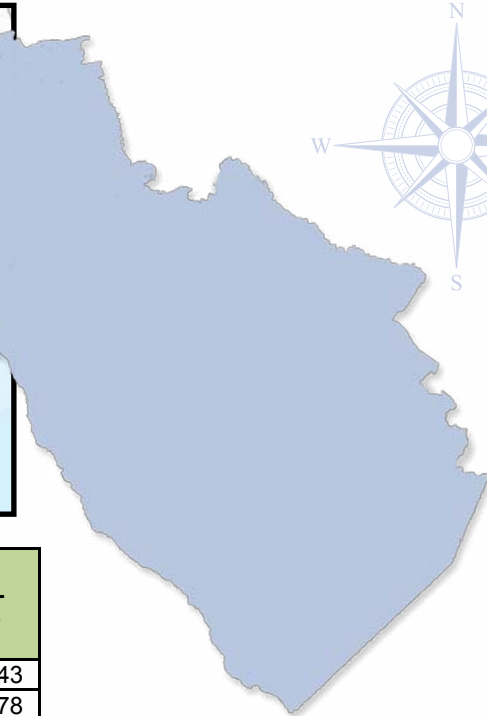
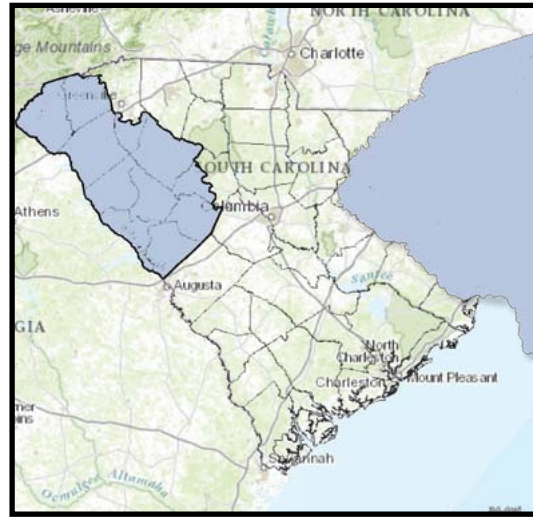
Total Investment
\$34,782,307

Total Economic Output
\$57,403,834

Total Employment
380

Total Tax Revenue
\$4,082,796

Total Units
3,373



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
ABBEVILLE	\$1,700,137	\$2,661,758	17	\$201,574	243
ANDERSON	\$18,297,830	\$30,508,173	204	\$2,064,779	1,278
EDGEFIELD	\$1,039,214	\$1,703,450	11	\$127,762	124
GREENVILLE	\$1,744,870	\$3,495,707	24	\$249,803	64
GREENWOOD	\$2,697,168	\$4,149,769	27	\$318,188	441
LAURENS	\$2,309,170	\$3,537,279	23	\$271,573	356
MCCORMICK	\$498,617	\$769,310	5	\$58,939	66
NEWBERRY	\$51,857	\$103,891	1	\$7,424	2
OCONEE	\$2,549,136	\$3,918,345	26	\$295,592	376
PICKENS	\$3,237,314	\$5,437,702	36	\$405,186	363
SALUDA	\$656,994	\$1,118,450	7	\$81,976	60

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$3,167,211	\$6,345,254	43	\$453,432	26
CONTRACT ADMINISTRATION	\$19,248,425	\$28,641,547	185	\$2,218,002	2,944
HOME	\$1,853,816	\$2,758,468	18	\$167,218	23
HOUSING TRUST FUND	\$1,129,692	\$2,001,839	14	\$115,206	74
LIHTC	\$6,599,887	\$12,105,564	83	\$733,839	42
SCHELP	\$2,766,546	\$5,526,268	37	\$393,171	261
VOUCHER	\$16,730	\$24,894	0	\$1,928	3

Congressional District 3*

Current Representative
Jeff Duncan (R-Laurens)

Population
684,619

Median income
\$45,042

**Source: 2016 American Community Survey 1-Year Estimates U.S. Census Bureau*

Berea Heights Villas

Greenville, SC
Housing Tax
Credit

TOTAL SINGLE-FAMILY UNITS
611
TOTAL MULTIFAMILY UNITS
163
TOTAL HOUSING ASSISTANCE UNITS
3,001
**Denotes partial county*



Congressional District 4
GREENVILLE* AND SPARTANBURG* COUNTIES

SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 4

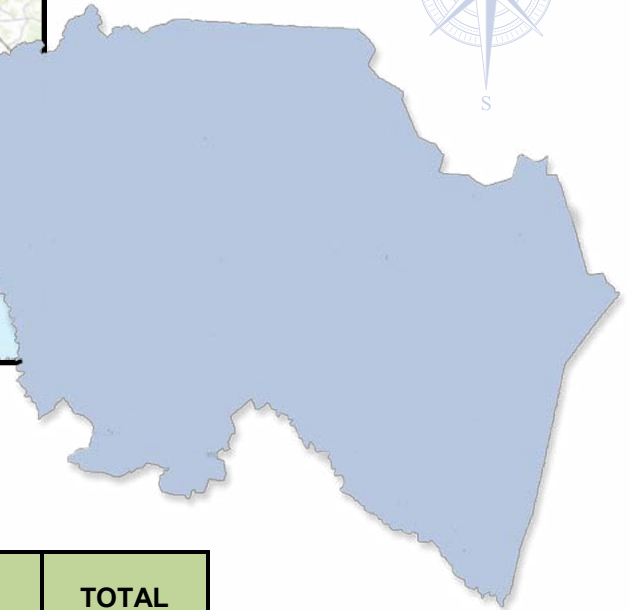
Total Investment
\$51,900,057

Total Economic Output
\$89,052,545

Total Employment
594

Total Tax Revenue
\$6,214,772

Total Units
3,775



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
GREENVILLE	\$34,300,606	\$57,874,069	385	\$4,102,511	2,729
SPARTANBURG	\$17,599,451	\$31,178,476	210	\$2,112,261	1,046

Congressional District 4*

Current Representative
Trey Gowdy (R-Spartanburg)

Population
716,552

Median income
\$51,718

**Source: 2016 American Community Survey 1-Year Estimates
U.S. Census Bureau*

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$8,113,596	\$16,254,941	110	\$1,161,578	66
CONTRACT ADMINISTRATION	\$22,144,161	\$32,950,385	213	\$2,551,678	3,001
HOME	\$1,363,070	\$2,028,241	13	\$122,952	18
HOUSING TRUST FUND	\$1,243,570	\$2,203,636	15	\$126,819	53
LIHTC	\$13,334,653	\$24,458,525	168	\$1,482,675	127
SCHELP	\$5,701,007	\$11,156,817	75	\$769,070	510



Wateree Villas (Rivers Edge)

Camden, SC
Housing Tax Credit

TOTAL SINGLE-FAMILY UNITS

766

TOTAL MULTIFAMILY UNITS

157

TOTAL HOUSING ASSISTANCE UNITS

2,271

**Denotes partial county*

Congressional District 5

CHEROKEE, CHESTER, FAIRFIELD,
KERSHAW, LANCASTER, LEE, NEWBERRY,*
SPARTANBURG,* SUMTER,* UNION AND
YORK



SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 5

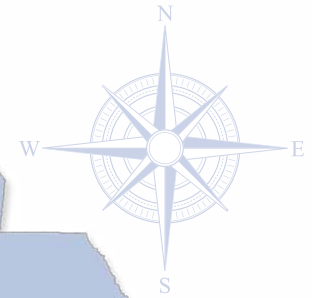
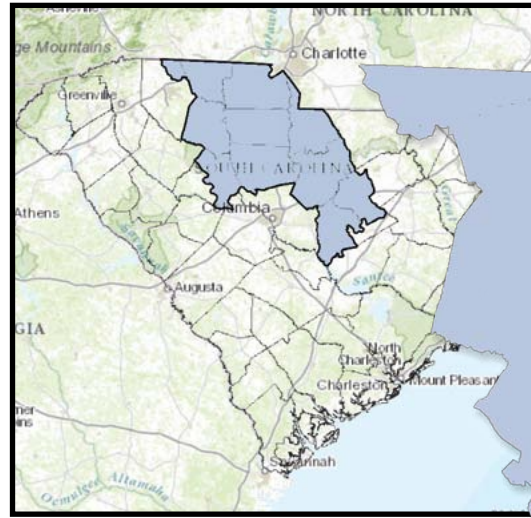
Total Investment
\$49,114,080

Total Economic Output
\$86,819,538

Total Employment
583

Total Tax Revenue
\$5,966,908

Total Units
3,194



Congressional District 5*

Current Representative
Ralph Norman (R-Rock Hill)

Population
704,256

Median income
\$48,743

**Source: 2016 American Community Survey 1-Year Estimates U.S. Census Bureau*

COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
CHEROKEE	\$3,309,157	\$5,698,900	38	\$379,768	244
CHESTER	\$1,452,040	\$2,499,428	17	\$173,937	151
FAIRFIELD	\$7,121,290	\$12,399,460	84	\$801,858	388
KERSHAW	\$4,832,555	\$8,177,225	54	\$583,565	515
LANCASTER	\$3,583,407	\$6,102,377	41	\$432,356	324
LEE	\$1,891,053	\$2,945,664	19	\$218,779	290
NEWBERRY	\$1,236,152	\$1,983,051	13	\$150,034	152
SPARTANBURG	\$8,253,055	\$14,960,793	102	\$911,768	86
SUMTER	\$4,286,147	\$7,847,163	52	\$571,874	292
UNION	\$896,787	\$1,416,252	9	\$103,334	117
YORK	\$12,252,437	\$22,789,225	153	\$1,639,635	635

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$11,610,527	\$23,260,762	157	157	96
CONTRACT ADMINISTRATION	\$12,825,966	\$19,084,967	123	123	1,809
HOME	\$600,000	\$892,797	6	6	9
HOUSING TRUST FUND	\$1,527,246	\$2,706,315	19	19	114
LIHTC	\$13,787,665	\$25,289,443	174	174	148
SC HELP	\$6,436,271	\$12,437,257	84	84	554
VOUCHER	\$2,115,597	\$3,147,997	20	20	462
NSP	\$210,808	\$0	0	0	2

Congressional District 6

ALLENDALE, BAMBERG, BEAUFORT,* BERKELEY,* CALHOUN, CHARLESTON,* CLARENDON, COLLETON, DORCHESTER,* FLORENCE,* HAMPTON, JASPER, ORANGEBURG,* RICHLAND,* SUMTER* AND WILLIAMSBURG COUNTIES



Bay Meadows

*Walterboro, SC
Housing Tax Credit*

TOTAL SINGLE-FAMILY UNITS

761

TOTAL MULTIFAMILY UNITS

251

TOTAL HOUSING ASSISTANCE UNITS

4,929

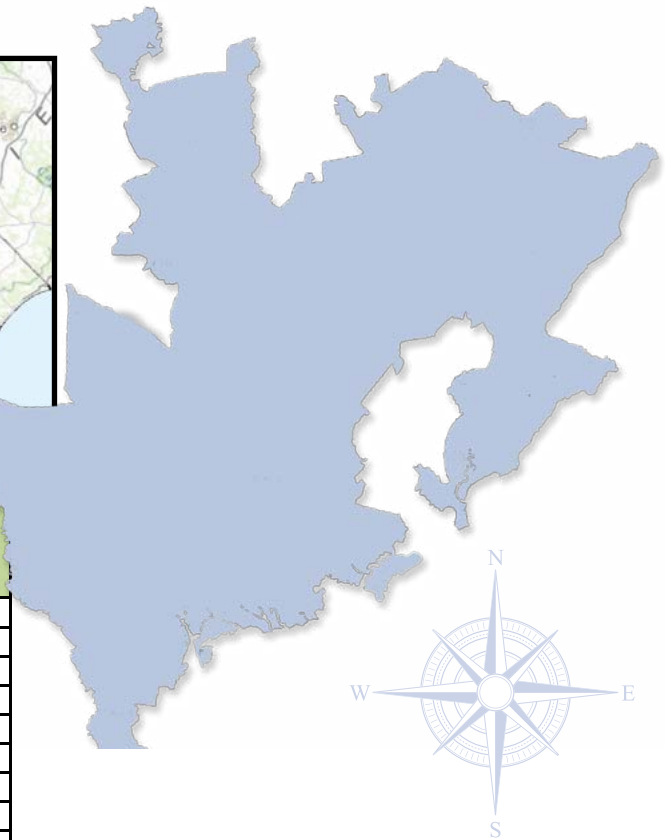
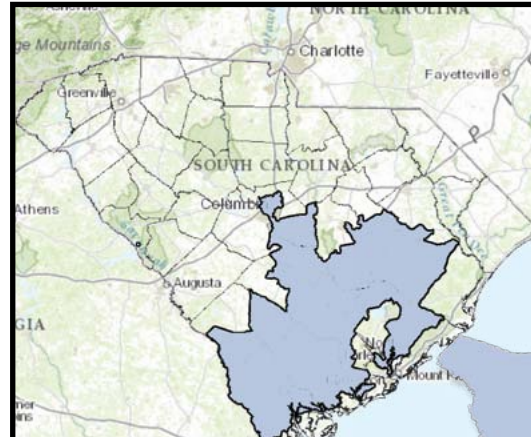
**Denotes partial county*

SOUTH CAROLINA

Total Investment
\$447,806,688
Total Economic Output
\$793,212,800
Total Employment
5,336
Total Tax Revenue
\$53,613,341
Total Units
26,203

DISTRICT 6

Total Investment
\$85,147,755
Total Economic Output
\$146,648,687
Total Employment
986
Total Tax Revenue
\$9,731,180
Total Units
5,941



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
ALLENDALE	\$1,512,001	\$2,320,788	15	\$172,561	169
BAMBERG	\$899,670	\$1,414,039	9	\$104,919	118
BEAUFORT	\$286,117	\$555,480	4	\$37,806	12
BERKELEY	\$4,027,077	\$7,772,840	52	\$552,490	101
CALHOUN	\$1,184,523	\$1,917,060	13	\$141,719	113
CHARLESTON	\$7,156,679	\$11,895,063	78	\$886,693	447
CLARENDON	\$2,885,483	\$4,528,014	30	\$338,782	436
COLLETON	\$5,974,411	\$9,920,272	66	\$673,912	508
DORCHESTER	\$3,527,613	\$6,152,081	42	\$402,537	205
FLORENCE	\$714,694	\$1,264,945	8	\$93,274	57
HAMPTON	\$1,922,628	\$2,986,272	19	\$226,155	240
JASPER	\$2,428,261	\$4,303,453	29	\$276,428	94
ORANGEBURG	\$12,284,565	\$21,039,007	142	\$1,379,769	759
RICHLAND	\$37,380,716	\$65,771,767	447	\$4,102,352	2,368
SUMTER	\$1,825,987	\$3,055,252	20	\$211,721	175
WILLIAMSBURG	\$1,137,330	\$1,752,354	11	\$130,062	139

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$17,208,638	\$34,476,130	232	\$2,463,665	139
CONTRACT ADMINISTRATION	\$34,139,155	\$50,798,868	328	\$3,933,866	4,546
HOME	\$1,203,327	\$1,790,544	12	\$108,543	45
HOUSING TRUST FUND	\$2,753,743	\$4,879,697	34	\$280,828	214
LIHTC	\$19,549,037	\$35,856,997	246	\$2,173,651	206
SCHELP	\$4,125,814	\$8,160,242	55	\$571,893	408
VOUCHER	\$1,724,673	\$2,566,304	17	\$198,734	383
SC HOUSING	\$4,443,368	\$8,119,905	63	N/A	N/A

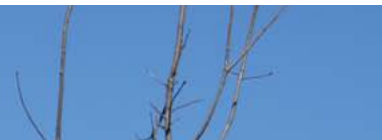
Congressional District 6*

Current Representative
 Jim Clyburn (D-Columbia)

Population
 680,469

Median income
 \$35,296

**Source: 2016 American Community Survey 1-Year Estimates U.S. Census Bureau*



Magnolia Senior Village

Hartsville, SC
Housing Tax Credit

TOTAL SINGLE-FAMILY UNITS
472
TOTAL MULTIFAMILY UNITS
272
TOTAL HOUSING ASSISTANCE UNITS
1,713

**Denotes partial county*



Congressional District 7

CHESTERFIELD, DARLINGTON, DILLON, FLORENCE,* GEORGETOWN,
HORRY, MARION AND MARLBORO COUNTIES



SOUTH CAROLINA

Total Investment
\$447,806,688

Total Economic Output
\$793,212,800

Total Employment
5,336

Total Tax Revenue
\$53,613,341

Total Units
26,203

DISTRICT 7

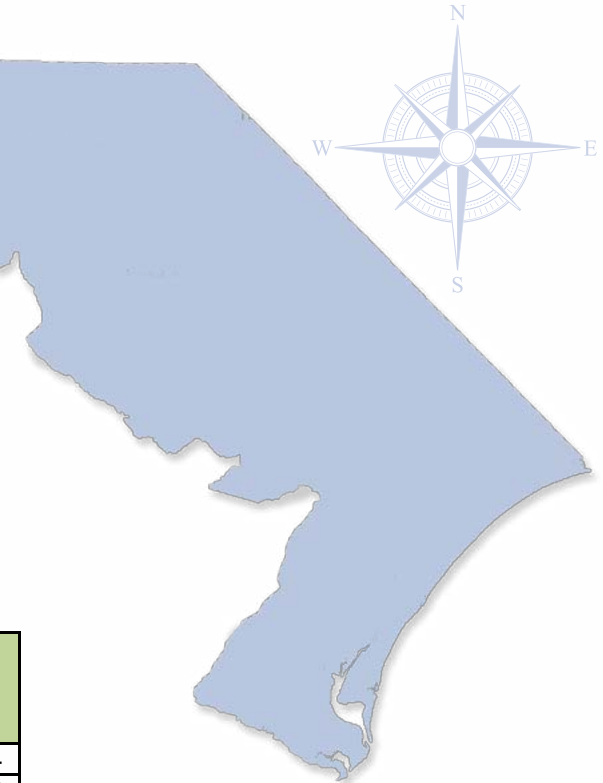
Total Investment
\$53,086,906

Total Economic Output
\$93,651,133

Total Employment
632

Total Tax Revenue
\$6,137,790

Total Units
2,457



COUNTY	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
CHESTERFIELD	\$2,491,535	\$4,270,824	29	\$293,163	224
DARLINGTON	\$8,371,616	\$14,191,946	95	\$934,829	510
DILLON	\$8,010,500	\$14,071,406	95	\$889,302	261
FLORENCE	\$16,836,057	\$30,146,247	205	\$1,918,206	568
GEORGETOWN	\$1,763,778	\$2,926,518	19	\$214,631	213
HORRY	\$14,979,652	\$26,896,642	181	\$1,806,208	583
MARION	\$129,073	\$247,412	2	\$16,489	14
MARLBORO	\$504,695	\$900,138	6	\$64,962	84

PROGRAM	TOTAL INVESTMENT	TOTAL ECONOMIC OUTPUT	TOTAL EMPLOYMENT	TOTAL TAX REVENUE	TOTAL UNITS
HOMEOWNERSHIP	\$5,811,794	\$11,643,464	78	\$832,042	48
CONTRACT ADMINISTRATION	\$11,281,856	\$16,787,339	108	\$1,300,013	1,713
HOME	\$3,376,844	\$5,024,726	32	\$304,599	52
HOUSING TRUST FUND	\$1,130,073	\$2,002,517	14	\$115,245	74
LIHTC	\$27,978,597	\$51,318,561	353	\$3,110,932	216
SCHELP	\$3,507,742	\$6,874,526	46	\$474,959	354

Congressional District 7*

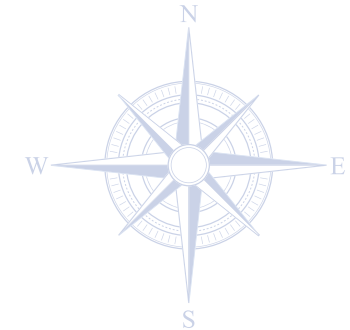
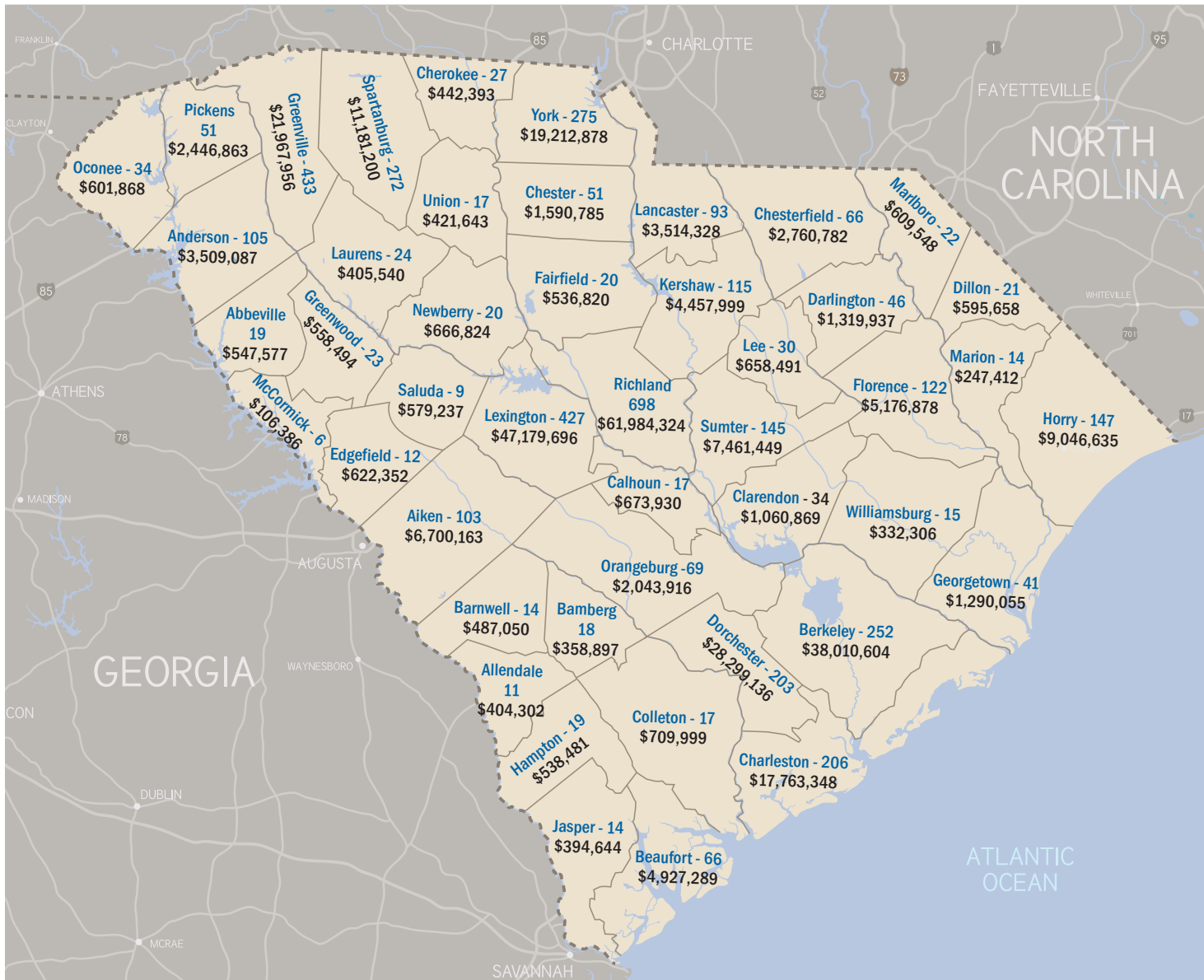
Current Representative
Tom Rice (R-Myrtle Beach)

Population
710,108

Median income
\$43,146

**Source: 2016 American Community Survey 1-Year Estimates
U.S. Census Bureau*

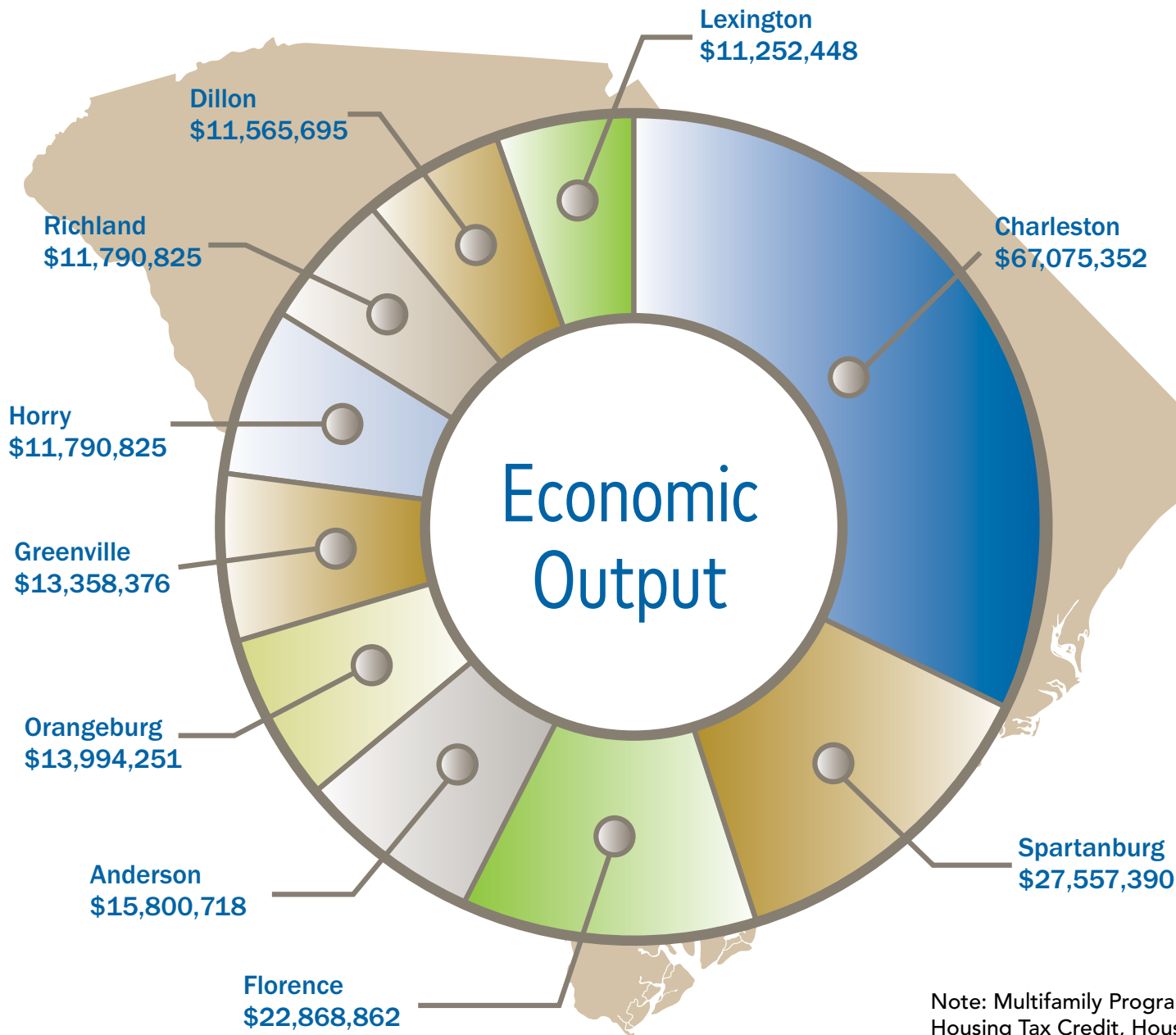
Single-Family Programs by County



This map illustrates the number of fiscal year single-family units that have received an allocation of resources through SC Housing and the economic output of those developments on the community.

Note: Single-Family Programs include the Mortgage Bond and HOME Program.

Multifamily Impact by County



Multifamily programs are funded on an annual basis through SC Housing's competitive application process. Market conditions, site suitability and housing demand are considerations. SC Housing strives to promote equitable distribution of multifamily programs throughout the state by encouraging applications for counties that have not received an award in recent years.

This chart illustrates the multifamily units that received an allocation of resources through SC Housing and the economic output of those developments in Fiscal Year 2017 in counties experiencing the greatest impact.

County	Units
Charleston	704
Spartanburg	137
Florence	117
Anderson	79
Orangeburg	84
Greenville	75
Horry	58
Richland	56
Dillon	48
Lexington	48

Note: Multifamily Programs include the Tax Exempt Bond, Housing Tax Credit, Housing Trust Fund and HOME Program.

Business Results by Program Area

Homebuyer Program



During Fiscal Year 2017, SC Housing purchased 1,518 mortgages (761 first mortgages and 757 second mortgages) totaling a little more than \$90 million. While housing markets nationally continued to show steady improvement, Fiscal Year 2017 shows considerable improvement in SC Housing Homebuyer activity over the previous two Fiscal Years.

SC Housing currently services a portfolio of 10,139 first and second mortgages. In Fiscal Year 2017, the average loan amount was \$118,601 and the average household income of borrowers was \$44,107.

South Carolina Housing Trust Fund

For Fiscal Year 2017, the SC HTF invested \$7.2 million into Owner-Occupied Rehabilitation and Supportive Housing activities. This assisted 550 families. Although limited, the SC HTF was still able to have measurable, positive impact on affordable housing for the citizens of South Carolina. Sixty one sponsoring agencies participated in the program in Fiscal Year 2017. (Since developers have up to a year to complete an award, dollar amounts expended in a given year may not match the amounts awarded).

HOME Investment Partnerships Program

During this period, HOME made 6 awards, producing 21 units for a total of \$1.6 million. One award went to tax credit properties and five to HOME rental housing. These awards were made to non-profit organizations and for-profit entities. HOME continues to serve as a significant bridge between other SC Housing programs, helping to make dollars go further, providing leverage enhancements, and increasing opportunities to expand affordable housing initiatives throughout the state.

Housing Tax Credit Program

In Fiscal Year 2017, the Housing Tax Credit program allocated \$12.3 million to 20 housing developments, which will produce 897 units. This marks a slight increase from 2016 which saw \$10.9 million awarded to 20 developments. Investor demand for credits continues to be strong and remains a much needed funding source for affordable housing.

Multifamily Tax Exempt Bond Program

Five Multifamily Tax Exempt Bond transactions closed in Fiscal Year 2017. Waters at St James in July 2016, The Assembly and The Colony in August 2016, and Waters at Berryhill and Waters at Longcreek in December 2016, for a total investment of \$74.4 million.



Neighborhood Stabilization Program

In 2008, SC Housing introduced the South Carolina Neighborhood Stabilization Program to administer \$44 million of HUD funding targeted toward the mitigation of blight caused by foreclosed and abandoned properties. NSP

1 has funded 738 projects. In Fiscal Year 2011, HUD allocated an additional \$5 million of NSP funds to SC Housing through the third round of funding (NSP3). NSP 3 has funded 84 projects. One hundred percent of NSP funding has been committed.

Project-Based Contract Administration and Housing Choice Voucher Programs

Approximately 20,000 families received housing assistance through SC Housing's management of the Project-Based Contract Administration and Housing Choice Voucher Programs. Tenants pay approximately 30 percent of their income toward rent and utilities, and the remainder is subsidized. During Fiscal Year 2017, this subsidy amounted to more than \$140.9 million. The level of rental assistance activity has remained at a fairly consistent level for the past several years. Specifically, Project-Based Contract Administration assisted 17,902 families totaling \$129.5 million in subsidy payments. The Housing Choice Voucher Program assisted an average of 1928 families, totaling \$11.4 million in its seven county jurisdictions.

South Carolina Homeownership and Employment Lending Program

In Fiscal Year 2017, SC HELP spent \$24.9 million to assist more than 1,247 additional South Carolina homeowners. The program closed for new applications on November 30, 2017. All applications submitted prior to that date will be processed and, if qualified, will receive all funding that is available and necessary.

Legislative and Regulatory Priorities

Our goal, like that of the National Council of State Housing Authorities (NCSHA) is an affordably housed state and nation. Toward this end, we ask that our congressional members consider the following as legislative and policy priorities during this session, particularly:

- Protecting and restoring funding for the HOME Investment Partnerships and Section 8 programs in the appropriations process;
- Establishing HFAs as preferred partners and the primary affordable housing delivery vehicle within the system that federal housing finance reform produces; and
- Preserving HFA authority to provide secondary financing and other forms of down payment and closing cost assistance on a preferred basis on single-family Federal Housing Administration (FHA)-insured mortgages.

In 2018, in pursuit of our goal of an affordably housed nation, ask congressional assistance as we seek:

- To protect, strengthen, and expand the production potential of the tax-exempt private activity Housing Bond program (and its Mortgage Credit Certificate option) and the Low Income Housing Tax Credit, including by increasing Housing Credit authority by at least 50 percent and preserving and strengthening the 4 percent Credit program that depends on multifamily Housing Bonds.
- A strong secondary mortgage market system with a robust affordable housing mission that engages HFAs as preferred affordable housing lending partners in meeting the needs of low- and moderate-income families. Enables them to maximize their lending potential, and responds to their capital and liquidity needs, including through any successor entities to Fannie Mae and Freddie Mac.
- To protect and restore HOME funding, while working to increase program flexibility, improve efficiency, and eliminate needless bureaucracy.
- Section 8 funding adequate to renew all authorized vouchers; provide for new ones; compensate PHAs fairly for their administrative costs; and honor and, if expiring, extend existing project-based assistance commitments.
- To aggressively represent the interests of HFAs in HUD's Performance-Based Contract Administration (PBCA) program and to ensure that HUD and Congress recognize HFAs' proven capacity and track record to serve as PBCAs.

- Dedicated and sustainable funding for the state-administered Housing Trust Fund, with maximum flexibility for state program administrators and limited federal regulation.
- To preserve HFA authority to provide secondary financing and other forms of down payment and closing cost assistance on a preferred basis on single-family Federal Housing Administration (FHA) insured mortgages.



- To assist HFAs in the implementation of HUD's Affirmatively Furthering Fair Housing rule, including by working with HUD to improve its state assessment tool and by sharing emerging HFA practices.

Housing Bond and Credit Priorities

Housing Credit and Multifamily Bond Programs

- Achieve permanent minimum Housing Credit rates for the 4 percent Credit, both for acquisition and bond-financed Credits.
- Establish a state-determined basis boost of up to 30 percent for 4 percent Credits in bond-financed properties.

Mortgage Revenue Bonds and Mortgage Credit Certificate Programs

- Eliminate the MRB purchase price limits.
- Repeal the MRB refinancing limitation.
- Increase the MRB home improvement loan limit by an amount at least adequate to reflect the rise in construction costs since it was first established and index it for construction cost inflation annually thereafter.
- Exempt all refunding Housing Bonds from the Alternative Minimum Tax (AMT).

Overview and Methodology



The figures contained in this report detail the economic impact of SC Housing on the State of South Carolina for Fiscal Year 2017 (July 1, 2016 – June 30, 2017). A standard economic impact analysis estimates the impact, or contribution, of an organization to the local economy. For example, if a new company were to open in South Carolina, it would be useful to know the number of jobs this company would create or the increase in demand for goods and services that would result from the company buying products from suppliers in South Carolina. All estimates were generated using data provided by SC Housing.

In order to formalize the reporting of the economic impact of an organization, there are two figures that are reported as part of this impact analysis: output and employment. Each of these figures, in turn, is comprised of a direct, indirect and induced impact.

Output

The economic output of an organization is defined as the dollar value of production, or the dollar value of the final goods and services produced by that organization.

For example, if SC Housing were to fund the construction of a multi-family housing unit, the direct economic output would represent the total sales activity resulting from the construction (e.g., roofing materials, lumber, drywall). The economic output of an organization's activity is the dollar value representing the final demand for goods and services produced for that activity.

Employment

Employment is defined as the number of jobs (full-time and full-time equivalent) that are needed to deliver the demand for the final goods and services associated with the organizations and activities being measured.

Output and employment are two standard figures that show the economic impact of an organization on its local economy. Both of these factors, however, have an impact on the economy in three different ways. Thus, both are broken down into a direct impact, indirect impact, and induced impact.

Direct Impact

The direct impact of an organization represents the effects of that organization's expenditures – that is – local purchases and wages that are inserted into the local economy. These expenditures represent

\$793M

TOTAL ECONOMIC OUTPUT

Every \$100 invested in housing development results in \$177 in economic output

the initial change to the local economy and are often used as the raw input data for an economic analysis. For example, if SC Housing were to spend \$1 million that it received from HUD on the rehabilitation of a multi-family property, this initial spending change to the local economy represents the direct impact.

Indirect Impact

The indirect impact represents additional economic impacts resulting from changes in the demand of industry suppliers and inter-industry transactions. Using the previous example cited, if SC Housing were to spend \$1 million on unit rehabilitation, it would increase the demand for suppliers of goods such as roofing materials and drywall. These suppliers must then purchase inputs from other business suppliers, who in turn purchase inputs from yet more suppliers, and so on. This continues and creates additional demand in many sectors of the local economy, which is what is measured by the indirect impact.

For 46 years, SC Housing has been helping families, older adults, persons with disabilities and others secure quality, safe and affordable housing.



Induced Impact

The induced impact represents additional economic impacts that result from changes in household spending in the local economy. Using the example cited, employees working in remodeling who benefit from a salary increase due to the increase in demand of their services, will spend some of that income in the local economy on entertainment and food. The entertainment and food businesses will then experience increases in demand for their products and some employees will see additional income, and again, spend it locally. This pattern continues. These changes in household spending represent the induced impact.

Successive rounds of indirect and induced spending do not continue indefinitely. In each round, some money is “leaked out” of the local economy because, for example, some inputs might be purchased from outside of the local economy or increases in employee income might be saved instead of being spent. Because the spending rounds are finite, a value can be calculated for each of them. The output and employment estimates reported represent total values – that is, the sum of the direct, indirect and induced impacts.

Taxes

Total tax revenue represents the additional state tax revenue that is collected as the result of increased expenditures in the local economy. These tax figures represent revenue collected from employee compensation, sales, property, production, households and corporations. They represent tax revenue generated from the direct, indirect and induced impacts of the increased expenditures.

Software

This report uses the software package IMPLAN to calculate all estimates, which is the industry standard software package used by professional, regional economists to conduct input-output analyses.

Interpreting Reported Estimates

It is important to recognize that the various program investments in specific regions (i.e., counties or congressional districts) will generate positive economic output not only for those specific regions, but also for other areas of South Carolina. This is because part of the economic output generated “spills over” into neighboring regions through many rounds of business and consumer spending activity. Regardless of where a specific program is implemented, part of the economic output it generates will ultimately affect areas of the state outside of that region. As such, all estimates reflect the total economic output that is generated for South Carolina as a whole by the specific programs within their specific regions.

MULTIFAMILY

1,714 UNITS
\$138,429,093

Tax Exempt Bonds, Housing Tax Credit,
Housing Trust Fund and HOME

SINGLE-FAMILY

4,443 UNITS
\$158,506,301

Mortgage Bonds, MCC, Housing Trust
Fund, HOME, SC HELP

HOUSING ASSISTANCE

20,046 UNITS
\$140,873,713

U.S. Department of Housing and Urban
Development's Section 8 Housing Choice
Voucher Program and Project-Based
Contract Administration



Serving Our Citizens

Our office is located in Columbia, SC;
however, we service the entire state.
Find us on Facebook: /SCStateHousing
Follow us on Twitter: @SCStateHousing



Every \$100 in direct spending from our affordable housing initiatives resulted in an overall total economic impact of \$177 on South Carolina's economy.

SCHousing.com

SOUTH CAROLINA STATE HOUSING FINANCE & DEVELOPMENT AUTHORITY
300-C OUTLET POINTE BLVD., COLUMBIA SC 803.896.9001