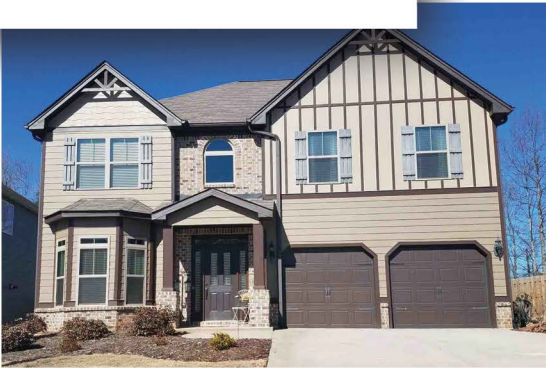




**Working
Together**
Opening Doors to
Affordable Housing
FY 2018



2018 STATEWIDE IMPACT REPORT

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SC HOUSING
Financing Housing. Building SC.





A Shared Vision for Affordable Housing

Strong Partnerships • Pooled Resources • Community Investments • Locally-driven Housing Solutions • Increased Collective Impact and Benefits for Families



There is a familiar saying that states, “How can two walk together except they agree,” which interpreted means that there must be a common purpose that unifies us, as well as a systematic, coordinated approach that intentionally moves us forward towards a shared vision. “That all South Carolinians have the opportunity to live in safe, decent and affordable housing” is the vision that has guided the efforts of the South Carolina State Housing Finance and Development Authority (SC Housing) for more than 47 years.

According to an independent FY2018 economic analysis conducted by university researchers, we invested \$495 million in South Carolina for a total economic impact of more than \$869 million. Our investments helped more than 27,000 families, supported 5,758 jobs, and contributed more than \$58.1 million in state and local tax revenue. This

impressive return on investment (ROI) was made possible through our partnerships and strategic use of pooled resources to support locally-driven housing solutions.

While affordable housing is the cornerstone of economic vitality for our communities, it is equally important to understand the transformational impact in opening doors to dreams that once seemed out of reach for families. SC Housing is excited to introduce our new “Faces of Home” section where everyday citizens share their own stories about their pathway to the place they now call “home” and the importance of community connections in that process.

We know that there is an affordable housing crisis and there is still much work to be done. Rental rates are quickly outpacing the earning potential of families in South Carolina, and the nation as a whole, at an alarming rate. We know that our state’s businesses are struggling to maintain the needed workforce because employees cannot afford to live in nearby communities and are experiencing transportation challenges when forced to live at great distances from their places of employment. We know that when new industries that offer higher paying jobs come to the state, access to affordable housing is a barrier in many communities. According to The Gap report published by the National Low Income Housing Coalition (NLIHC), there is a shortage of 90,859 homes that are affordable and available to extremely low-income renters. Housing industry experts also report that many millennials burdened with high student loan debt are delaying homeownership.

The affordable housing crisis is already affecting multiple sectors of our community and a collective response is needed in order to address the problem on multiple fronts. We diligently commit to continuing our efforts to close the affordable housing gap. We also invite your support as affordable housing champions and trust that you will join our efforts to ensure that there is a sufficient supply of quality, affordable housing in every community of our state.

Sincerely,

Bonita Shropshire

Bonita Shropshire, Executive Director



Charting New Courses

Our Board of Commissioners offers visionary leadership and guidance for our efforts.

SC Housing is governed by a nine member Board of Commissioners. The Governor appoints Commissioners, with the consent of the Senate, who have experience in the fields of mortgage finance, banking, real estate, and home building.



Donald R. Tomlin, Jr.
Chairman



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



Bradley Allen



Charles E. Gardner



David "Chris" Goodall



Kenneth E. Ormand, Jr.



Sue-Ann Gerald Shannon



Mary L. Sieck



Rising to the Challenge

For more than four decades, SC Housing continues to sustain local economies through the creation of quality affordable housing opportunities.

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.



Mental Illness Recovery Center, Inc. (MIRCI) Ribbon Cutting Ceremony (left to right): SC Housing Board Chairman, Don Tomlin; Sara Fawcett, CEO of the United Way; Julie Ann Avin, MIRCI Executive Director; and Geoffrey Williams, MIRCI Board Chair.



Making An Impact: Methodology and Overview

SC Housing, with the help of the Moore School of Business at USC, uses industry research tools to evaluate the contribution of its programs to the South Carolina economy.

\$869M

**TOTAL ECONOMIC
OUTPUT**

Every \$100 invested in
housing development
results in \$176 in
economic output

Indigo Pointe, Florence, SC

The figures contained in this report detail the economic impact of SC Housing for Fiscal Year 2018 (July 1, 2017 – June 30, 2018). All estimates were generated using data provided by SC Housing. There are two figures that are reported as part of this impact analysis: output and employment. Each 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 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.

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 wage growth 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 all 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. All estimates reflect the total economic output that is generated for S.C. as a whole by the specific programs within their specific regions.



Our Programs at a Glance

Creating and maintaining a positive work culture that reinforces our mission, encourages innovation, and is based on a spirit of cooperation and teamwork.

Single-Family Programs

Single-family activities include mortgages and down payment assistance issued through our Homebuyer and Palmetto Home Advantage programs, and Mortgage Credit Certificate (MCC) program. In addition the agency offers rehabilitation and emergency repair funding through the South Carolina Housing Trust Fund (SCHTF) and provides assistance to responsible homeowners who may face foreclosure through the South Carolina Homeownership and Employment Lending Program (SC HELP) which has assisted 13,447 SC homeowners with \$243.9 million in foreclosure prevention funds as of the end of FY18.

Multifamily Programs

Multifamily activities include properties developed through the Low Income Housing Tax Credit (LIHTC) program and the agency's Small Rental Development Program utilizing funds from National Housing Trust Fund (NHTF), SCHTF and HOME programs. The agency also has a Multifamily Tax Exempt Bond program and funds group homes for the disabled, transitional, supportive housing and other rental housing through SCHTF and HOME.

Housing Assistance

On behalf of the Department of Housing and Urban Development, SC Housing administers two rental assistance programs, the Housing Choice Voucher Program in seven counties and Project-Based Contract Administration.

Total Investment



MULTIFAMILY
2,592 UNITS
\$175.9M

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



SINGLE-FAMILY
5,081 UNITS
\$161.6M

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



HOUSING ASSISTANCE
20,099 UNITS
\$146.3M

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



SC HOUSING
\$11M

Agency Purchasing, Payroll & Employment

Single-Family Homeownership



Faces of Home: *When James Nobels decided to buy his first home, he was able to get expert advice from his father, a long time mortgage lender. That advice was, “Look into SC Housing programs.” James found a qualified lending partner, got preapproved and started looking for the house he wanted. Today James is happy at home in the Cayce/West Columbia area and says his new place is “Much more convenient than where I was renting. This is closer to where I needed to be.”*

HOMEBUYER PROGRAM

The Homebuyer Program provides funding for mortgage loans to qualified families and individuals through the issuance of mortgage revenue bonds. SC Housing loans offer fixed rate 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.



Faces of Home: Sometimes a Google search can be life changing. So it was for Alexis Robinson, a teacher at A.C. Flora High, who was able to buy her first home thanks to Palmetto Heroes and down payment assistance. Alexis started her search with a simple search for “SC homeowner assistance.” One of the returns mentions “look into Palmetto Heroes.” Soon, with the help of Teri Smith at Ameris Bank (SC Housing’s 2018 Loan Officer of the Year), Alexis was out looking for her perfect home in a “semi-rural” area—something close to town but still quiet and private. She is now entering her sixth year teaching advanced math courses to 11th and 12th graders and is glad to have a place to relax at the end of the school day.

Single-Family Homeownership

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, due to exhaustion of federal funds. All qualified applications received prior to this time received assistance. Final processing and program wrap-up continued into 2018.

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 homeowners were assisted 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.



Average Loan Amount

\$125,453

35
YEARS

Average Age
of Borrower



Average Monthly
Mortgage Payment

\$768.42



Average Household
Income of Borrower

\$46,534



Number of MCCs
Issued

127



Average
SC HELP
Assistance

\$17,584

She
BELIEVED
she
could
so she
did.



Kim's college graduation photo.



206



Faces of Home: Following a divorce, Kim Theva and her children came to Anderson Interfaith Ministries (AIM) for assistance. As both a client and a worker, Kim signed on as a VISTA (Volunteers in Service to America) staffer. AIM, along with SC Housing, helped her to get a priority Housing Choice Voucher. She worked while studying to complete her degree in 2011 from Anderson University, and by 2016, she was ready to buy her first home. Her AIM mentor (and now real estate agent) informed her of the SC Housing Mortgage Credit Certificate, which will save her 50% of her mortgage interest. Today, Kim is Director of Grants for AIM.

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.

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 S.C. 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 transitional and supportive housing and shelters. All of this is accomplished by building partnerships among government agencies, qualified nonprofit sponsors and those in need of affordable housing.

Faces of Home: After recovering from a bad fall and hospital stay, the South Carolina Housing Trust Fund made much needed improvements to Gordon Whitaker's home, allowing him to stay in familiar surroundings. The former Marine was awarded the Order of the Palmetto in 1995 for fighting off an attacker on a city bus and saving the life of the driver and other passengers.



Multifamily Rental



Faces of Home: *Life's journey takes us many places. For Rose Rollison, the path took her from her native New York, to Dallas, Texas, through the Midwest and finally to Clover, SC, where she found a home at Parkside at Bethel apartments (a Housing Tax Credit development). Clover had been her husband's hometown years before, and she always kept special memories of it wherever she had traveled. Now she lives in easy walking distance from her church, as well as shopping.*

HOUSING TAX CREDIT PROGRAM

The Housing Tax Credit Program (LIHTC) 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, 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.



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.

Faces of Home: Catherine Cockman has never wanted to live anywhere other than her beloved Clover, SC. She grew up on Oak Street and still keeps up with her childhood friends. She says she has seen a lot of changes in Clover over the years and the latest change, the construction of the 41-unit Parkside at Bethel apartments (a Housing Tax Credit development) is one that was needed and welcome. Catherine was the first resident to move in. She had already downsized and was living with her daughter when she decided what she really wanted was a place of her own. At this point, she had a television, a chair and her parents' bedroom suite, but her "other family" at the Methodist Church (now just across the street from Parkside) threw her a housewarming that brought her all the furniture and decorations she needed. She now enjoys having them visit her frequently in her beautiful new home.





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.

Faces of Home: Originally from New Jersey, Cindy LaJeunesse is a disabled Housing Choice Voucher recipient who found Sea Pointe Apartments in Beaufort, SC, through SC Housing's free SCHousingSearch.com apartment location service. Cindy enjoys rescuing homeless animals, and the Housing Tax Credit apartments have beautifully landscaped walking areas for her latest rescue, Cooper; a friendly, seven-year-old Affenpinscher who is now her service animal.



Statewide Impact

Total Economic Output
\$869,102,972

Total Investments
\$495,046,556

Total Single-Family Units
5,081

Total Multifamily Units
2,592

Total Housing Assistance Units
20,099

Total Jobs Created
5,758

Total Tax Revenue Generated
\$58,138,231

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.



Congressional District 1

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

**Denotes partial county*

Sea Pointe

*Beaufort, SC
Housing Tax Credit*

Single-Family Units

627

Multifamily Units

542

Housing Assistance Units

2,491

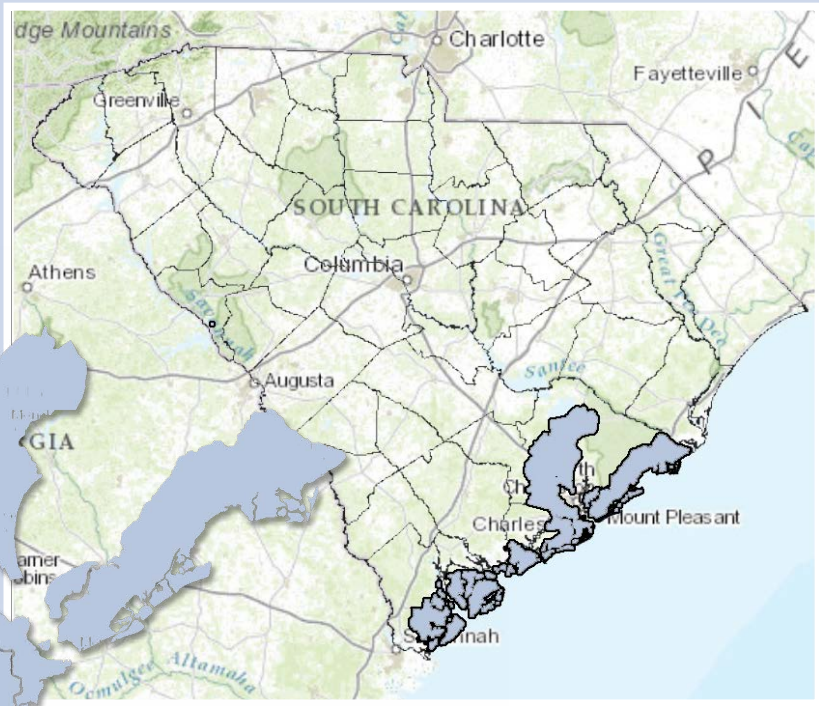
DISTRICT 1
Total Investment
\$89,279,360

Total Economic Output
\$160,443,952

Total Jobs Created
1,050


Total Tax Revenue
\$11,042,683

Total Households Assisted
3,660



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|------------|------------------|-----------------------|------------------|-------------------|-------------|
| BEAUFORT | \$8,306,698 | \$14,334,575 | 95 | \$975,009 | 455 |
| BERKELEY | \$18,935,744 | \$36,489,572 | 234 | \$2,621,646 | 429 |
| CHARLESTON | \$43,573,116 | \$76,517,832 | 510 | \$5,017,894 | 1,621 |
| DORCHESTER | \$18,463,802 | \$33,101,968 | 212 | \$2,428,134 | 1,155 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$34,421,272 | \$67,629,088 | 434 | \$4,832,775 | 337 |
| CONTRACT ADMINISTRATION | \$17,676,016 | \$26,654,078 | 170 | \$2,064,092 | 2,142 |
| HOME | \$1,000,000 | \$1,507,923 | 10 | \$91,410 | 15 |
| LIHTC | \$30,263,806 | \$54,047,884 | 369 | \$3,276,383 | 527 |
| VOUCHER | \$2,239,186 | \$3,376,521 | 21 | \$261,478 | 349 |
| SC HELP | \$3,679,078 | \$7,228,457 | 46 | \$516,546 | 290 |



*The Pointe
at Blythewood*

*Blythewood, SC
Housing Tax Credit*

Congressional District 2

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

**Denotes partial county*

Single-Family Units

1,120

Multifamily Units

97

Housing Assistance Units

2,714

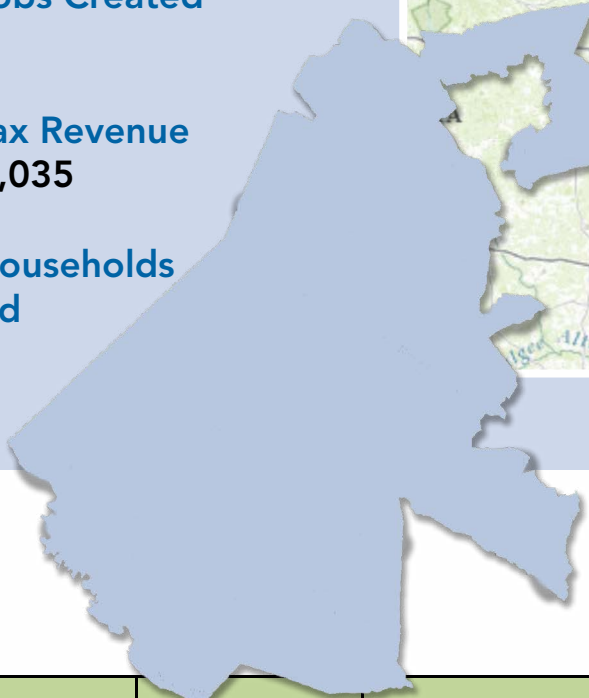
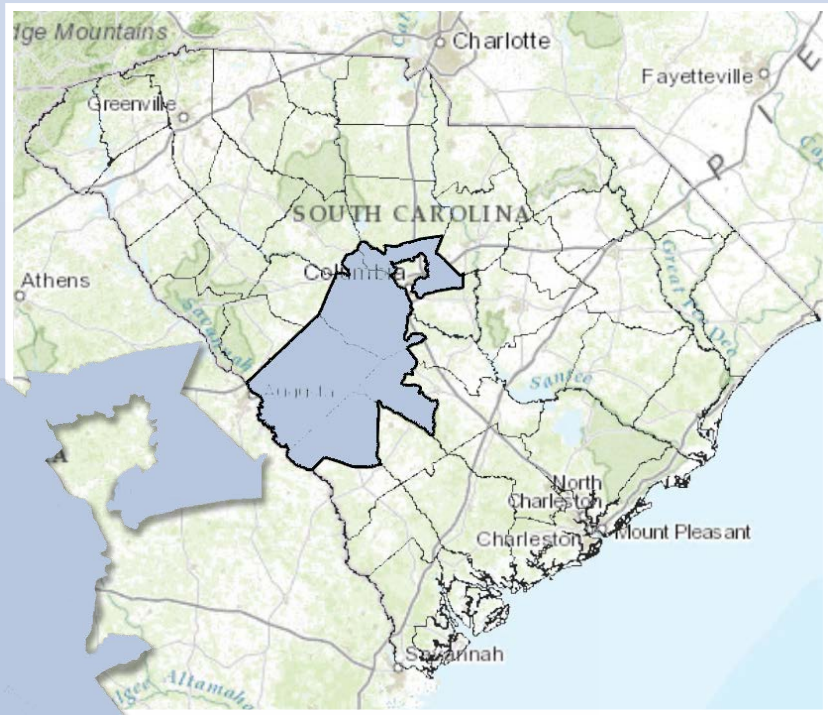
DISTRICT 2
Total Investment
\$82,063,912

Total Economic Output
\$150,535,760

Total Jobs Created
1,005

Total Tax Revenue
\$9,815,035

Total Households Assisted
3,931



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|------------|------------------|-----------------------|------------------|-------------------|-------------|
| AIKEN | \$11,623,512 | \$20,017,702 | 132 | \$1,361,953 | 722 |
| BARNWELL | \$1,389,647 | \$2,237,254 | 14 | \$169,607 | 166 |
| LEXINGTON | \$38,402,452 | \$70,829,752 | 485 | \$4,282,119 | 2,029 |
| ORANGEBURG | \$262,127 | \$420,797 | 3 | \$31,930 | 43 |
| RICHLAND | \$30,386,174 | \$57,030,252 | 370 | \$3,969,426 | 971 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$40,097,300 | \$78,781,048 | 505 | \$5,629,694 | 606 |
| CONTRACT ADMINISTRATION | \$13,045,650 | \$19,671,840 | 125 | \$1,523,387 | 1,747 |
| HOME | \$300,000 | \$452,377 | 3 | \$27,423 | 7 |
| LIHTC | \$11,871,351 | \$21,200,948 | 145 | \$1,285,202 | 90 |
| VOUCHER | \$5,363,619 | \$8,087,926 | 51 | \$626,329 | 967 |
| SC HELP | \$5,185,191 | \$10,158,620 | 65 | \$723,001 | 514 |
| SC HOUSING | \$6,200,800 | \$12,183,000 | 110 | N/A | N/A |

Laurel Street Village

Honea Path, SC
Housing Tax Credit



Congressional District 3

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

**Denotes partial county*

Single-Family Units

582

Multifamily Units

97

Housing Assistance Units

2,944

DISTRICT 3

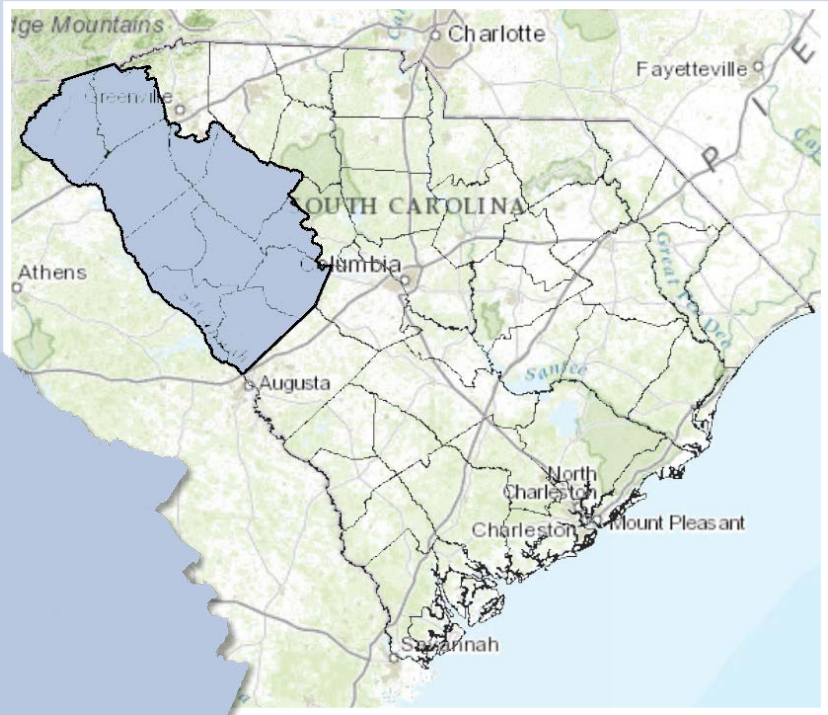
Total Investment
\$39,955,612

Total Economic Output
\$66,666,848

Total Jobs Created
435

Total Tax Revenue
\$4,684,144

Total Households
Assisted
3,623



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|------------|------------------|-----------------------|------------------|-------------------|-------------|
| ABBEVILLE | \$1,667,365 | \$2,607,247 | 17 | \$199,514 | 236 |
| ANDERSON | \$15,813,168 | \$26,128,636 | 171 | \$1,817,296 | 1,415 |
| EDGEFIELD | \$881,680 | \$1,385,495 | 9 | \$105,853 | 121 |
| GREENVILLE | \$1,706,563 | \$3,352,965 | 22 | \$239,603 | 62 |
| GREENWOOD | \$3,779,006 | \$6,074,558 | 39 | \$438,885 | 513 |
| LAURENS | \$3,081,568 | \$5,121,501 | 33 | \$384,399 | 361 |
| MCCORMICK | \$491,368 | \$758,310 | 5 | \$58,277 | 66 |
| OCONEE | \$2,776,354 | \$4,426,790 | 28 | \$336,631 | 367 |
| PICKENS | \$9,207,077 | \$15,935,657 | 106 | \$1,042,778 | 418 |
| SALUDA | \$551,462 | \$875,692 | 6 | \$60,909 | 64 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$5,394,082 | \$10,598,006 | 68 | \$757,334 | 82 |
| CONTRACT ADMINISTRATION | \$19,801,428 | \$29,859,034 | 190 | \$2,312,284 | 2,944 |
| HOME | \$1,160,000 | \$1,749,191 | 11 | \$106,036 | 17 |
| HOUSING TRUST FUND | \$154,000 | \$266,038 | 2 | \$15,311 | 8 |
| LIHTC | \$8,473,687 | \$15,133,088 | 103 | \$917,368 | 80 |
| SC HELP | \$4,972,414 | \$9,061,491 | 61 | \$575,812 | 492 |

The Terraces at Woodruff

Woodruff, SC
Housing Tax Credit

Single-Family Units

588

Multifamily Units

1,270

Housing Assistance Units

3,001



Congressional District 4

GREENVILLE* AND SPARTANBURG* COUNTIES

**Denotes partial county*

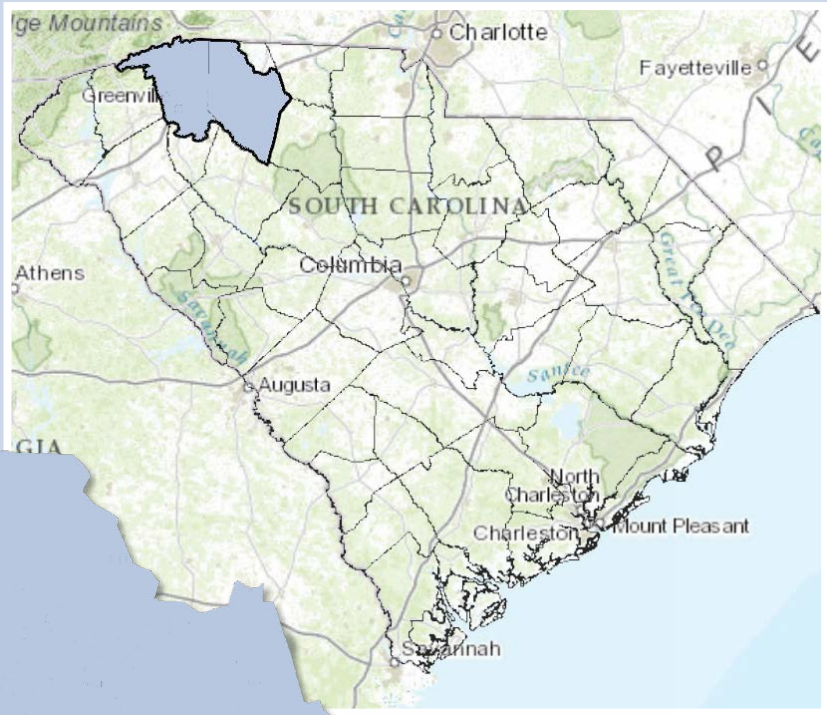
DISTRICT 4
Total Investment
\$94,991,200

Total Economic Output
\$164,605,824

Total Jobs Created
1,098

Total Tax Revenue
\$10,778,019

Total Households Assisted
4,859



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------|------------------|-----------------------|------------------|-------------------|-------------|
| GREENVILLE | \$58,838,712 | \$100,465,792 | 668 | \$6,647,094 | 3,189 |
| SPARTANBURG | \$36,152,488 | \$64,140,040 | 430 | \$4,130,925 | 1,670 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$7,510,777 | \$14,756,776 | 95 | \$1,054,519 | 103 |
| CONTRACT ADMINISTRATION | \$22,616,032 | \$34,103,244 | 217 | \$2,640,955 | 3,001 |
| HOME | \$2,261,000 | \$3,409,415 | 22 | \$206,679 | 54 |
| HOUSING TRUST FUND | \$156,954 | \$271,142 | 2 | \$15,604 | 6 |
| LIHTC | \$57,605,008 | \$102,876,320 | 703 | \$6,236,362 | 1,216 |
| SCHLP | \$4,841,424 | \$9,188,939 | 60 | \$623,899 | 479 |

Single-Family Units

857

Multifamily Units

108

Housing Assistance Units

2,384

**Hazelhurst
Townhomes**

**York, SC
Housing Tax Credit**



Congressional District 5

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

**Denotes partial county*

DISTRICT 5

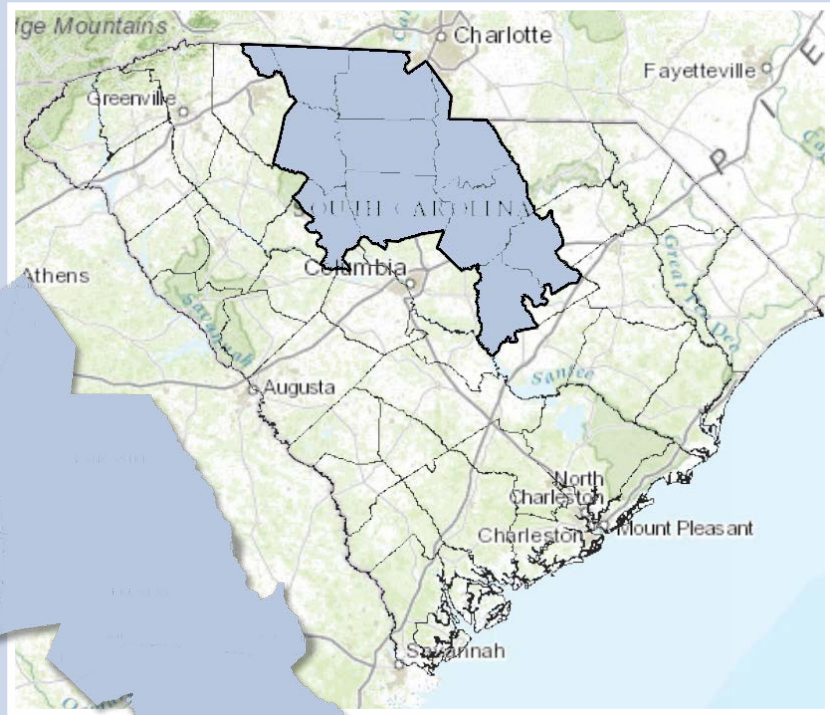
Total Investment
\$48,909,912

Total Economic Output
\$85,184,984

Total Jobs Created
558

Total Tax Revenue
\$5,868,552

Total Households
Assisted
3,349



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-----------|------------------|-----------------------|------------------|-------------------|-------------|
| CHEROKEE | \$1,510,787 | \$2,405,097 | 15 | \$182,986 | 213 |
| CHESTER | \$1,477,326 | \$2,451,294 | 16 | \$164,031 | 164 |
| FAIRFIELD | \$1,963,261 | \$2,997,395 | 19 | \$231,168 | 301 |
| KERSHAW | \$12,242,387 | \$21,381,886 | 143 | \$1,389,982 | 590 |
| LANCASTER | \$4,634,337 | \$8,067,478 | 52 | \$568,762 | 380 |
| LEE | \$1,721,518 | \$2,697,633 | 17 | \$206,289 | 276 |
| NEWBERRY | \$1,317,989 | \$2,136,191 | 14 | \$161,601 | 154 |
| SUMTER | \$5,353,026 | \$9,465,804 | 61 | \$682,727 | 399 |
| UNION | \$7,920,470 | \$13,739,013 | 93 | \$853,536 | 229 |
| YORK | \$10,768,814 | \$19,843,192 | 128 | \$1,427,470 | 643 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$11,119,131 | \$21,846,278 | 140 | \$1,561,135 | 148 |
| CONTRACT ADMINISTRATION | \$13,937,201 | \$21,016,230 | 134 | \$1,627,497 | 1,912 |
| HOME | \$600,000 | \$904,754 | 6 | \$54,846 | 8 |
| LIHTC | \$13,233,968 | \$23,634,436 | 161 | \$1,432,720 | 100 |
| VOUCHER | \$2,067,189 | \$3,117,163 | 20 | \$241,393 | 472 |
| SC HELP | \$7,952,425 | \$14,666,122 | 97 | \$950,961 | 709 |



Parkside at Boulevard

Orangeburg, SC
Housing Tax Credit

Single-Family Units

868

Multifamily Units

403

Housing Assistance Units

4,884

Congressional District 6

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

**Denotes partial county*

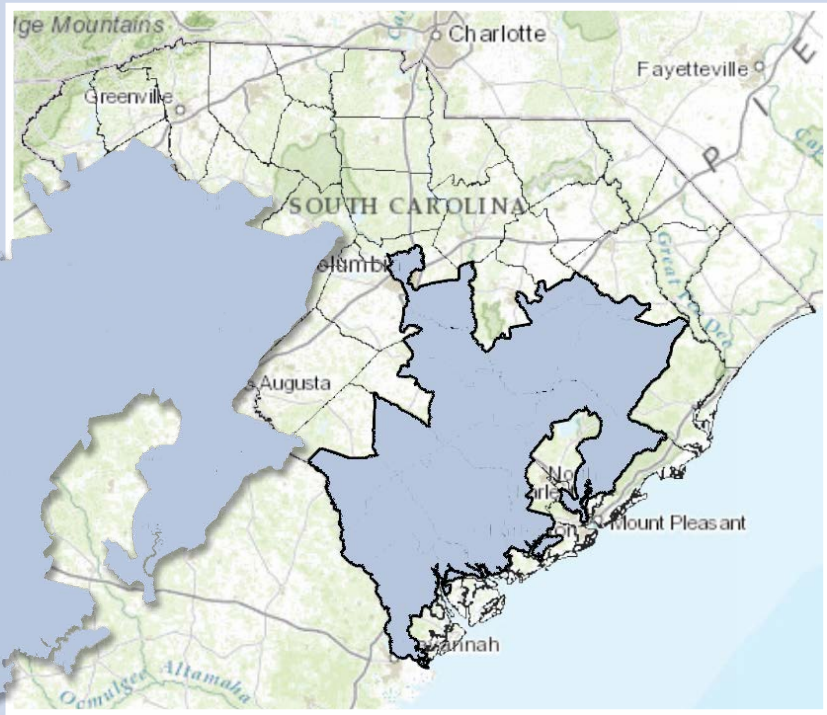
DISTRICT 6
Total Investment
\$102,915,024

Total Economic Output
\$176,714,464

Total Jobs Created
1,186

Total Tax Revenue
\$11,464,609

Total Households Assisted
6,155



| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|--------------|------------------|-----------------------|------------------|-------------------|-------------|
| ALLENDALE | \$1,325,323 | \$2,016,046 | 13 | \$155,671 | 162 |
| BAMBERG | \$876,239 | \$1,387,778 | 9 | \$105,760 | 110 |
| BERKELEY | \$937,389 | \$1,640,366 | 10 | \$121,195 | 60 |
| CALHOUN | \$931,328 | \$1,443,383 | 9 | \$110,772 | 102 |
| CHARLESTON | \$7,519,694 | \$12,611,085 | 81 | \$936,345 | 447 |
| CLARENDON | \$2,693,405 | \$4,168,287 | 27 | \$320,044 | 428 |
| COLLETON | \$3,901,593 | \$6,384,575 | 41 | \$481,529 | 473 |
| DORCHESTER | \$1,189,487 | \$1,871,389 | 12 | \$142,921 | 146 |
| FLORENCE | \$590,556 | \$973,450 | 6 | \$72,246 | 58 |
| HAMPTON | \$6,515,699 | \$11,225,202 | 75 | \$726,746 | 260 |
| JASPER | \$547,424 | \$847,639 | 5 | \$65,071 | 60 |
| ORANGEBURG | \$4,275,484 | \$6,694,510 | 43 | \$512,060 | 658 |
| RICHLAND | \$63,792,544 | \$111,945,992 | 764 | \$6,862,281 | 2,858 |
| SUMTER | \$6,633,391 | \$11,604,152 | 79 | \$707,690 | 200 |
| WILLIAMSBURG | \$1,185,474 | \$1,900,618 | 12 | \$144,277 | 133 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$15,903,800 | \$31,246,942 | 200 | \$2,232,907 | 251 |
| CONTRACT ADMINISTRATION | \$36,297,040 | \$54,733,152 | 348 | \$4,238,536 | 4,475 |
| HOME | \$1,642,640 | \$2,476,975 | 16 | \$150,154 | 33 |
| LIHTC | \$35,150,164 | \$62,774,388 | 429 | \$3,805,384 | 370 |
| VOUCHER | \$1,852,201 | \$2,792,977 | 18 | \$216,288 | 409 |
| SC HELP | \$7,108,542 | \$12,943,634 | 87 | \$821,341 | 617 |
| SC HOUSING | \$4,960,640 | \$9,746,400 | 88 | N/A | N/A |

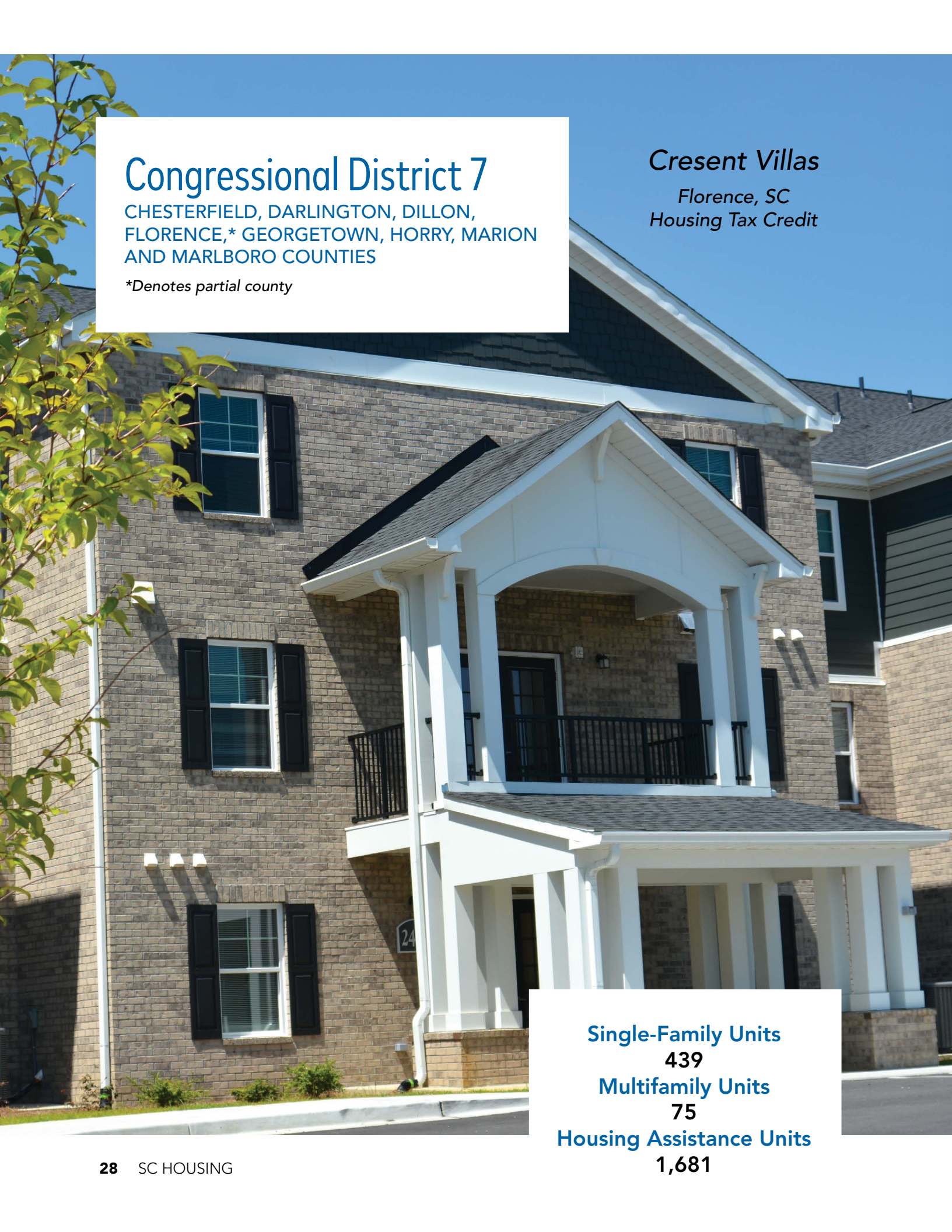
Congressional District 7

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

**Denotes partial county*

Crescent Villas

Florence, SC
Housing Tax Credit



Single-Family Units
439

Multifamily Units
75

Housing Assistance Units
1,681

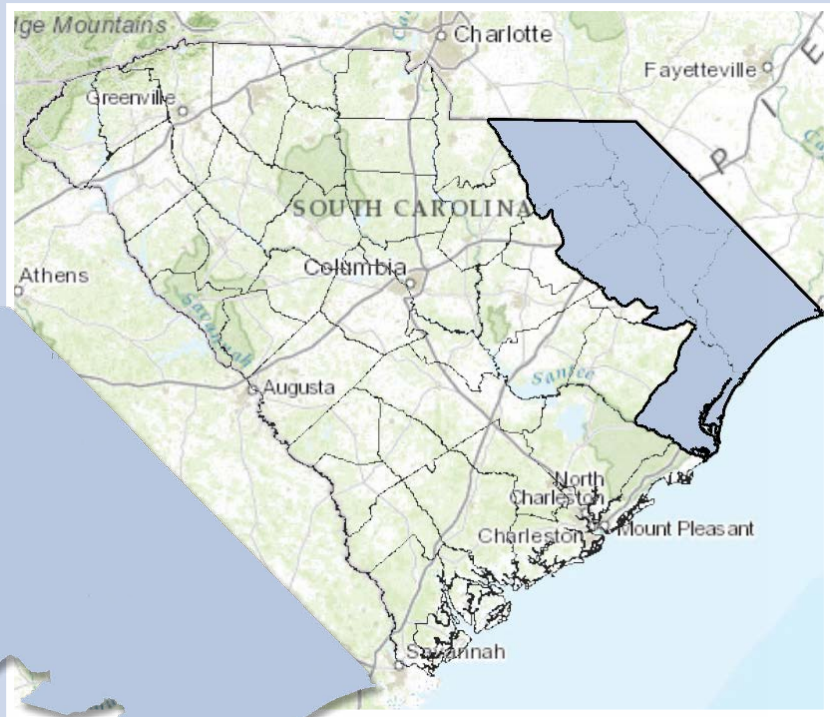
DISTRICT 7
Total Investment
\$36,931,536

Total Economic Output
\$64,951,140

Total Jobs Created
426

Total Tax Revenue
\$4,485,189

Total Households Assisted
2,195



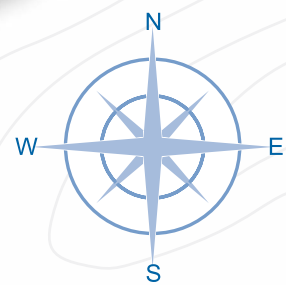
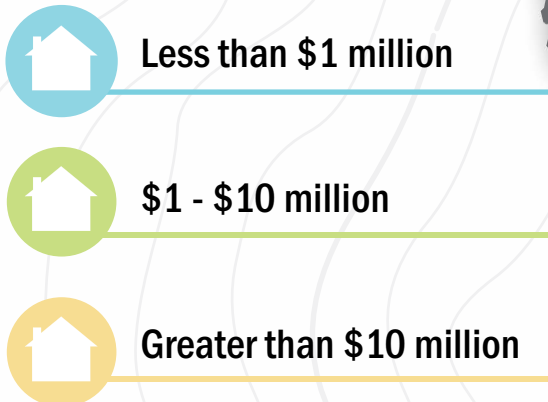
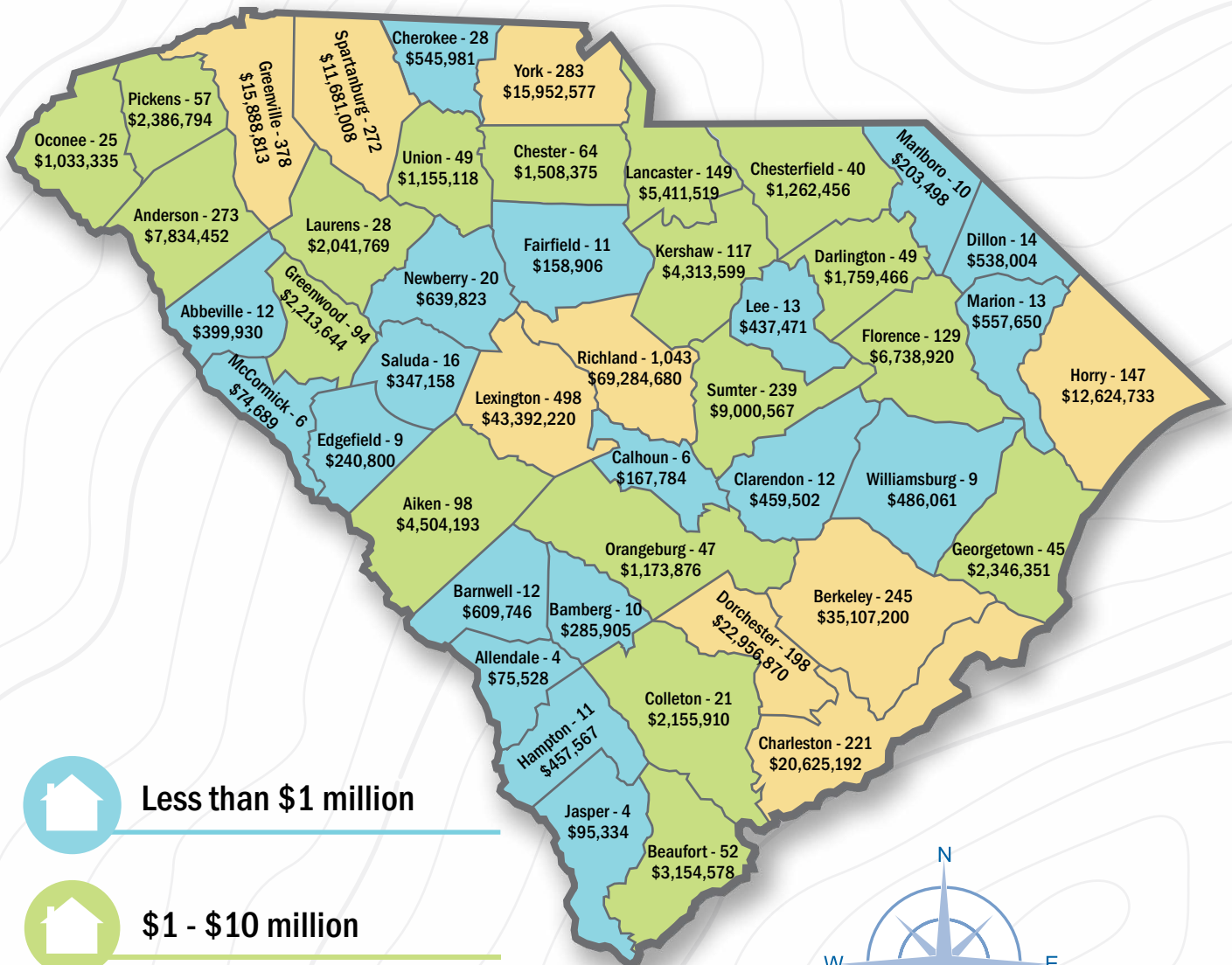
| COUNTY | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|--------------|------------------|-----------------------|------------------|-------------------|-------------|
| CHESTERFIELD | \$1,678,602 | \$2,798,118 | 18 | \$205,624 | 198 |
| DARLINGTON | \$3,524,279 | \$5,675,904 | 36 | \$422,747 | 464 |
| DILLON | \$1,602,332 | \$2,541,285 | 16 | \$193,580 | 206 |
| FLORENCE | \$5,211,344 | \$9,289,414 | 60 | \$675,240 | 425 |
| GEORGETOWN | \$2,298,004 | \$4,010,765 | 26 | \$296,562 | 217 |
| HORRY | \$16,646,496 | \$29,958,694 | 197 | \$2,030,934 | 569 |
| MARION | \$5,669,195 | \$10,175,332 | 69 | \$622,874 | 44 |
| MARLBORO | \$301,285 | \$501,629 | 3 | \$37,629 | 72 |

| PROGRAM | TOTAL INVESTMENT | TOTAL ECONOMIC OUTPUT | TOTAL EMPLOYMENT | TOTAL TAX REVENUE | TOTAL UNITS |
|-------------------------|------------------|-----------------------|------------------|-------------------|-------------|
| HOMEOWNERSHIP | \$10,234,741 | \$20,108,676 | 129 | \$1,436,966 | 142 |
| CONTRACT ADMINISTRATION | \$11,394,512 | \$17,182,050 | 109 | \$1,330,578 | 1,681 |
| LIHTC | \$12,387,156 | \$22,122,120 | 151 | \$1,341,043 | 75 |
| SC HELP | \$2,915,127 | \$5,538,293 | 36 | \$376,602 | 297 |

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.

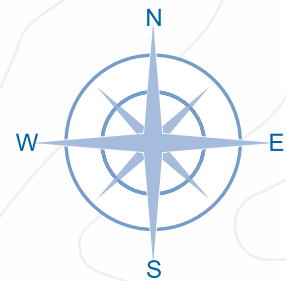
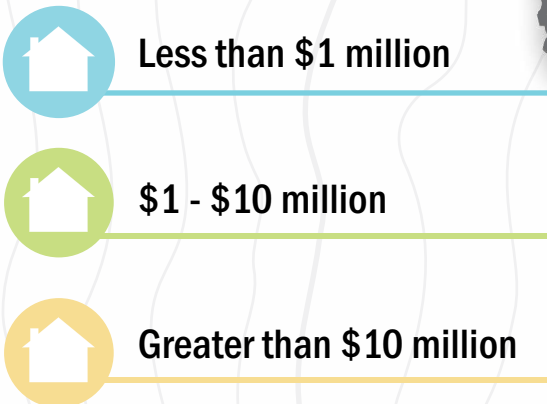
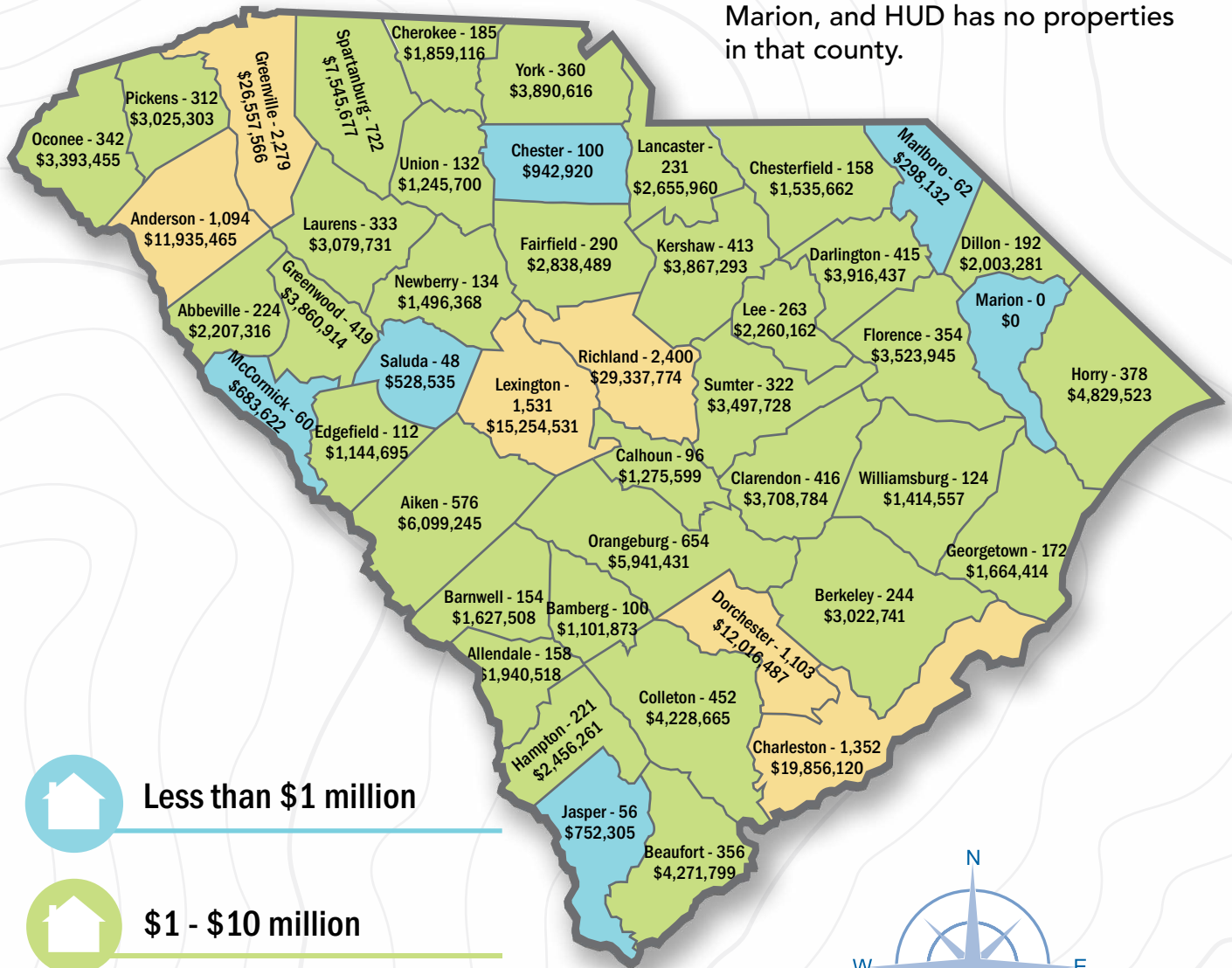


Housing Assistance by County

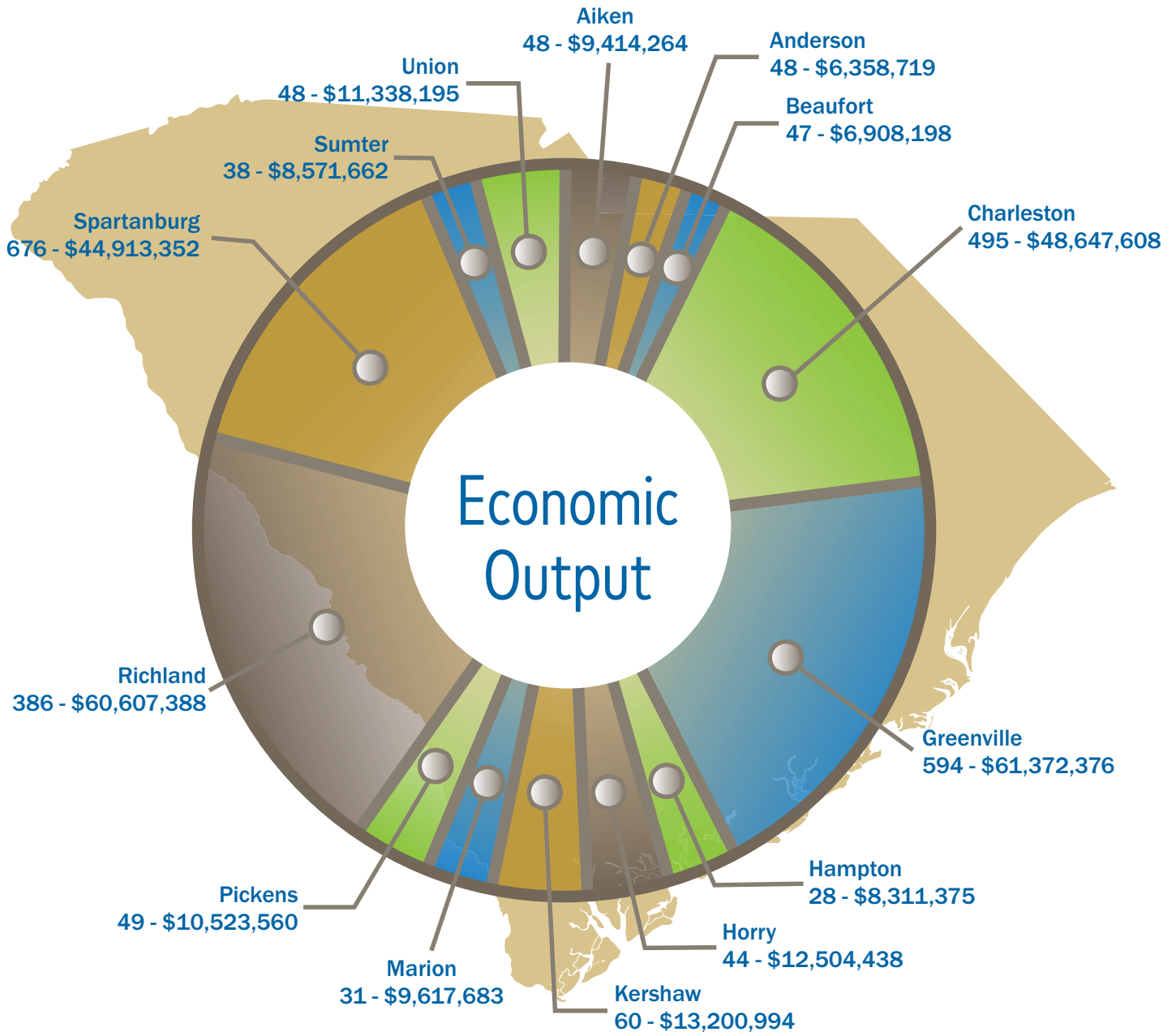
This map illustrates the number of fiscal year single-family and multifamily units that have received an allocation of resources through SC Housing and the economic output of the rental assistance community.

Note: Housing Assistance Programs include HUD’s Housing Choice Voucher Program and Project-Based Contract Administration.

*Vouchers are not administered in Marion, and HUD has no properties in that county.



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 2018 in counties experiencing the greatest impact.

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



Driving Innovative Solutions

Dedication, strong programs and employee commitment
fuel our continuing success.

Homebuyer Program

During Fiscal Year 2018, SC Housing purchased 1,542 mortgages (797 first mortgages and 745 second mortgages) totaling a little more than \$104.4 million (99,985,830 first mortgages and \$4,484,000 second mortgages; \$10M more than Fiscal Year 2017). While housing markets nationally continued to show steady improvement, Fiscal Year 2018 shows considerable improvement in SC Housing Homebuyer activity over the previous two fiscal years. SC Housing currently services a portfolio of 10,373 first and second mortgages. In Fiscal Year 2018, the average loan amount was \$125,452 and the average household income of borrowers was \$46,534.

South Carolina Housing Trust Fund

For Fiscal Years 17-18, the South Carolina Housing Trust Fund invested \$9,877,657 into Owner-Occupied Rehabilitation, Supportive Housing, Rental Housing and special flood recovery activities. (Since developers have up to a year to complete an award, dollar amounts expended in a given year may not match the amounts awarded). These funds assisted 692 families. Although limited, the SC HTF was still able to have measurable, positive impact on affordable housing for the citizens of South Carolina.

HOME Investment Partnerships Program

During this period HOME made 8 awards, producing 40 units for a total of \$2,519,574. Three awards went to tax credit properties and five to the 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 2018 the Housing Tax Credit program allocated \$12.2 million to 18 housing developments which will produce 853 units. This marks a slight decrease from 2017 which saw \$12.3 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

Two multifamily tax exempt bond program transactions closed in Fiscal Year 2018: WWJ/Various Rural Housing Properties closed July 2017 for \$24,498,000 and Waters at Willow Lake closed in November 2017 for \$9,500,000.

Contract Administration and Housing Choice Voucher Programs

Approximately 20,000 families received housing assistance through SC Housing's management of the 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 2018, this subsidy amounted to more than \$146 million. The level of rental assistance activity has remained at a fairly consistent level for the past several years.



Ribbon cutting for the Heritage at Sliding Rock, Greenville SC. (Housing Tax Credit funding)

Specifically, Contract Administration assisted 17,902 families totaling \$134,767,881 in subsidy payments. The Housing Choice Voucher Program assisted an average of 2,197 families, totaling \$11,720,672 in its seven county jurisdictions.

South Carolina Homeownership and Employment Lending Program (SC HELP)

This program closed for new application on November 30, 2017, any application started prior to that date will be processed and, if qualified, will receive all funding that is available and necessary. As of the end of Fiscal Year 18, 12,369 SC homeowners received foreclosure assistance through SC HELP totaling \$202.7 million.

In Fiscal Year 2018, SC HELP committed more than \$22.8 million to assist more than 1,078 additional South Carolina homeowners.

Neighborhood Stabilization Program (NSP)

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 property. 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 (NSP 3). NSP 3 has funded 84 projects. 100 percent of NSP entitlement funds have been expended.



Ribbon cutting for Ramblewood Apartments, Batesburg, SC. (Housing Tax Credit funding)

Ribbon cutting for the Parkside at Bethel, Clover, SC. (Housing Tax Credit funding)





Standing Together

Support from our congressional members makes the difference.

SC Housing is carefully watching developments in the emerging area of Opportunity Zones.

2017 saw the passage of the Tax Cuts and Jobs Act (H.R.1) to encourage new investment in low income communities, dubbed Opportunity Zones.

South Carolina's Senator Tim Scott, along with D-N.J.-Cory Booker introduced the original Senate version of the bill. This rare, bipartisan, bicameral effort to use private capital to encourage development in low income census tracts, areas of the state often left behind by the economic recovery since 2010. All 46 counties in SC have at least one designated Opportunity Zone.

Recent tax reform legislation caused some uncertainty in the continued value and attractiveness of the Low Income Housing Tax Credit (LIHTC) and other community development tax credits. This law, however, may serve to offset this, creating new, attractive tools to encourage investment,



development and job creation in communities that are most in need.

In short, twenty-five percent of a state's low-income community population census tracts can be designated as qualified Opportunity Zones— a term that has the same definition as "low-income community" under the New Market Tax Credit (NMTC) program. Investors would be able to form "Opportunity Funds" and defer gains realized on other investments if they reinvested them in Opportunity Zones. While the Investing in Opportunity Act (IIOA) deliberately excluded tax credits, the benefits provided by the bill were designed to be complementary to the NMTC, low-income housing tax credit (LIHTC), Historic Tax Credit (HTC) and other community development programs.

A robust stock market has created trillions of dollars in unrealized capital gains. Opportunity Zones could be an attractive vehicle for investment for those gains.

Regulations are still being drafted as of this writing; so much of the fine detail of the bill is still unknown. However, seeing the amount of interest and attention being generated by this new source of development funding, optimism is high. SC Housing will be working closely with all parties to optimize the potential of this great new source of development funds.

OPPORTUNITY ZONES:

- Promote economic vitality parts of the state that have not shared in the general prosperity over the past few years
- Fund the development of workforce and affordable housing in areas with escalating prices and inventory shortages
- Fund new infrastructure to support population and economic growth

- Invest in startup businesses who have potential for rapid increases in scale
- Upgrading the capability of existing underutilized assets through capital improvement investments

Source: SC Department of Commerce

Legislative Priorities

HOUSING FINANCE AGENCIES

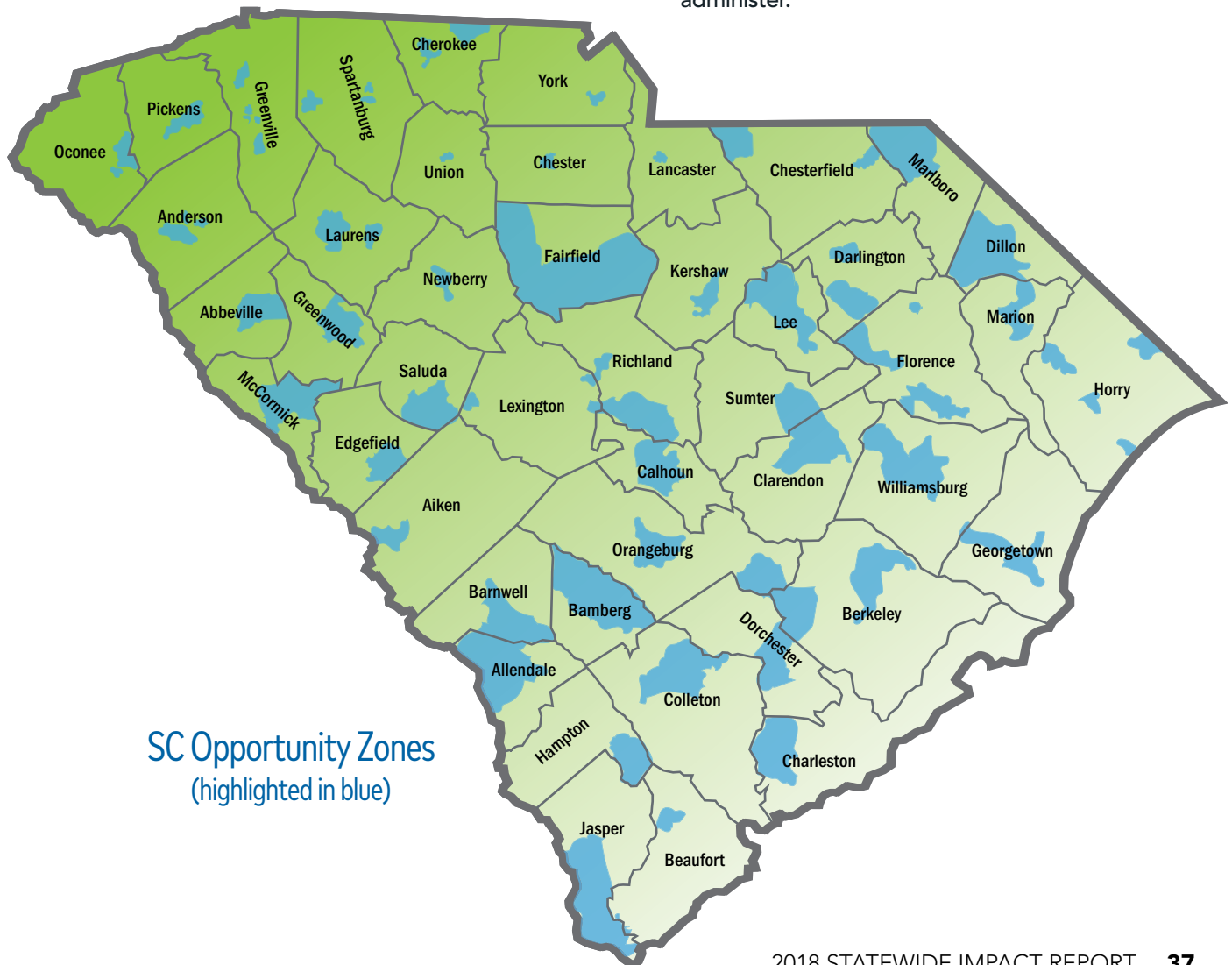
- Promote HFA interests in HUD’s Performance-Based Contract Administration (PBCA) program.
- Preserve and strengthen the Low Income Housing Tax Credit, by increasing its authority by at least 50 percent.
- Increase HOME Investment Partnerships program and Section 8 project-based assistance and voucher funding.
- Strengthen the Department of Agriculture’s rural housing programs and facilitate their coordination with the Housing Credit and other HFA-administered programs.

HOUSING CREDIT AND BONDS

- 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.
- Amend the Housing Credit program tenant income limits to allow for income averaging, which would allow access by low-income families (up to 80 percent of area median income) to Housing Credit apartments and improve affordability for extremely low-income families (30 percent or less of area median income).
- Establish a national pool through which expired private activity tax-exempt Housing Bond authority is redistributed to states that exhaust theirs.

MORTGAGE REVENUE BONDS AND MORTGAGE CREDIT CERTIFICATE PROGRAMS

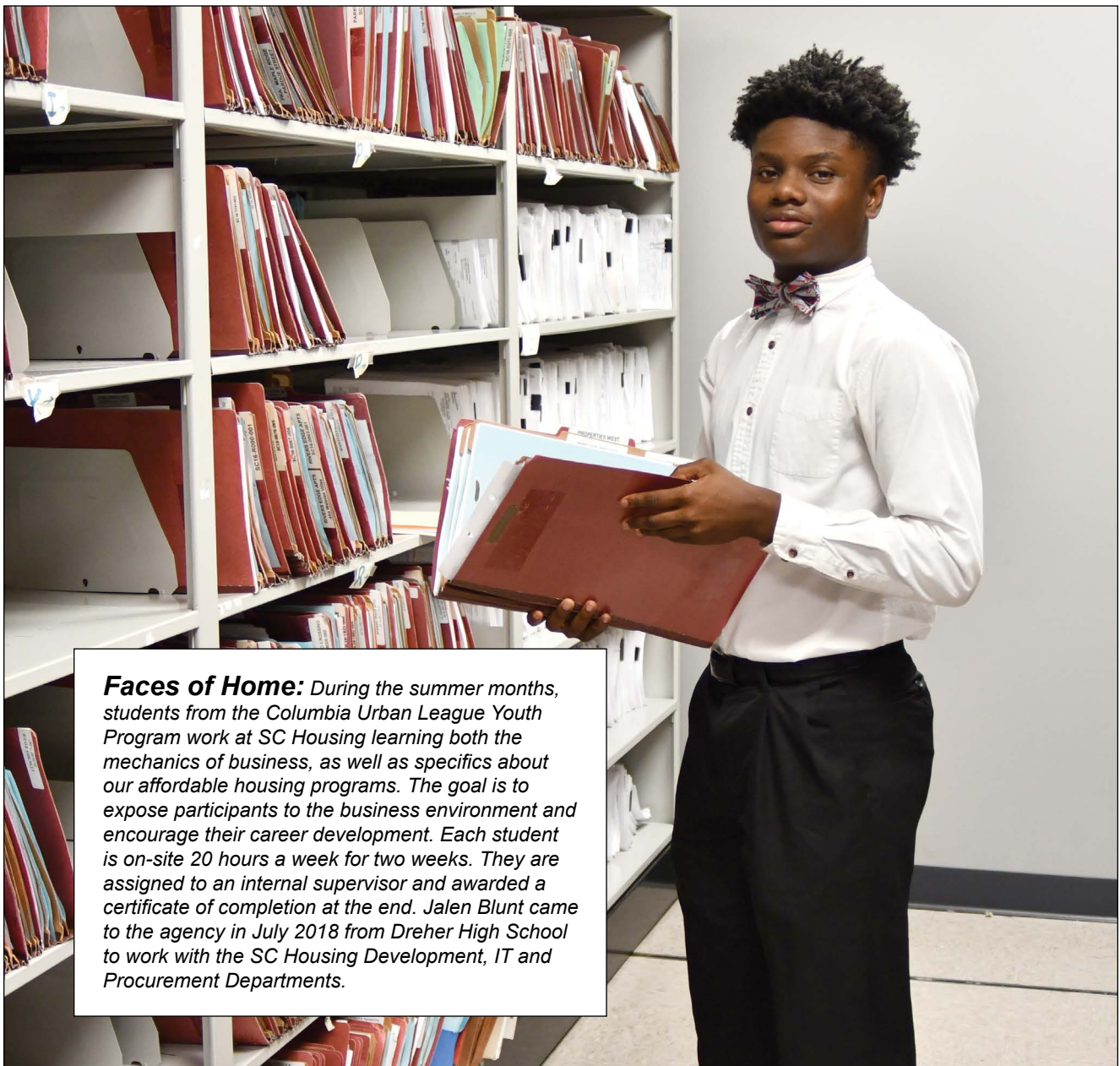
- Eliminate the MRB purchase price limits.
- Repeal the MRB refinancing prohibition.
- Strengthen the Mortgage Credit Certificate (MCC) program by making it more efficient and easier to administer.





More Than Bricks and Mortar

Our work is about more than physical structures. It is about PEOPLE.



Faces of Home: During the summer months, students from the Columbia Urban League Youth Program work at SC Housing learning both the mechanics of business, as well as specifics about our affordable housing programs. The goal is to expose participants to the business environment and encourage their career development. Each student is on-site 20 hours a week for two weeks. They are assigned to an internal supervisor and awarded a certificate of completion at the end. Jalen Blunt came to the agency in July 2018 from Dreher High School to work with the SC Housing Development, IT and Procurement Departments.



Our Total Economic Impact

Our work affects more than the residents of homes and apartments.
It also affects the community of workers who build these homes.



Faces of Home: Housing Tax Credits (LIHTC) were a big part of the funding package for a new senior housing development in the rapidly redeveloping North Main district in Columbia, SC. When finished in 2019, The Veranda at North Main will provide 58 new homes for our seniors. These are homes that are not only affordable, but attractive, energy efficient, and located in one of Columbia's most up and coming areas. In the meantime it is providing hundreds of good paying jobs for construction workers, engineers, roofers, architects and all the trucks and suppliers delivering the raw materials of home.

The Veranda at North Main, Columbia, SC

Fiscal Year 2018 Impact at a Glance

\$146M



**Housing Choice Voucher
& Contract Administration
20,000 Families**

\$22.8M



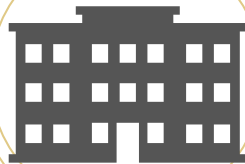
**SC HELP
1,078 Homeowners
Assisted**

\$34M



**Multifamily Tax Exempt
Bond Program
2 Transactions**

\$12.2M



**Housing Tax Credit
18 Developments, 853 Units**

\$9.8M



**SC Housing Trust Fund
692 Families Assisted**

\$104.4M



**Homebuyer Program
1,542 Mortgages
797 First, 745 Second**

\$2.5M



**HOME Investment
Partnerships Program
8 Awards, 40 Units Produced**



About SC Housing

SC Housing is a self-sustaining housing finance agency committed to ensuring that South Carolinians have the opportunity to live in safe, decent, and affordable housing. Agency operations are supported by a funding base that includes fees and other revenue earned through the administration of agency programs.

Our office is located in Columbia, South Carolina.

Find us on Facebook: [**/SCStateHousing**](https://www.facebook.com/SCStateHousing)
Follow us on Twitter: [**@SCStateHousing**](https://twitter.com/SCStateHousing)

Every \$100 in direct spending from our affordable housing initiatives resulted in an overall total economic impact of \$176 on South Carolina's economy.

SHousing.com

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