

Our Palmetto Heroes homeownership initiative dedicated \$7.7 million to assist teachers, firefighters, law enforcement and correctional officers, nurses, veterans and Emergency Medical Services (EMS) personnel in obtaining low-interest home loans with down payment assistance, helping them live in the communities they serve.

### HOUSING CREATES REVENUE

A well-funded infrastructure is essential to a vital and growing state economy. The key to funding our state's infrastructure is consistent and reliable tax revenues. In Fiscal Year 2013, \$22,333,091 in state and local tax revenue came from SC Housing and the developments it financed. This revenue provides for additional schools, parks, roads, police and fire services along with numerous other services that we rely on every day. Workforce housing supports stable, vital communities and the people who live and work in them.

### JOBS. REVENUE. STABLE COMMUNITIES. HOMEOWNERSHIP

SC Housing continues to play a positive role in our state's economic stability, recovery and resurgence. As a primary source of low, fixed-rate mortgages and down payment assistance, SC Housing has made homeownership possible for thousands of South Carolinians who might not otherwise be able to make the move into homeownership.

As the state's primary source of funding for affordable multifamily housing development, SC Housing helps to ensure that our citizens have an adequate supply of attractive, efficient and available rental stock, providing stable, safe housing for those who are either not ready for or choose not to own their own home.

SC HELP takes the lead on the other end of this spectrum, providing a lifeline to keep people in the homes they have worked hard to afford, by offering mortgage assistance for homeowners experiencing temporary economic hardships.

All of these programs, in fact, everything we do at SC Housing, helps to either build or stabilize our state's economy through job creation, revenue, community building and the chance to build equity in a home of one's own – and that benefits everyone!

#### \*NOTES

This report was compiled in cooperation with the Division of Research at the University of South Carolina's Moore School of Business. Fiscal Year 2013 denotes the 2013 fiscal year, which runs from July 1, 2012 to June 30, 2013.

*In this report, "total investment" refers to the direct economic output from SC Housing expenditures in Fiscal Year 2013. "Total economic output" refers to the direct, indirect and induced economic output from SC Housing's expenditures in Fiscal Year 2013. Thus, total economic output encompasses all multiplier effects and reflects the final demand for goods and services produced.*

[SCHousing.com](http://SCHousing.com)

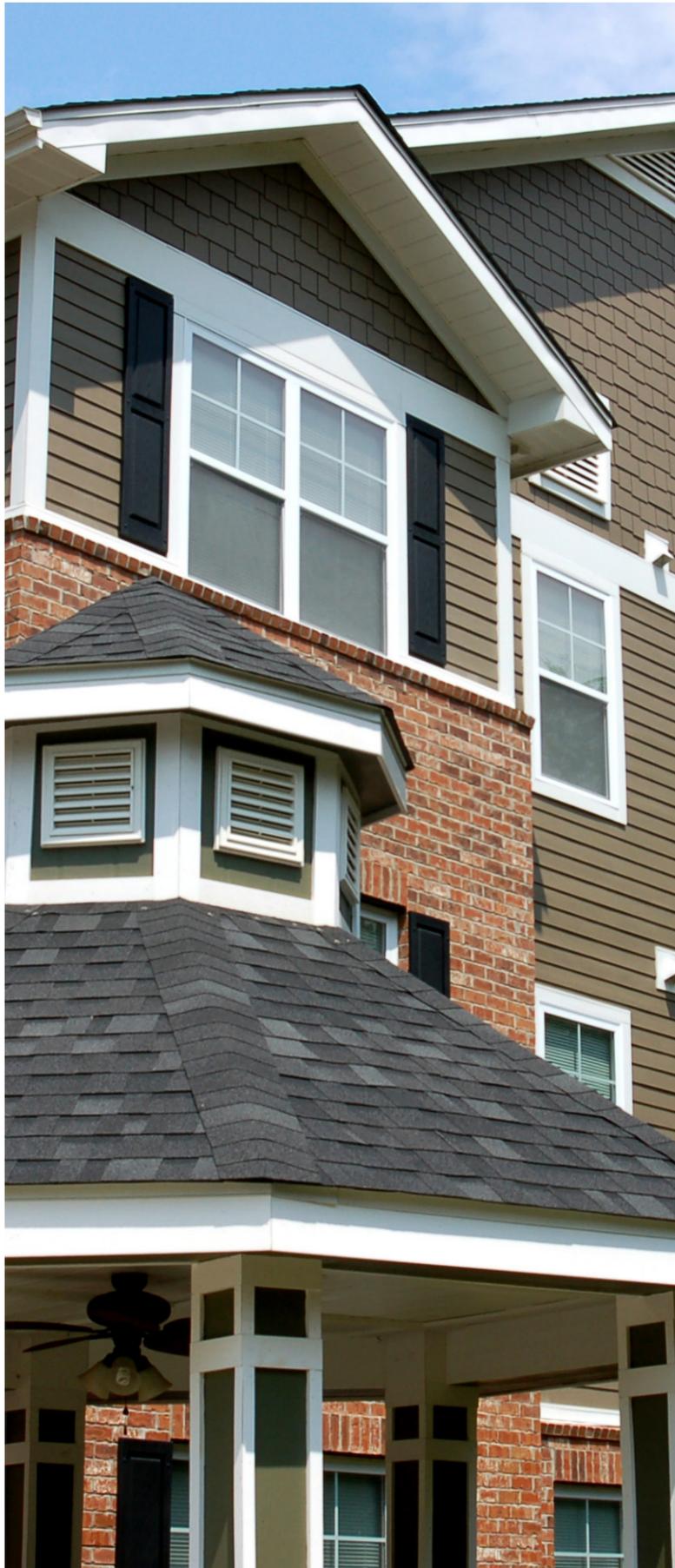


**SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY**  
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# FY 2013 Investment Report





Pebble Creek Apartments, Columbia, SC

# FY 2013 Investment Report

## FINANCING HOUSING. BUILDING SC.

The South Carolina State Housing Finance and Development Authority (SC Housing) has been a model of stability and progress for 42 years. Despite several years of challenging economic conditions facing housing markets nationwide, SC Housing continues to fulfill its mission and goals and to enhance the state's economic health. Prudent and experienced financial management have been a hallmark of SC Housing's history and success. Our bonds continue to be highly rated and attractive to investors. In Fiscal Year 2013, SC Housing executed \$115,820,000 in bond refundings. From this we anticipate savings in excess of \$10,000,000, which will be reinvested in housing initiatives statewide. Proceeds from previous issues helped to fund 572 single-family homes through our flagship mortgage bond program during Fiscal Year 2013. SC Housing's programs added stability to the state's economy by providing job opportunities across a wide spectrum of trades and professions, providing tax revenues, and encouraging growing, stable communities. This is accomplished with no state appropriations since SC Housing is a self-sustaining agency.

## JOB CREATION - YEAR AFTER YEAR INCREASES 3,875 stable, quality jobs

SC Housing's programs are driving job creation and contributing to economic recovery more than ever. In Fiscal Year 2013, SC Housing programs created 3,875 stable jobs in real estate, mortgage banking, construction, food services, retail and insurance – 272 more than in Fiscal Year 2012 and 462 more than 2011. Many of these jobs were located in areas of the state hit hard by the economic slowdown. Job market segments including carpenters, electricians, real estate agents and retailers all feel the positive effects of a strong housing industry. Additionally, when we provide financing for housing, be it a multifamily development or a new homeowner building their first home, we are contributing to a stable, and



SINGLE-FAMILY - 5,015 UNITS



MULTIFAMILY - 1,109 UNITS



HOUSING ASSISTANCE - 20,155 UNITS

## \$482 MILLION IN TOTAL ECONOMIC OUTPUT

*Every \$100 invested in housing development results in  
\$165 in economic impact.*

sustainable supply of affordable housing for our state's workforce. This allows South Carolinians the ability to live near where they work and shop, which greatly reduces the need for new roads, cuts down on highway congestion, and saves time, money and resources. Additional jobs are created as the need for housing increases. We all benefit from workforce housing!

## STRONG COMMUNITIES RELY ON HOUSING OPPORTUNITY

Quality and beauty are two adjectives not always associated with workforce housing. Today, however, workforce housing is indistinguishable from market rate housing. Modern, workforce housing developments are not only affordable but are also environmentally friendly, energy efficient, and blend seamlessly with surrounding neighborhoods. Many of us live near these housing units without ever knowing it. That's because workforce housing is simply housing for people – the people we rely on every day like teachers, nurses, firefighters, and law enforcement—our neighbors, friends and family members. It is woven into the tapestry of our community.

SC Housing also invests in our communities. We continue to offer a reliable source of funding for affordable, fixed-rate home mortgages along with generous down payment assistance.



## WORKFORCE HOUSING

In Fiscal Year 2013, SC Housing continued to produce substantial assistance to South Carolinians:

- Produced **6,005** homes and apartments
- Generated more than **\$22.3** million in local and state tax revenues
- Created **3,875** total jobs
- Generated **\$482** million in total economic output
- Invested more than **\$292** million in affordable housing statewide
- Provided more than **\$128** million in assistance funding

## SC HOUSING FINANCED **6,005** HOMES AND APARTMENTS IN FISCAL YEAR 2013

Single-Family  
5,015 Units

**\$80,625,802** Investment

Mortgage Revenue, Housing Trust Fund, HOME, NSP, SC HELP

Multifamily  
1,109 Units

**\$83,310,030** Investment

Tax Exempt Bonds, Low-Income Housing Tax Credits, Housing Trust Fund and HOME

Housing Assistance Administration  
20,155 Units

**\$128,105,874** Investment

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

Total  
Investment in  
the State's  
Economy  
**\$292,041,706**