Housing is Essential to...

Employment

Fiscal Year 2016, SC Housing programs spurred **4,719 stable jobs** in real estate, mortgage banking, construction, food services, retail and insurance. Many of these construction projects provide affordable housing for our state's workforce—one of the major factors that companies look for when they consider locating or expanding businesses. When we provide financing for housing, be it a multifamily development or a new homeowner buying their first home, we are contributing to a stable, and sustainable supply of affordable housing for the people who fill those jobs. And, when people live near where they work, it greatly reduces the need for new roads; cuts down on highway congestion; and saves time, money and resources.

Infrastructure

In Fiscal Year 2016, **$46,373,690 in state and local tax revenue** was generated from SC Housing programs and the developments it financed--tax dollars that supplement the state's general fund as well as local government revenues. This provides for additional schools, parks, roads, police and fire services along with numerous other services that we rely on every day. Workforce housing is a crucial part of our community infrastructure, as it supports the services essential to stable, vital communities and the people who live and work in them.

Development

A temporary loss of a job or income need not mean losing a home in South Carolina. In Fiscal Year 2016, SC HELP committed an additional $31.2 million to more than 1,511 households facing the possibility of job loss and foreclosure. SC HELP expanded its reach in 2015 and 2016 to assist flood victims to return to stability.

SC HELP continues to provide the bridge across a period of temporary hardship, lending stability to our communities, schools, property values and tax base.

Our Palmetto Heroes homeownership initiative dedicated $10 million, which assisted 89 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.

Job market segments including carpenters, electricians, real estate agents and retailers all feel the positive effects of a strong housing industry. Additional jobs are created as the need for housing increases. We all benefit from workforce housing! SC Housing's programs are complementing job creation and contributing to economic recovery and vitality more than ever.

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 2016 denotes the 2016 fiscal year, which runs from July 1, 2015 to June 30, 2016.

In this report, "total investment" refers to the direct economic output from SC Housing expenditures in Fiscal Year 2016. "Total economic output" refers to the direct, indirect and induced economic output from SC Housing's expenditures in Fiscal Year 2016. Thus, total economic output encompasses all multiplier effects and reflects the final demand for goods and services produced.

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY
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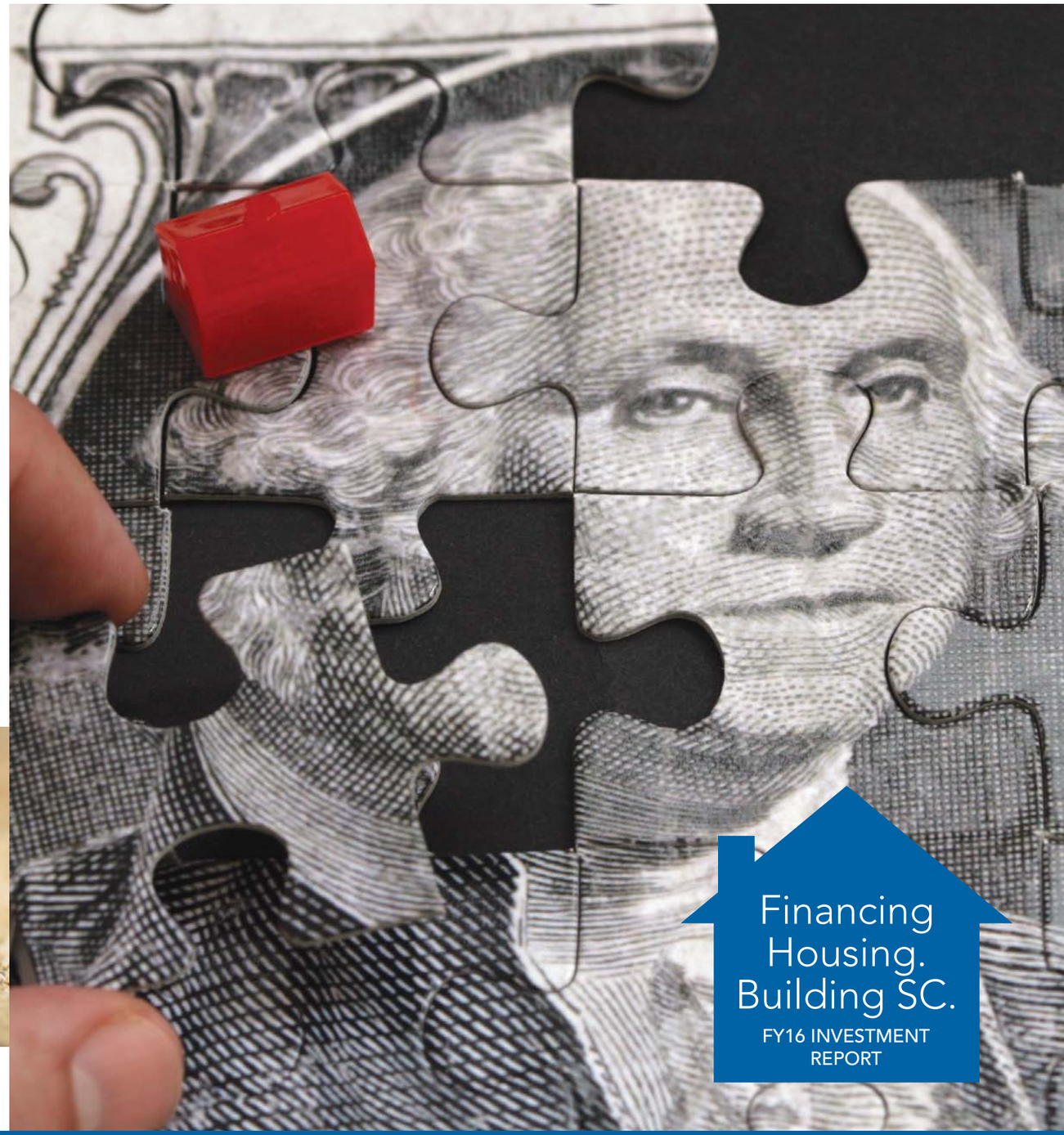
SC HOUSING

MOORE
DARLA MOORE SCHOOL OF BUSINESS
UNIVERSITY OF SOUTH CAROLINA



SC HOUSING
Financing Housing. Building SC.

SC Housing's programs build and stabilize our state's economy through job creation, revenue, community building and the chance to build equity in a home of one's own.

In FY2016:

Enabled **577** new homebuyers, spurred **4,719** jobs and **46,373,690** in revenue into state and local economies.

Affordable Housing - An Essential Need

Housing is many things to many people. A first home; a new apartment complex for a growing workforce; a neighborhood rescued from blight; a family saved from foreclosure. It also means jobs, growth and improvement. In all cases, affordable housing is essential to our economy and quality of life. For more than 45 years, we have been "Financing Housing—Building SC" through a growing array of programs.

Housing is Essential to Economic Growth and Stability

Economic development is inseparable from a vibrant, affordable housing industry. Whether one considers the jobs created, the tax revenue generated or the stable, livable communities that shelter and educate our citizens, housing is key. In FY2016, SC Housing invested more than **$402 million** in affordable housing initiatives across our state.

These initiatives generated ripple effects throughout the South Carolina economy that, in total, generated economic output in excess of **$693 million**. Analysis by the Moore School of Business at USC shows that every $100 in direct spending from our affordable housing initiatives resulted in a total of $172 in return on South Carolina's economy.

Since 1971, SC Housing has been the state's primary source of funding for affordable multifamily housing development. We help to ensure that citizens have a supply of attractive and efficient rental stock, providing stable, safe housing for those who are either not ready for or choose not to own their own home.

We finance our Homebuyer Program with highly rated, in demand bond sales to private and corporate investors. SC Housing maintains a bond rating of Aaa. This has allowed us a consistent stream of funding to finance more than $2.62 billion in loans to more than 41,000 homeowners in our state since we began our Homebuyer Program in 1979.

In FY 2016 alone we funded 577 single-family home purchases through our Homebuyer Program. Moreover, SC Housing's Mortgage Credit Certificate allows qualified homebuyers a tax credit on their mortgage interest, returning up to $2,000 per year. This creates yet another option for making homeownership more affordable.

Far from slowing down, SC Housing is constantly finding new roles in a changing economic landscape and rising to meet new needs.

Lake Pointe Apartments - Summerville
Housing Tax Credit

MULTIFAMILY
1,911 UNITS
$121,490,403
Tax Exempt Bonds, Housing Tax Credit, Housing Trust Fund and HOME

SINGLE-FAMILY
5,200 UNITS
$121,452,227
Mortgage Bonds, MCC, Housing Trust Fund, HOME, SC HELP

HOUSING ASSISTANCE
20,078 UNITS
$135,782,570
U.S. Department of Housing and Urban Development's Section 8 Housing Choice Voucher Program and Project-Based Contract Administration

TOTAL INVESTMENTS
$402,491,872*

$693M
TOTAL ECONOMIC OUTPUT
Every $100 invested in housing development results in $172 in economic output

*Exceeds FY 2015 by more than $217M.