



# A RETURN ON INVESTMENT

FY2017 REPORT ON THE IMPACT OF HOUSING INVESTMENT TO THE SC ECONOMY

SC  HOUSING  
*Financing Housing. Building SC.*

# SUPPLYING QUALITY HOMES FOR OUR WORKFORCE



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 46 years, we have been "Financing Housing—Building SC" through a growing array of programs.

In Fiscal Year 2017 we funded **761** 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. 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 **\$2.71 billion** in loans to more than **42,000** homeowners in our state since we began our Homebuyer Program.

## ECONOMIC GROWTH &

## DEVELOPMENT

Economic growth is inseparable from a vibrant, affordable housing industry. Whether it is the jobs created, the tax revenue generated or the stable, livable communities that shelter our citizens, housing is key. In FY17 housing initiatives throughout the South Carolina economy generated economic output in excess of **\$793 million**.

Analysis by the Moore School of Business at the University of South Carolina shows that every **\$100** in direct spending from our affordable housing initiatives resulted in a total of **\$177** in return on South Carolina's economy.

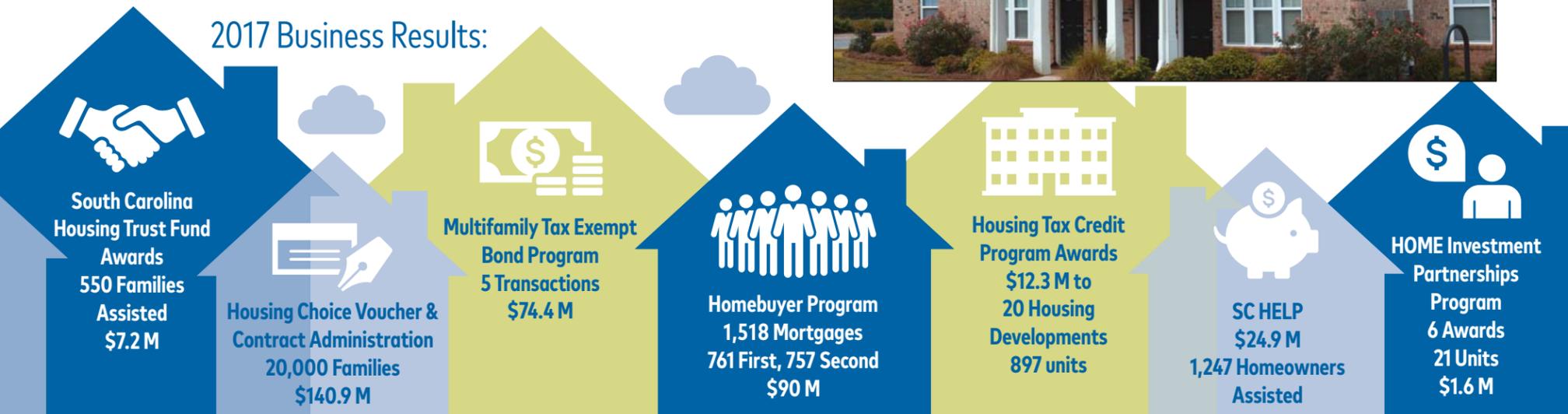
### Housing Development

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. Workforce housing (both single and multifamily) 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.

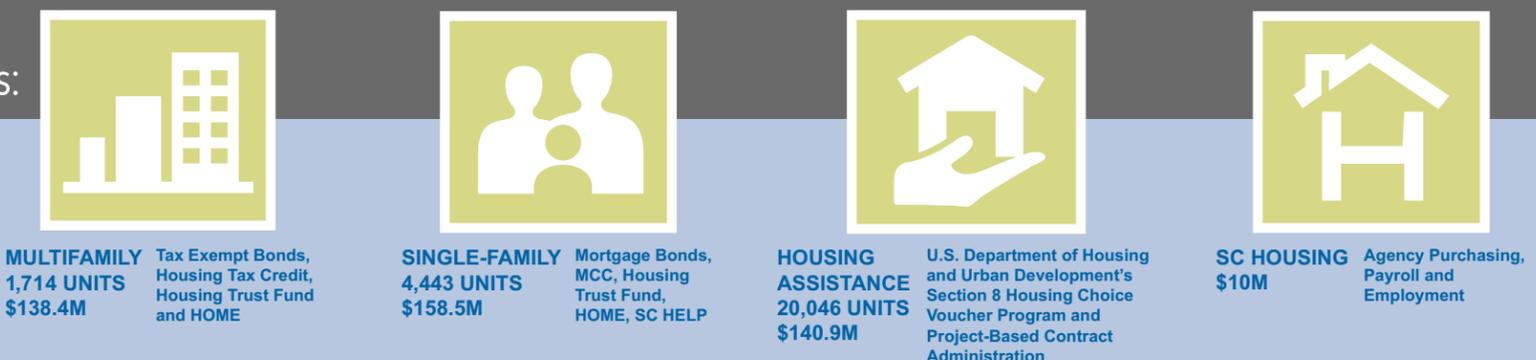
In FY17, SC Housing invested more than **\$447.8 million** in affordable housing initiatives across our state.



### 2017 Business Results:



### Total Investments:



# IMPACTING PEOPLE AND COMMUNITIES

## Employment

In Fiscal Year 2017, SC Housing programs supported **5,336 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 2017, **\$53,613,341** 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.

## Programmatic Support

A temporary loss of a job or income need not mean losing a home in South Carolina. In Fiscal Year 2017, SC HELP committed an additional **\$24.9 million** to more than **1,247** households facing the possibility of job loss and foreclosure. SC HELP ceased accepting new applications in November 2017.

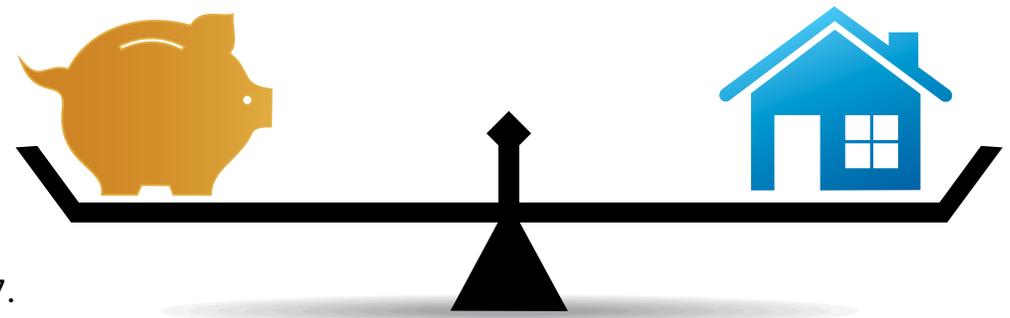
Our Palmetto Heroes homeownership initiative dedicated **\$10 million**, which assisted **64** teachers, firefighters, law enforcement and correctional officers, nurses, veterans and Emergency Medical Services (EMS) personnel in obtaining low-interest home loans with down payment assistance, helping them live in the communities they serve.

Job market segments 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!

### 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 2017 denotes the 2017 fiscal year, which runs from July 1, 2016 to June 30, 2017.*

*In this report, "total investment" refers to the direct economic output from SC Housing expenditures in Fiscal Year 2017. "Total economic output" refers to the direct, indirect and induced economic output from SC Housing's expenditures in Fiscal Year 2017. Thus, total economic output encompasses all multiplier effects and reflects the final demand for goods and services produced.*



TOTAL ECONOMIC OUTPUT FOR FISCAL YEAR  
2017 IS **\$793M**