

AN AGILE AND CAPABLE AGENCY CULTURE

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.

And as the economy has changed in recent years, SC Housing has met the challenge. Taking on new challenges like blight eradication through the Neighborhood Stabilization Program.

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.

Even as the economy begins to improve, too many South Carolinians are still confronting the possibility of job loss and foreclosure. SC HELP continues to provide the bridge across a period of temporary hardship, lending stability to our communities, schools, property values and tax base. See Figure 3.

RETURN ON INVESTMENT—WITH INTEREST!

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 2014, \$35,193,692—nearly \$13 million more

than Fiscal Year 2013—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.

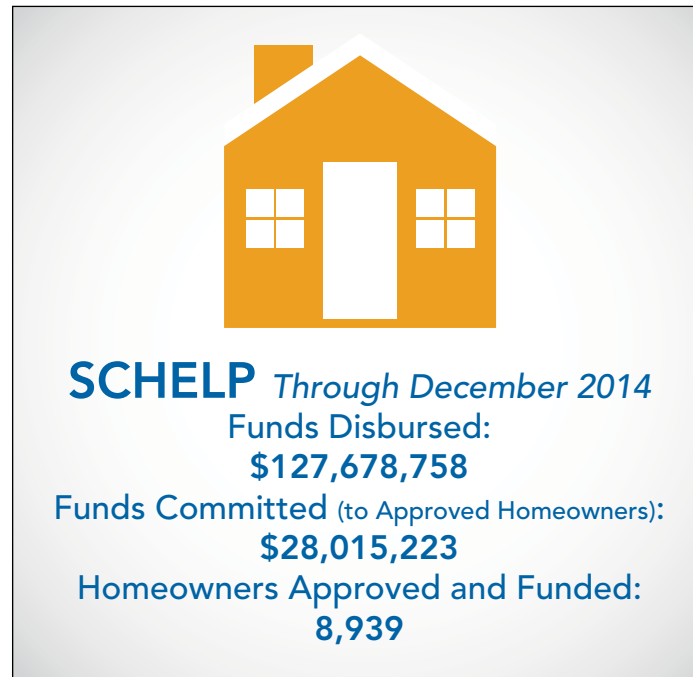


FIGURE 3

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!

SC HOUSING IS SELF-SUSTAINING AND RECEIVES NO STATE APPROPRIATION.

*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 2014 denotes the 2014 fiscal year, which runs from July 1, 2013 to June 30, 2014.

In this report, "total investment" refers to the direct economic output from SC Housing expenditures in Fiscal Year 2014. "Total economic output" refers to the direct, indirect and induced economic output from SC Housing's expenditures in Fiscal Year 2014. Thus, total economic output encompasses all multiplier effects and reflects the final demand for goods and services produced.



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Faces of HOME

ROBBIE CULLEN



Housing Trust Fund

DON OGLESBY



Housing Trust Fund
NSP and HOME

JENNA BLACK



Housing Trust Fund

AMIRI FARRIS



NSP and HOME



2014 INVESTMENT REPORT

FINANCING HOUSING, BUILDING SC

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

MEETING THE NEEDS OF AN ECONOMY IN TRANSITION

The South Carolina State Housing Finance and Development Authority (SC Housing) has been a model of stability and progress for 43 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. Proceeds from previous issues helped to fund 591 single-family homes through our flagship mortgage bond program during Fiscal Year 2014. See Figure 1.

SC Housing's programs further boosted 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.

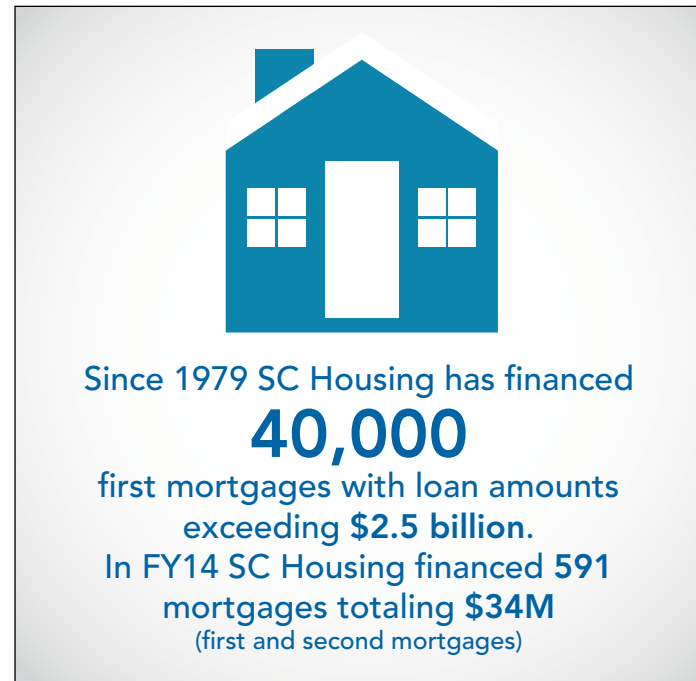


FIGURE 1



Parkside at Verdae
Greenville, SC
Housing Tax Credit

PUTTING OUR PEOPLE TO WORK 3,869 stable, quality jobs

SC Housing's programs are driving job creation and contributing to economic recovery and vitality more than ever. In Fiscal Year 2014, SC Housing programs created 3,869 stable jobs in real estate, mortgage banking, construction, food services, retail and insurance. Many of these jobs were located in areas of the state hardest hit 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 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. That's because workforce housing is simply housing for people – the people we rely on every day like teachers, nurses, firefighters, and law enforcement; as well as older adults, persons with disabilities and others who are frequently underserved—our neighbors, friends and family members. It is woven into the tapestry of our community.



FIGURE 2

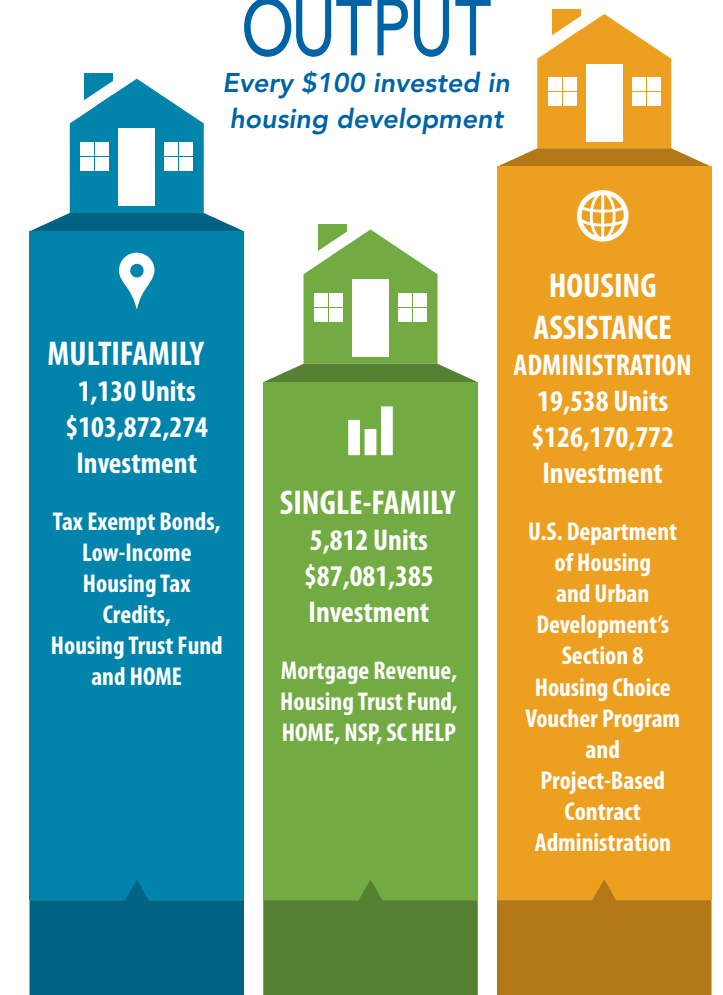
SC Housing also invests in our communities. We continue to offer a reliable source of funding for affordable, fixed-rate home mortgages along with generous down payment assistance.

Our Palmetto Heroes homeownership initiative dedicated \$7 million which assisted 44 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. See Figure 2.

SC Housing's recently launched Mortgage Credit Certificate now allows qualified homebuyers a tax credit of up to 30% on their mortgage interest, returning up to \$2,000 per year. This creates a new option for making homeownership more affordable.

\$505.9 MILLION IN TOTAL ECONOMIC OUTPUT

Every \$100 invested in housing development



Total Investment: \$317,124,416