



Working
Together
Opening Doors to
Affordable Housing
FY 2018





EFFECTIVE COLLABORATION TO ACHIEVE A COMMON GOAL

Housing is many things to many people: a first home; a new apartment complex for a growing workforce; a neighborhood rescued from deterioration; a family saved from foreclosure. It also means jobs, growth and improvement. At SC Housing, we believe that affordable housing is essential to our economy and quality of life. To achieve success in our mission, our programs focus their efforts toward the common goal of providing safe, decent homes for the citizens of South Carolina.

In Fiscal Year 2018 we funded **1,542** mortgages through our Homebuyer Program. Moreover, SC Housing's Mortgage Credit Certificate (MCC) 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 Moody's bond rating of Aaa. This has allowed us a consistent stream of funding to finance more than **\$2.73 billion** in loans to nearly **19,926** homeowners in our state since we began our Homebuyer Program.



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

2018 Business Results:

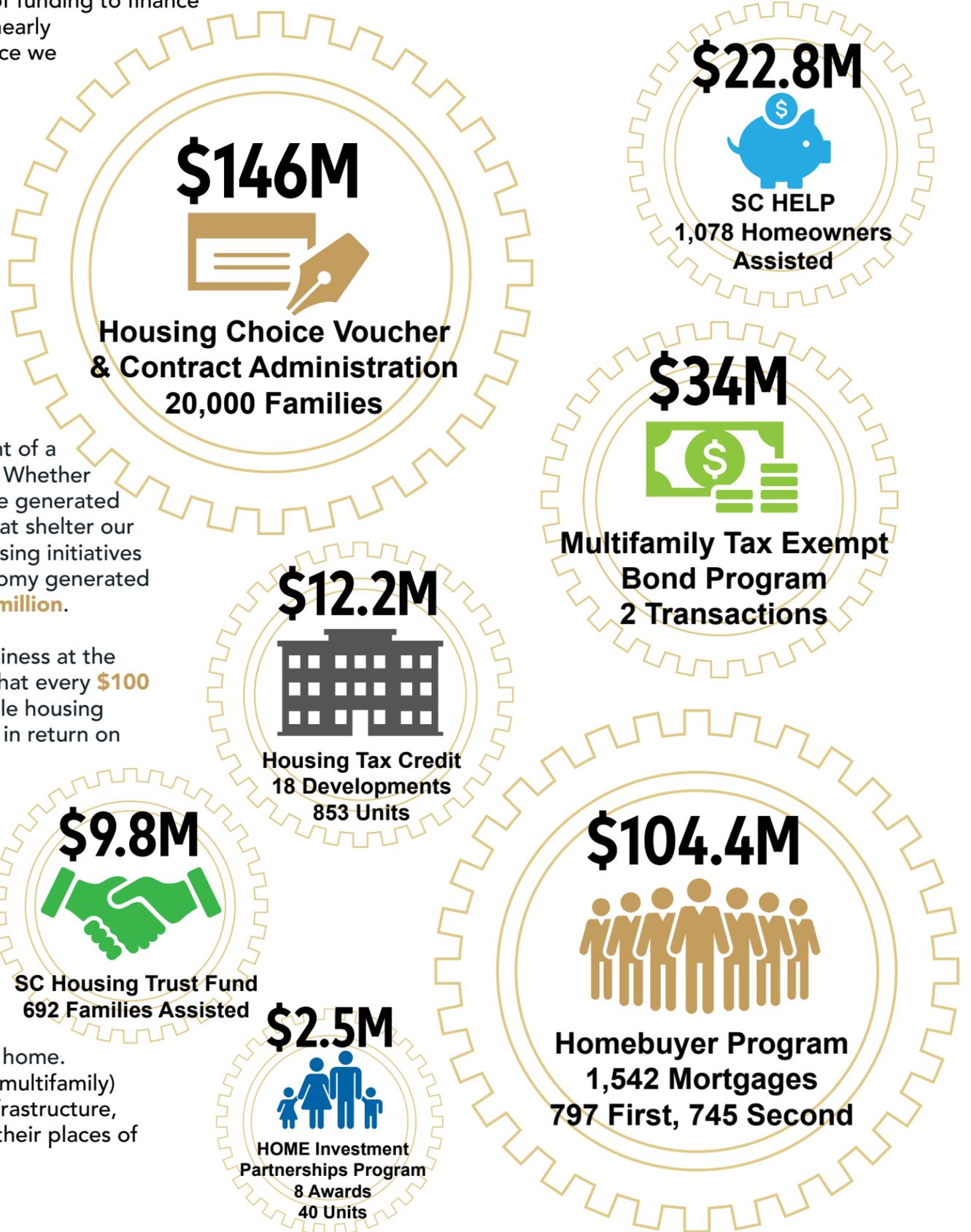
Economic Growth & Development

Economic growth is a key component of 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 FY18, housing initiatives throughout the South Carolina economy generated economic output in excess of **\$869 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 **\$176** 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 units, 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 enables people to live close to their places of work.



In FY18, SC Housing invested more than **\$495 million** in affordable housing initiatives across our state.

IMPACTING OUR CITIZENS AND COMMUNITIES

Employment

In Fiscal Year 2018, SC Housing programs supported **5,758 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 2018, **\$58,138,231** 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. The SC HELP program committed **\$22.8 million** to more than **1,078** households facing the possibility of job loss and foreclosure. SC HELP ceased accepting new applications in November 2017 due to the exhaustion of available federal funds.

Our Palmetto Heroes homeownership initiative dedicated **\$15 million**, which assisted **87** 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.

Numerous sectors of the economy experience the positive effects of a strong housing industry, leading to widespread job creation. We all benefit from affordable 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 2018 denotes the 2018 fiscal year, which runs from July 1, 2017 to June 30, 2018.

In this report, "total investment" refers to the direct economic output from SC Housing expenditures in Fiscal Year 2018. "Total economic output" refers to the direct, indirect and induced economic output from SC Housing's expenditures in Fiscal Year 2018. Thus, total economic output encompasses all multiplier effects and reflects the final demand for goods and services produced.



TOTAL ECONOMIC OUTPUT FOR FISCAL
YEAR 2018 IS **\$869M**