

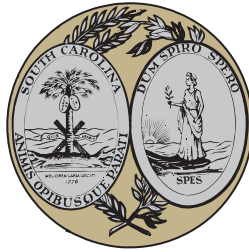
The image shows the South Carolina State House, a grand neoclassical building with a portico supported by tall, fluted columns. In the foreground, a bronze statue of a man in 18th-century attire stands on a stone pedestal. The statue is positioned on a wide set of stone steps leading up to the building. To the left of the steps, there is a black lamppost with several white globe lights. The sky is clear and blue.

SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY  
[www.schousing.com](http://www.schousing.com)

← PUBLIC ENTRANCE

**2010 Affordable Housing  
Statewide Impact Report**





SOUTH CAROLINA STATE HOUSING FINANCE AND  
DEVELOPMENT AUTHORITY

300-C Outlet Pointe Blvd., Columbia, S.C. 29210

T. Scott Smith  
Chairman

Valarie M. Williams  
Executive Director

March 2010

Dear Friends,

We proudly present to you the South Carolina State Housing Finance and Development Authority's (SC State Housing) Fiscal Year 2009 Affordable Housing Statewide Impact Report. Each year we work to make the report a more concise and user friendly document. We hope you will find it provides a comprehensive overview of our agency's activities.

The Impact Report is an annual publication of SC State Housing. The Report outlines our agency's production, investment, economic benefit and economic impact statewide, by Congressional District and by county. It also outlines our agency's housing assistance.

This reporting year SC State Housing invested more than \$210 million with an economic benefit of \$352 million and helped over 25,000 families realize quality, affordable housing. SC State Housing's investment resulted in an economic impact of over 9,005 jobs from construction, \$18 million in state and local tax revenue and \$179 million in new tax base, making Fiscal Year 2009 a strong and productive year for our agency. Unfortunately, there were many more South Carolina families who did not enjoy a safe, affordable home during this time. We know that you will keep these families in mind as you make decisions affecting the state of affordable housing in South Carolina.

We are proud of the outstanding work that has been accomplished by our agency over the past year. We look forward to working with you in 2010 to further our mission to create quality, affordable housing opportunities for the citizens of South Carolina.

Sincerely,

*Valarie M. Williams*

Valarie M. Williams

# Overview

## SC STATE HOUSING

For 39 years, the South Carolina State Housing Finance and Development Authority (SC State Housing) has been helping low and low-to-moderate income families, older adults, persons with disabilities and others who are frequently underserved find quality, safe and affordable housing. SC State Housing is able to do this by using its proven financial strength to sell securities to investors all over the country. This allows SC State Housing to make loans to sponsors of affordable multifamily rental units and enables first-time and special needs home buyers to get their piece of the American Dream. Additionally, SC State Housing administers a number of federal and state programs providing housing help where it is needed most.

SC State Housing takes pride in knowing that it has been able to serve the State of South Carolina for almost four decades and in knowing that its work also helps the state's local economies. SC State Housing's programs offer opportunities from rental assistance to homeownership and have made the quality of life better for tens of thousands of South Carolinians.

## VISION OF SC STATE HOUSING

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

## MISSION OF SC STATE HOUSING

- The mission of SC State Housing is to create quality, affordable housing opportunities for the citizens of South Carolina.

## GOALS OF SC STATE HOUSING

SC State Housing has four primary goals that determine the direction and emphasis of its business activities and those are:

- to create and maintain a positive work culture that reinforces our mission, encourages innovation and is based on a spirit of cooperation and teamwork,
- to improve customer service and enhance employee performance by constantly reviewing processes and the use of technology,
- to develop mutually supportive relationships that expand our ability to provide affordable housing, enhancing the value of investments and
- to actively seek new and innovative ideas to improve affordable housing opportunities.

## BOARD OF COMMISSIONERS

The Board of Commissioners for SC State Housing is comprised of nine members from various regions throughout the state. Two of the members serve as ex officio commissioners. Seven are appointed by the Governor with the consent of the Senate. There is at present one vacant seat. The current members of the Board of Commissioners for the South Carolina State Housing Finance and Development Authority are as follows:

### T. Scott Smith, Chairman

Sullivan's Island

### Clente Flemming, Vice Chairman

Columbia

### Eddie C. Bines

Charleston

### Carlisle Roberts, Jr.

Columbia, Ex Officio

### Robert Mickle

Columbia, Ex Officio

### John S. Hill

Columbia

### Felicia D. Morant

Columbia

### Mary L. Thomas

Spartanburg

## EXECUTIVE DIRECTOR

Valarie M. Williams

## LOCATION OF SC STATE HOUSING

SC State Housing is located at 300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210. SC State Housing can be reached by telephone at 803-896-9001. See also the agency website located at [www.schousing.com](http://www.schousing.com).

# Program Areas

## PROGRAM AREAS

SC State Housing is comprised of eight distinct program areas and multiple support departments. A more complete description of the eight program areas is detailed in the section at the end of this report; however, the programs are listed here for reference:

- Mortgage Revenue Bond (MRB) Program
- South Carolina Housing Trust Fund (HTF) Program
- HOME Investment Partnerships (HOME) Program
- Multifamily Tax Exempt Bond Program
- Low Income Housing Tax Credit (LIHTC) Program
- Section 8 Housing Choice Voucher Program
- Contract Administration (CA) Program
- Neighborhood Stabilization (NSP) Program

The above-referenced programs can be further differentiated by the activities in which each engages to provide assistance for affordable housing.

## SINGLE FAMILY PROGRAMS

Single family activities include mortgages issued through the MRB Program, homeownership funding through both the HTF and HOME Programs and rehabilitation and emergency repair funding offered through the HTF Program.

## MULTIFAMILY PROGRAMS

Multifamily activities include projects developed through the Multifamily Tax Exempt Bond Program, group homes for the disabled and shelters funded through the HTF Program and rental development funded through the HTF, HOME, and the LIHTC Programs.

## HOUSING ASSISTANCE

In addition to those programs specifically targeted to project funding and development, SC State Housing also administers housing assistance programs: Section 8 Housing Choice Voucher Program and the Contract Administration Program.

## TOTAL ECONOMIC BENEFIT

Total Economic Benefit (Figure 1) represents the value of the total investments that SC State Housing has made into the economy of South Carolina including those funds referred to as leveraged funds. Leveraged funds represent those dollars in a project that were either necessary matching funds, dollars provided by a third party or other such dollars without which the project could not have progressed. SC State Housing recognizes the value of these dollars to be an integral part of the transaction.

Figure 1: Total Economic Benefit by Congressional District by Program Segmentation for a 3-Year Period

FY09	Single Family		Multi-Family		Housing Assistance		General Totals	
	Total		Total		Total		Total	
DISTRICT	UNITS	INVESTMENT	UNITS	ALL FUNDS	UNITS	ASSISTANCE	UNITS	DOLLARS
DISTRICT 1	144	10,407,982	673	45,982,893	1,881	10,289,023	2,698	66,679,898
DISTRICT 2	369	20,887,846	639	34,417,239	4,130	22,397,560	5,138	77,702,645
DISTRICT 3	116	6,538,576	743	29,853,124	3,262	17,601,759	4,121	53,993,459
DISTRICT 4	260	20,565,486	896	23,226,966	3,220	17,374,034	4,376	61,166,486
DISTRICT 5	184	7,907,849	584	26,515,969	2,664	13,934,479	3,432	48,358,297
DISTRICT 6	390	21,734,752	1,030	64,557,058	4,798	25,759,871	6,218	112,051,681
<b>SOUTH CAROLINA</b>	<b>1,463</b>	<b>88,042,491</b>	<b>4,565</b>	<b>224,553,249</b>	<b>19,955</b>	<b>107,356,726</b>	<b>25,983</b>	<b>419,952,466</b>
FY08	Single Family		Multi-Family		Housing Assistance		General Totals	
DISTRICT	UNITS	INVESTMENT	UNITS	ALL FUNDS	UNITS	ASSISTANCE	UNITS	DOLLARS
DISTRICT 1	199	14,795,214	391	28,538,295	1,882	10,184,561	2,471	53,518,070
DISTRICT 2	490	37,194,381	278	19,968,065	4,199	22,476,494	4,967	79,638,940
DISTRICT 3	210	15,743,171	383	20,022,716	3,262	17,601,759	3,855	53,367,647
DISTRICT 4	535	43,692,610	503	16,113,618	3,220	17,374,034	4,258	77,180,262
DISTRICT 5	322	15,849,921	625	27,350,397	2,699	13,956,846	3,646	57,157,164
DISTRICT 6	628	40,242,175	592	41,976,100	4,839	25,642,082	6,060	107,860,356
<b>SOUTH CAROLINA</b>	<b>2,384</b>	<b>167,517,473</b>	<b>2,773</b>	<b>153,969,191</b>	<b>20,100</b>	<b>107,235,776</b>	<b>25,257</b>	<b>428,722,440</b>
FY07	Single Family		Multi-Family		Housing Assistance		General Totals	
DISTRICT	UNITS	INVESTMENT	UNITS	ALL FUNDS	UNITS	ASSISTANCE	UNITS	DOLLARS
DISTRICT 1	229	20,822,269	211	13,094,995	1,880	9,476,639	2,320	43,393,902
DISTRICT 2	725	39,531,425	253	12,259,613	4,341	21,479,075	5,319	73,270,113
DISTRICT 3	298	18,972,328	451	27,230,212	3,262	16,748,591	4,011	62,951,130
DISTRICT 4	870	57,378,557	312	26,085,936	3,220	16,531,906	4,401	99,996,398
DISTRICT 5	289	17,661,049	530	38,336,096	2,682	13,013,743	3,502	69,010,889
DISTRICT 6	780	50,038,971	353	11,343,218	4,890	24,054,550	6,022	85,436,739
<b>SOUTH CAROLINA</b>	<b>3,190</b>	<b>204,404,599</b>	<b>2,110</b>	<b>128,350,069</b>	<b>20,275</b>	<b>101,304,503</b>	<b>25,575</b>	<b>434,059,171</b>

# Program Descriptions

## SC STATE HOUSING

SC State Housing is comprised of eight core programs whose missions are to create quality, affordable housing opportunities for the citizens of South Carolina through the unique means that were established at their inception.

## MORTGAGE REVENUE BOND PROGRAM (HOMEOWNERSHIP)

The Mortgage Revenue Bond Program is the flagship program offered by SC State Housing. The sale of tax exempt bonds to investors provides the bulk of the funding available to qualified home buyers. Our loans offer qualified borrowers fixed, competitive interest rate options. These options allow us the flexibility to adjust interest rates as the market dictates and insures the financial integrity of the program, while putting homeownership within the reach of more low to moderate income South Carolinians. Persons purchasing homes under the Mortgage Revenue Bond Program must meet minimum credit standards, as well as income and purchase price restrictions which vary by county.

## THE NEIGHBORHOOD STABILIZATION PROGRAM

In 2008 HUD allocated a total of \$3.92 billion to all states and particularly hard-hit areas trying to respond to the effects of high foreclosures. South Carolina received nearly \$49 million with \$44 million administered by SC State Housing. The Neighborhood Stabilization Program (NSP) will provide targeted emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

## HOME INVESTMENT PARTNERSHIPS PROGRAM

The HOME Program promotes partnerships between the federal, state and local governments and those in the nonprofit and for-profit sectors who support affordable housing initiatives. A program of HUD, its primary focus is rental housing for very low and low income families; although, homeownership initiatives are also eligible activities. South Carolina has received more than \$190 million in HOME Investment Partnerships Program funding since 1992. An average of \$10 million is allocated each year.

## MULTIFAMILY TAX EXEMPT BOND PROGRAM

The Multifamily Tax Exempt Bond Program provides financing for property that is being developed for affordable multifamily rental housing. A percentage of the property's units must be set aside at all times for occupancy by low-to-moderate income individuals and families. This program has provided permanent financing for apartments in more than 50 rental complexes located throughout the state.

## LOW INCOME HOUSING TAX CREDIT PROGRAM

The Low Income Housing Tax Credit Program is designed to provide an incentive to owners developing multifamily rental housing. Allocations of credits are used to leverage public, private and other funds in order to keep rents for tenants affordable. Developments that may qualify for credits include new construction, acquisition with rehabilitation, and adaptive re-use. Owners can take the credit for up to ten years if the rental property remains in compliance with occupancy and rent restrictions for 30 years. These credits can be used as a dollar-for-dollar reduction in federal income tax liability.

## SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

The Section 8 Housing Choice Voucher Program provides rental assistance in the private rental market to very low income individuals and families in seven South Carolina counties. These counties are: Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington. This program is limited by HUD's budget and has a waiting list. Qualified families pay approximately 30 percent of their income toward rent and utilities; the remainder is paid by the program. On an annual basis, the eligibility of the tenant family and the condition of the unit are examined in accordance with standards established by HUD.

## CONTRACT ADMINISTRATION PROGRAM

The Contract Administration program is responsible for the administration of much of HUD's South Carolina portfolio. Contract Administrators work on behalf of HUD with owners and management agents who provide HUD-subsidized apartments in privately-owned complexes. Administration includes reviewing and approving monthly assistance payments, conducting annual management and occupancy reviews for each property within the portfolio, responding to tenant complaints and providing follow-up for inspections conducted by HUD's Real Estate Assessment Center.

## SOUTH CAROLINA HOUSING TRUST FUND

The South Carolina Housing Trust Fund was created by the General Assembly in 1992. This landmark legislation is funded with dollars collected from a dedicated portion of the deed stamp tax and provides an important resource for affordable rental housing and homeownership opportunities for low income South Carolinians by funding the acquisition, rehabilitation or construction of single family homes, group homes for the disabled and emergency housing for battered women and their children. The Fund also provides single room occupancy apartments for the working homeless and disabled veterans; multifamily rental apartments for single parent households, families and the elderly. All of this is accomplished by building partnerships among government agencies, qualified nonprofit sponsors, for-profit sponsors and those in need of affordable housing.

# All Congressional Districts

Fiscal Year 2009 - All South Carolina Counties

**TOTAL ECONOMIC BENEFIT**  
\$419,952,466

**TOTAL INVESTMENT AND ASSISTANCE**  
\$317,937,251

**TOTAL INVESTMENTS**  
\$210,580,525

**TOTAL PRODUCTION UNITS**  
3,998

**TOTAL EXISTING UNITS**  
1,013

**TOTAL ASSISTED UNITS**  
19,955

**TOTAL JOBS CREATED**  
12,400

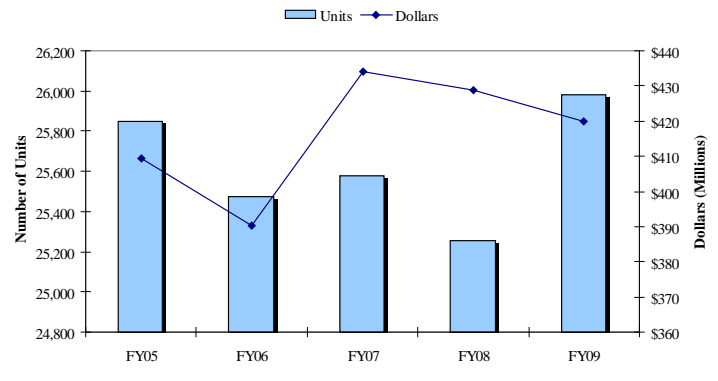
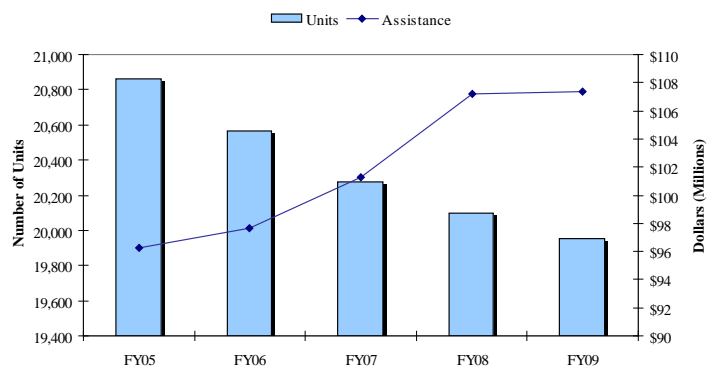
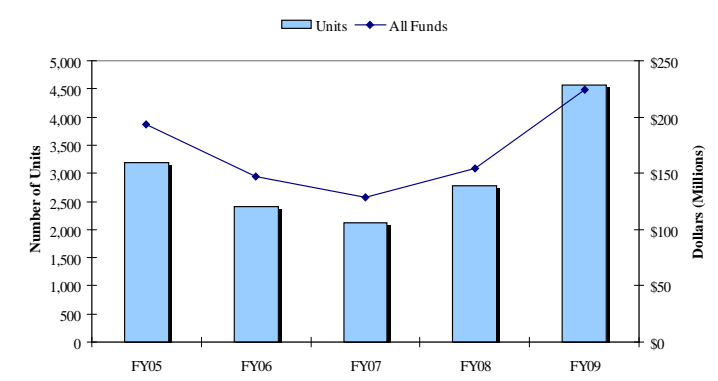
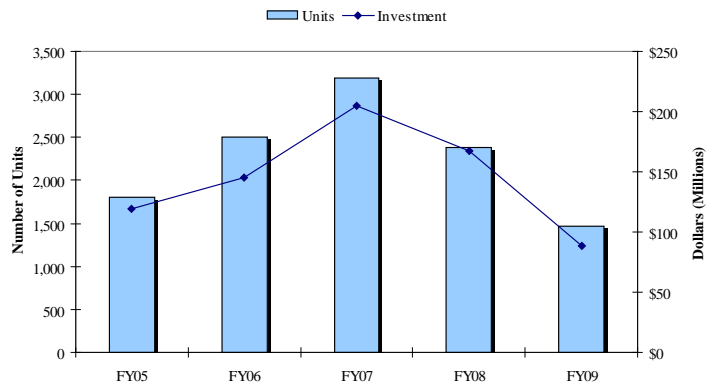
**TOTAL TAX REVENUE GENERATED**  
\$23,411,127

## ECONOMIC BENEFIT

Investment in New Construction	\$102,170,735
Investment in Rehabilitation	42,893,734
Investment in Existing Units	65,516,056
Total Housing Assistance	107,356,726
Total Leveraged Funds	102,015,215

## ECONOMIC IMPACT

New Construction Units	1409
Rehabilitated Units	2589
Existing Units	1013
Direct Jobs Created	7750
Indirect Jobs Created	4650
Total State Tax Revenue	\$20,285,169
Total Local Tax Revenue	3,125,958



# Congressional District 1, 112th Congress

Fiscal Year 2009 - Berkeley, Charleston, Dorchester, Georgetown, and Horry Counties

**TOTAL ECONOMIC BENEFIT**  
**\$66,679,898**

**TOTAL INVESTMENT AND ASSISTANCE**  
**\$41,810,617**

**TOTAL INVESTMENTS**  
**\$31,521,594**

**TOTAL PRODUCTION UNITS**  
**485**

**TOTAL EXISTING UNITS**  
**98**

**TOTAL ASSISTED UNITS**  
**1881**

**TOTAL JOBS CREATED**  
**2490**

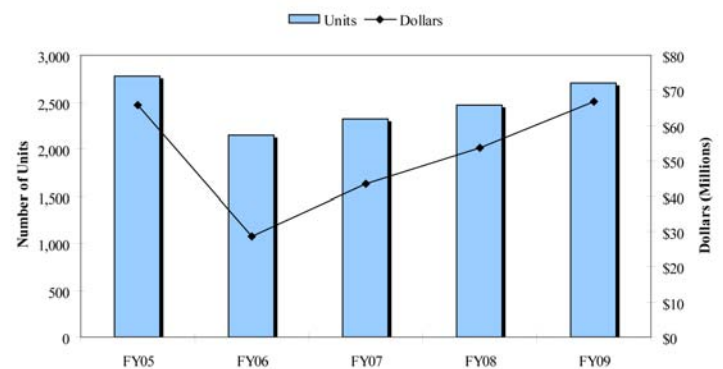
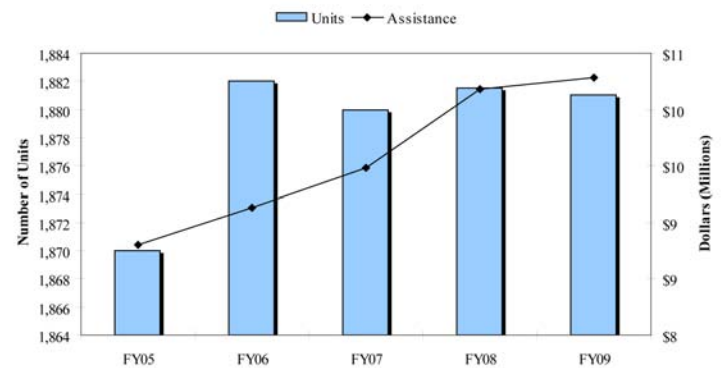
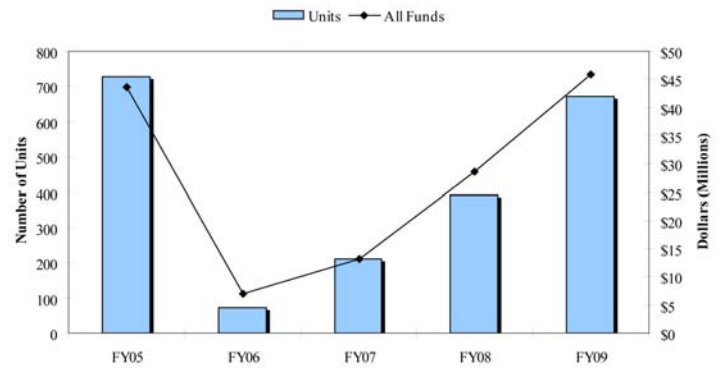
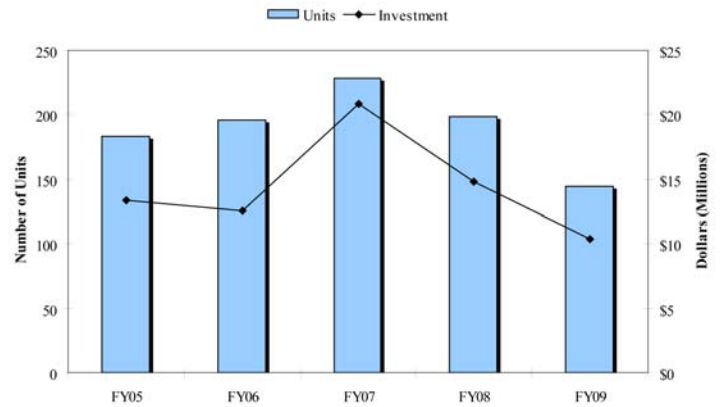
**TOTAL TAX REVENUE GENERATED**  
**\$4,466,182**

## ECONOMIC BENEFIT

Investment in New Construction	\$20,754,499
Investment in Rehabilitation	3,985,494
Investment in Existing Units	6,781,601
Total Housing Assistance	10,289,023
Total Leveraged Funds	24,869,281

## ECONOMIC IMPACT

New Construction Units	278
Rehabilitated Units	207
Existing Units	98
Direct Jobs Created	1556
Indirect Jobs Created	934
Total State Tax Revenue	\$3,902,273
Total Local Tax Revenue	563,909





# Congressional District 2, 112th Congress

Fiscal Year 2009 - Aiken, Allendale, Barnwell, Beaufort, Calhoun, Hampton, Jasper, Lexington, Orangeburg, and Richland Counties

**TOTAL ECONOMIC BENEFIT**  
\$77,702,645

**TOTAL INVESTMENT AND ASSISTANCE**  
\$60,909,393

**TOTAL INVESTMENTS**  
\$38,511,833

**TOTAL PRODUCTION UNITS**  
645

**TOTAL EXISTING UNITS**  
186

**TOTAL ASSISTED UNITS**  
4130

**TOTAL JOBS CREATED**  
2123

**TOTAL TAX**  
\$4,073,842

### ECONOMIC BENEFIT

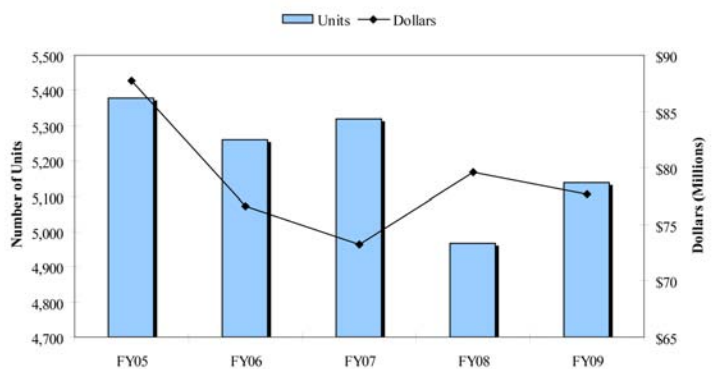
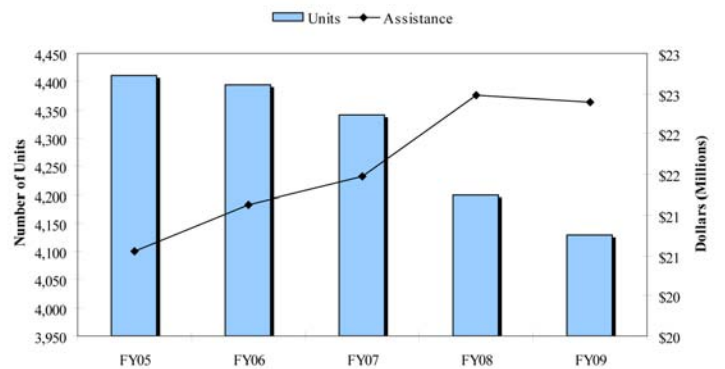
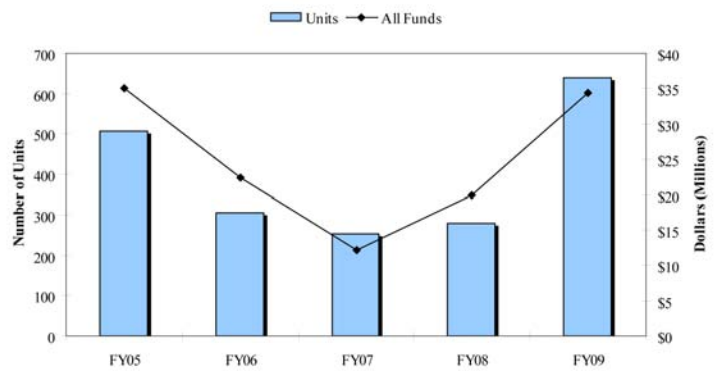
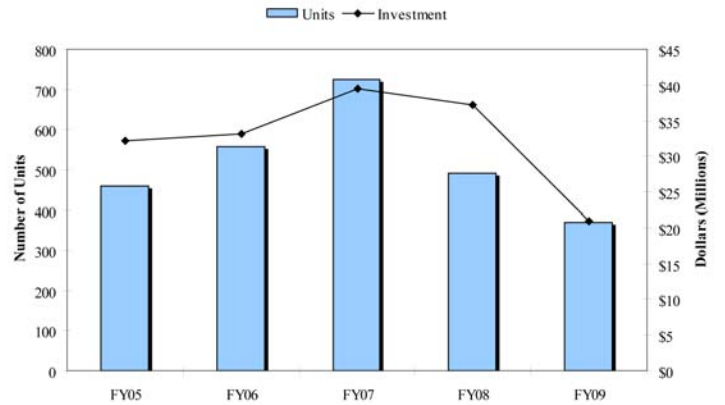
Investment in New Construction	\$16,956,800
Investment in Rehabilitation	8,551,614
Investment in Existing Units	13,003,419
Total Housing Assistance	22,397,560
Total Leveraged Funds	16,793,252

### ECONOMIC IMPACT

New Construction Units	197
Rehabilitated Units	448
Existing Units	186
Direct Jobs Created	1327
Indirect Jobs Created	796
Total State Tax Revenue	\$3,520,791
Total Local Tax Revenue	553,051



Lexington, S.C.



# Congressional District 3, 112th Congress

Fiscal Year 2009 - Abbeville, Aiken, Anderson, Edgefield, Greenwood, Laurens, McCormick, Oconee, Pickens, and Saluda Counties

**TOTAL ECONOMIC BENEFIT**  
**\$53,993,459**

**TOTAL INVESTMENT AND ASSISTANCE**  
**\$41,829,173**

**TOTAL INVESTMENTS**  
**\$24,227,414**

**TOTAL PRODUCTION UNITS**  
**630**

**TOTAL EXISTING UNITS**  
**107**

**TOTAL ASSISTED UNITS**  
**3262**

**TOTAL JOBS CREATED**  
**1526**

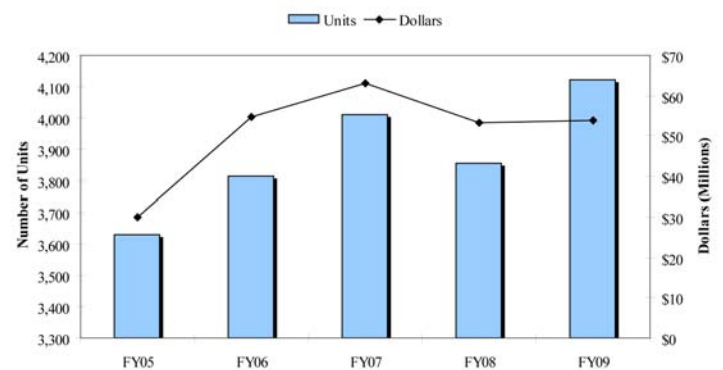
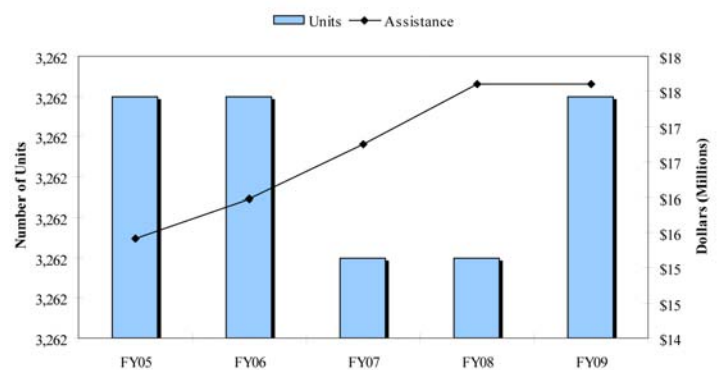
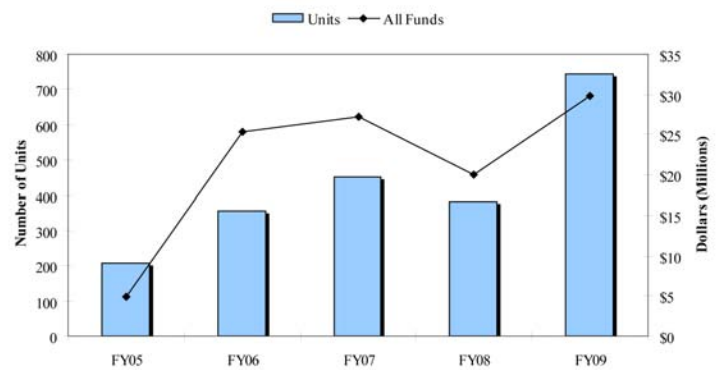
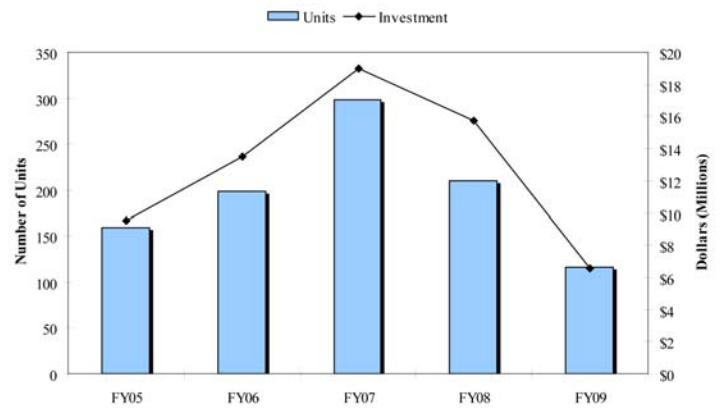
**TOTAL TAX REVENUE GENERATED**  
**\$2,805,191**

## ECONOMIC BENEFIT

Investment in New Construction	\$10,814,852
Investment in Rehabilitation	7,438,404
Investment in Existing Units	5,974,158
Total Housing Assistance	17,601,759
Total Leveraged Funds	12,164,286

## ECONOMIC IMPACT

New Construction Units	148
Rehabilitated Units	482
Existing Units	107
Direct Jobs Created	954
Indirect Jobs Created	572
Total State Tax Revenue	\$2,441,274
Total Local Tax Revenue	363,917



# Congressional District 4, 112th Congress

Fiscal Year 2009 - Greenville, Laurens, Spartanburg, and Union Counties

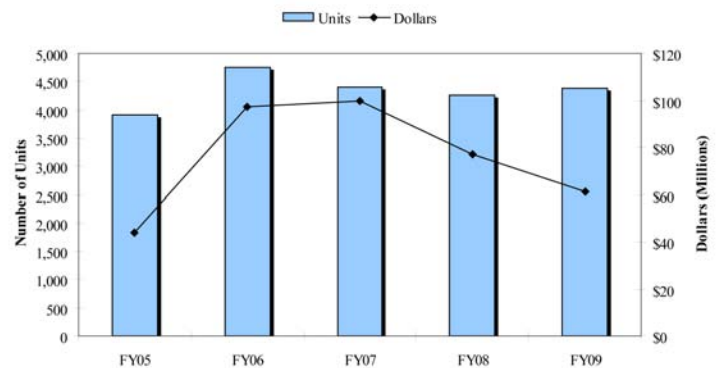
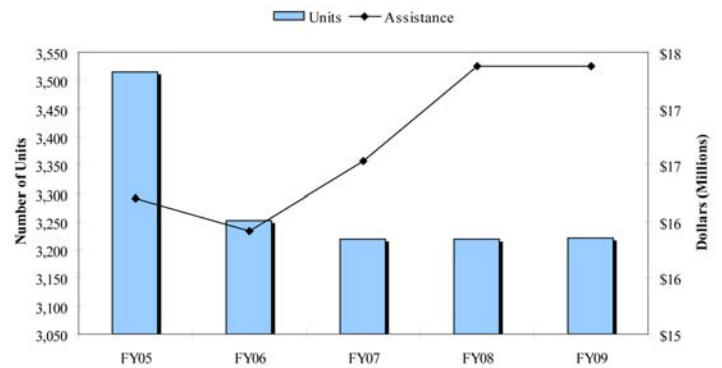
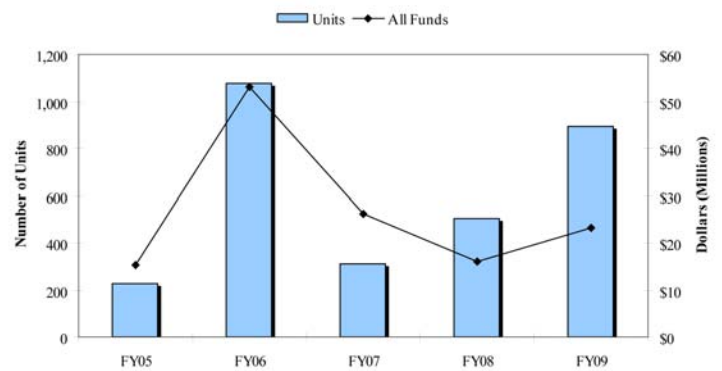
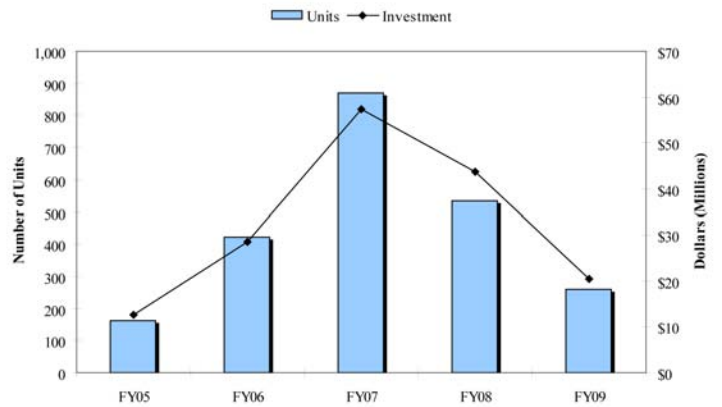
**TOTAL ECONOMIC BENEFIT**  
**\$61,166,486**  
**TOTAL INVESTMENT AND ASSISTANCE**  
**\$59,770,294**  
**TOTAL INVESTMENTS**  
**\$42,396,260**  
**TOTAL PRODUCTION UNITS**  
**873**  
**TOTAL EXISTING UNITS**  
**269**  
**TOTAL ASSISTED UNITS**  
**3220**  
**TOTAL JOBS CREATED**  
**1235**  
**TOTAL TAX REVENUE GENERATED**  
**\$2,797,655**

### ECONOMIC BENEFIT

Investment in New Construction	\$15,418,926
Investment in Rehabilitation	7,802,560
Investment in Existing Units	19,174,774
Total Housing Assistance	17,374,034
Total Leveraged Funds	1,396,192

### ECONOMIC IMPACT

New Construction Units	262
Rehabilitated Units	611
Existing Units	269
Direct Jobs Created	772
Indirect Jobs Created	463
Total State Tax Revenue	\$2,359,730
Total Local Tax Revenue	437,925



# Congressional District 5, 112th Congress

Fiscal Year 2009 - Cherokee, Chester, Chesterfield, Darlington, Dillon, Fairfield, Florence, Kershaw, Lancaster, Lee, Marlboro, Newberry, Sumter, and York Counties

**TOTAL ECONOMIC BENEFIT**  
**\$48,358,297**

**TOTAL INVESTMENT AND ASSISTANCE**  
**\$36,023,866**

**TOTAL INVESTMENTS**  
**\$22,089,387**

**TOTAL PRODUCTION UNITS**  
**503**

**TOTAL EXISTING UNITS**  
**150**

**TOTAL ASSISTED UNITS**  
**2664**

**TOTAL JOBS CREATED**  
**1413**

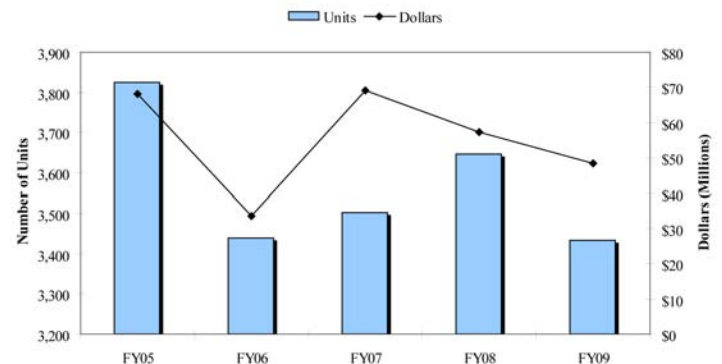
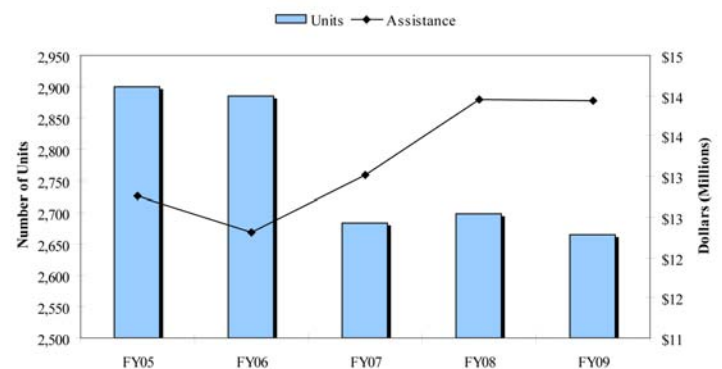
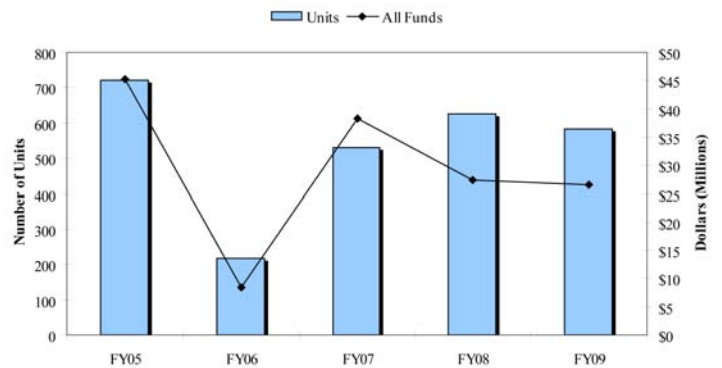
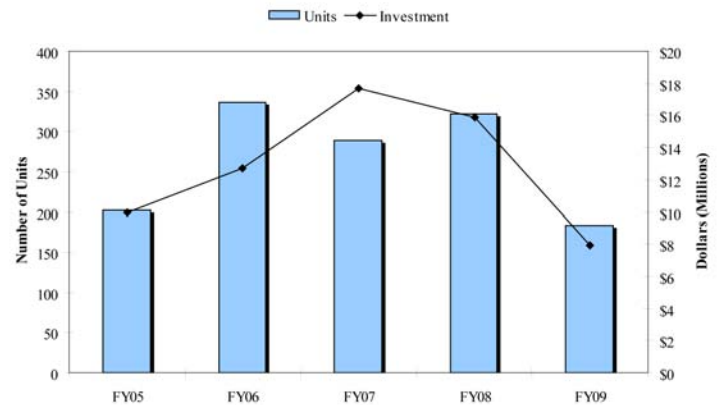
**TOTAL TAX REVENUE GENERATED**  
**\$2,623,246**

## ECONOMIC BENEFIT

Investment in New Construction	\$10,812,761
Investment in Rehabilitation	4,998,166
Investment in Existing Units	6,278,460
Total Housing Assistance	13,934,479
Total Leveraged Funds	12,334,431

## ECONOMIC IMPACT

New Construction Units	141
Rehabilitated Units	362
Existing Units	150
Direct Jobs Created	883
Indirect Jobs Created	530
Total State Tax Revenue	\$2,279,008
Total Local Tax Revenue	344,238



# Congressional District 6, 112th Congress

Fiscal Year 2009 - Bamberg, Berkeley, Calhoun, Charleston, Clarendon, Colleton, Dorchester, Florence, Georgetown, Lee, Marion, Orangeburg, Richland, Sumter, and Williamsburg Counties

**TOTAL ECONOMIC BENEFIT**  
**\$112,051,681**

**TOTAL INVESTMENT AND ASSISTANCE**  
**\$77,593,908**

**TOTAL INVESTMENTS**  
**\$51,834,037**

**TOTAL PRODUCTION UNITS**  
**862**

**TOTAL EXISTING UNITS**  
**203**

**TOTAL ASSISTED UNITS**  
**4798**

**TOTAL JOBS CREATED**  
**3613**

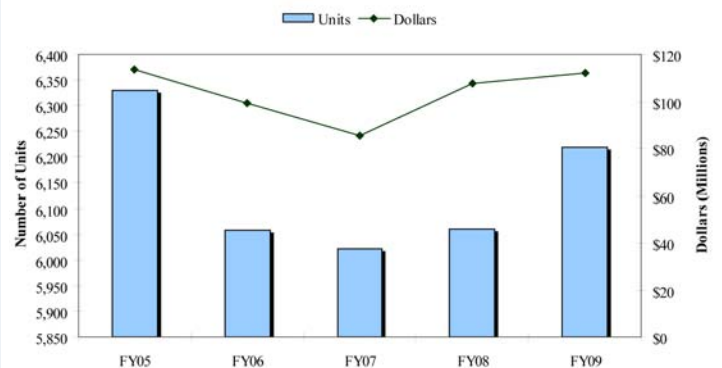
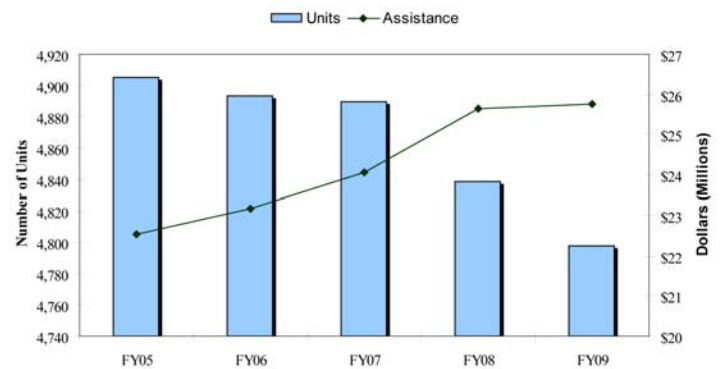
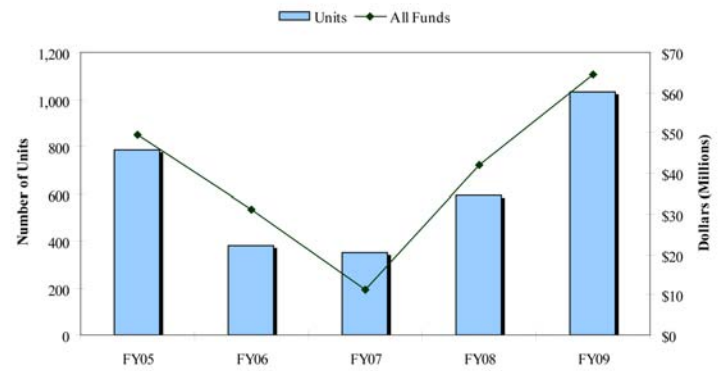
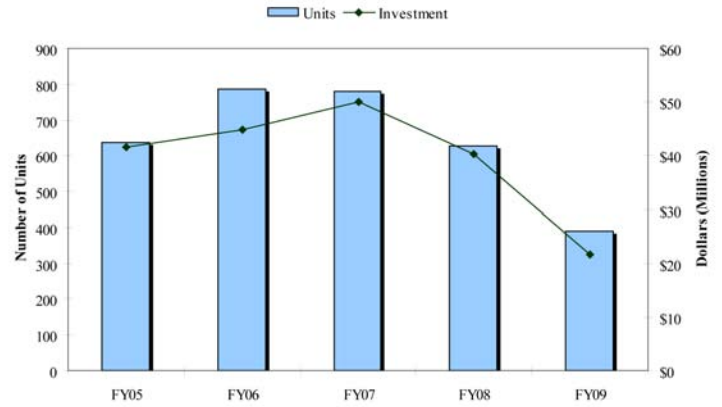
**TOTAL TAX REVENUE GENERATED**  
**\$6,645,011**

### ECONOMIC BENEFIT

Investment in New Construction	\$27,412,897
Investment in Rehabilitation	10,117,496
Investment in Existing Units	14,303,644
Total Housing Assistance	25,759,871
Total Leveraged Funds	34,457,773

### ECONOMIC IMPACT

New Construction Units	383
Rehabilitated Units	479
Existing Units	203
Direct Jobs Created	2258
Indirect Jobs Created	1355
Total State Tax Revenue	\$5,782,093
Total Local Tax Revenue	862,918



# Business Results By Program Area

## INTRODUCTION

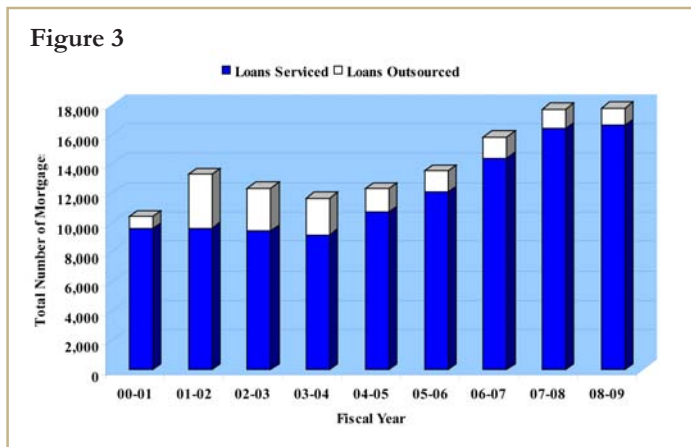
Below are some insights into the business activities of each SC State Housing program area for fiscal year 2009. The graphs track a nine year period of activity to allow a better context and more insight into the annual results of SC State Housing programs.

## MORTGAGE REVENUE BOND PROGRAM

During Fiscal Year 2009, SC State Housing purchased a total of 1,743 mortgages, totaling \$79.8 million. Housing markets nationally experienced steep declines in purchases and our program was no exception, showing a 22.6% decrease in dollar value of purchase from the previous year. Figure 2 illustrates this productivity.



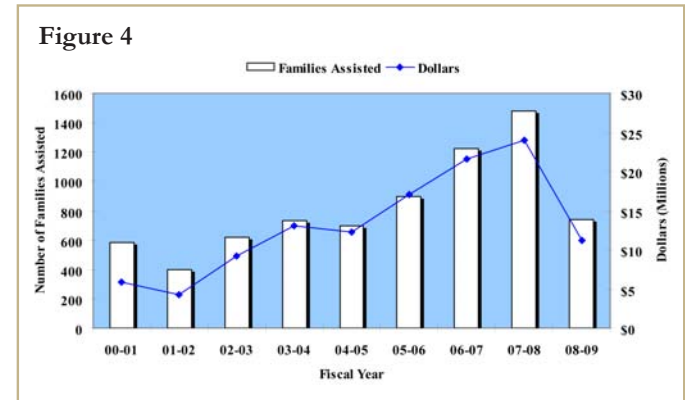
With the purchase of 1,743 additional mortgages, SC State Housing currently manages a portfolio of 17,801 first and second mortgages, a small portion of which is serviced by one private sector provider. Figure 3 illustrates this relationship.



## SOUTH CAROLINA HOUSING TRUST FUND

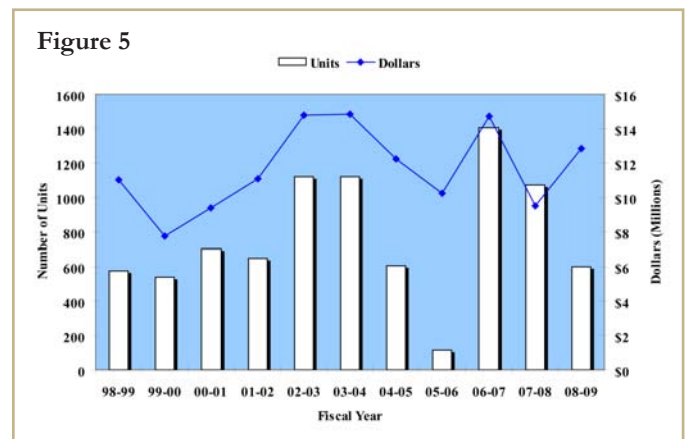
In Fiscal Year 2009, a total of 346 South Carolina Housing Trust Fund awards were made amounting to \$11.17 million. During Fiscal Year 2008, the South Carolina Housing Trust Fund made

388 awards amounting to \$24 million. This reduction in awards is directly attributable to the decrease in real estate transactions. Figure 4 illustrates the award activity throughout the award period.



## HOME INVESTMENT PARTNERSHIPS PROGRAM

Figure 5 illustrates the award activity for the HOME Investment Partnerships Program for Fiscal Year 2009. These awards were made to non-profit organizations, for profit entities, local governments, and Public Housing Authority (PHA) participants. The HOME Investment Partnerships Program continues to serve as a significant bridge between other SC State Housing programs, helping to make dollars go further, providing leverage enhancements, and increasing opportunities to expand affordable housing initiatives throughout the state.



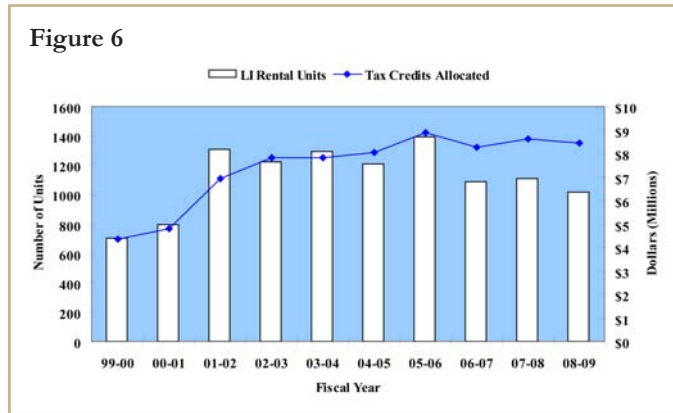
## MULTIFAMILY TAX EXEMPT BOND PROGRAM

For FY08-09, \$40,700,000 in bond cap was allocated to three bond issues representing 24 multifamily developments. SC State Housing was allocated all of the Housing and Economic Recovery Act bond cap at the end of 2008 (\$138,015,397) and \$17,750,000 from the State of South Carolina 2007 bond cap pool. The Housing and Economic Recovery Act bond cap may be utilized for both multifamily and single family bond issues.

# Business Results By Program Area

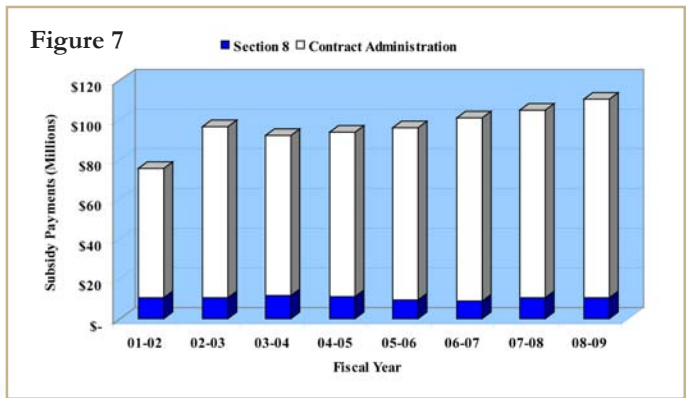
## LOW INCOME HOUSING TAX CREDIT PROGRAM

In late 2000, Congress passed legislation that significantly increased the per capita tax credit amount to \$1.75. This increase, along with the State of South Carolina's subsequent population growth, has increased the program to over \$8 million in annual tax credits allocated. In Fiscal Year 2009, the per capita tax credit amount was \$2.30 with the program funding an allocation of \$8.5 million. The 18 housing developments awarded in Fiscal Year 2009 will produce 1,016 low income rental units. See Figure 6.



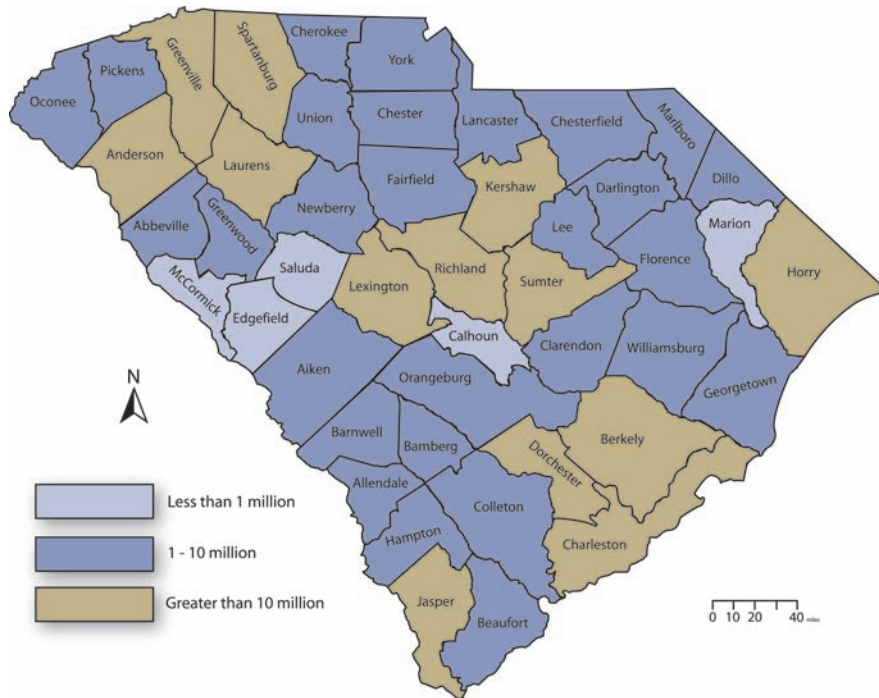
## CONTRACT ADMINISTRATION AND SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

Nearly 20,000 families received housing assistance through SC State Housing's administration of the Contract Administration and Section 8 Housing Choice Voucher Programs. Tenants pay approximately 30% of their income toward rent and utilities and the remainder is subsidized. During the Fiscal Year 2009, this subsidy amounted to almost \$111 million. The level of rental assistance activity has remained at a fairly consistent level for the past several years. See Figure 7.

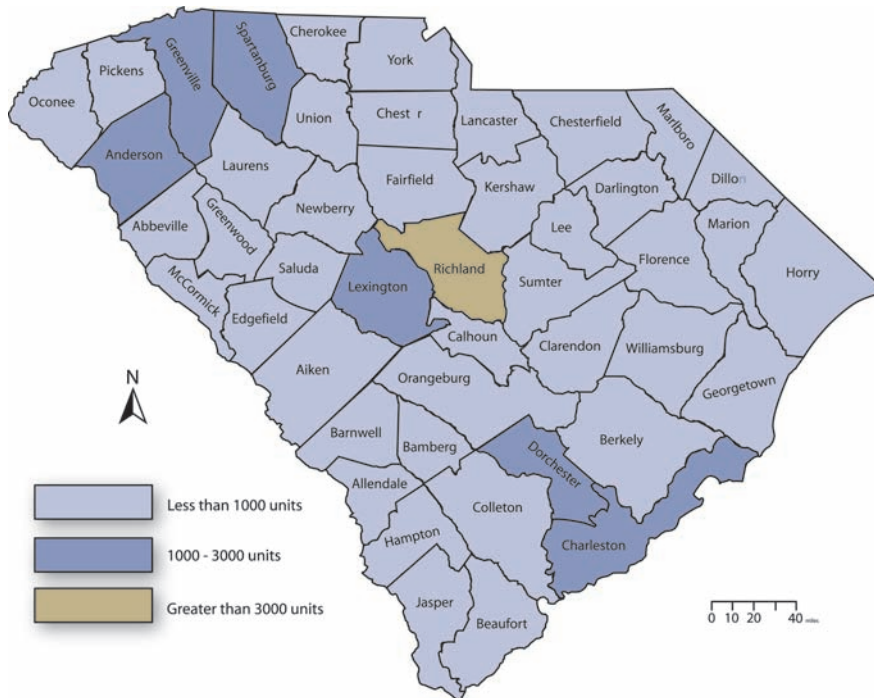


Palmetto Pointe -  
Columbia, SC

## Total Economic Benefit by County All Programs



## Total Economic Benefit by County in Units All Programs



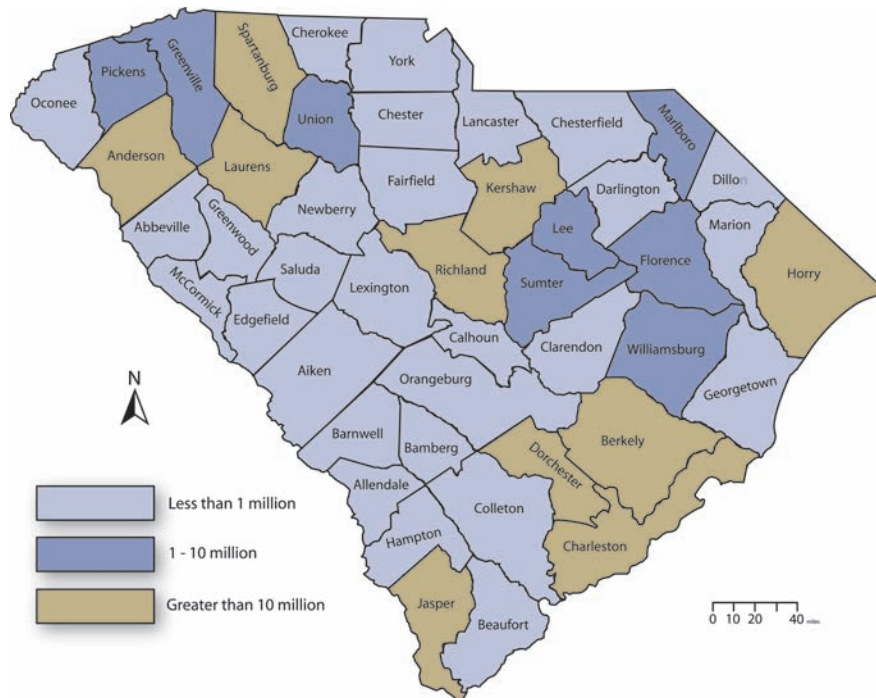


# Total Economic Impact of Multifamily Programs by County

Figure 8

COUNTY	UNITS	DOLLARS	COUNTY	UNITS	DOLLARS
ABBEVILLE	30	576,000	GREENWOOD	0	0
AIKEN	4	75,000	HAMPTON	0	0
ALLENDALE	44	737,000	HORRY	172	11,932,156
ANDERSON	271	13,945,516	JASPER	100	12,119,671
BAMBERG	4	450,000	KERSHAW	235	13,221,091
BARNWELL	30	799,000	LANCASTER	0	0
BEAUFORT	0	0	LAURENS	286	15,416,947
BERKELEY	343	27,666,482	LEE	0	0
CALHOUN	0	0	LEXINGTON	50	583,000
CHARLESTON	314	26,305,233	MARION	4	75,000
CHEROKEE	48	654,000	MARLBORO	104	7,808,347
CHESTER	24	521,000	MCCORMICK	0	0
CHESTERFIELD	0	0	NEWBERRY	105	937,000
CLARENDON	32	567,000	OCONEE	32	373,000
COLLETON	0	0	ORANGEBURG	36	400,000
DARLINGTON	0	0	PICKENS	142	2,276,300
DILLON	0	0	RICHLAND	800	40,024,635
DORCHESTER	248	12,789,758	SALUDA	36	300,000
EDGEFIELD	0	0	SPARTANBURG	534	13,516,741
FAIRFIELD	0	0	SUMTER	72	8,284,372
FLORENCE	18	265,000	UNION	120	1,723,000
GEORGETOWN	48	670,000	WILLIAMSBURG	48	4,162,162
GREENVILLE	185	4,903,836	YORK	43	475,000

# Total Economic Benefit by County

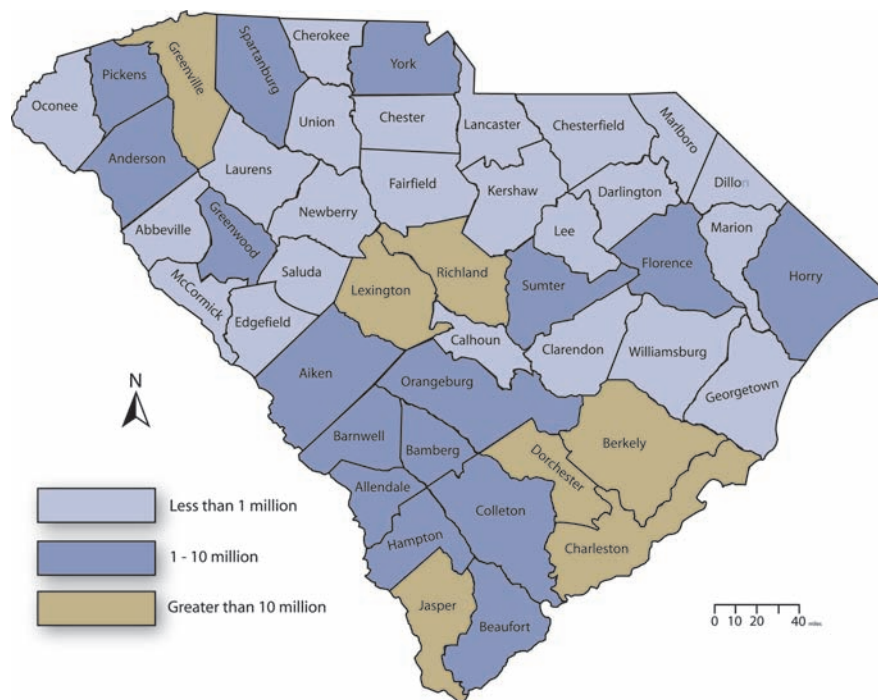


# Total Economic Impact of Single Family Programs by County

Figure 9

COUNTY	UNITS	DOLLARS	COUNTY	UNITS	DOLLARS
ABBEVILLE	1	64,800	GREENWOOD	18	1,579,804
AIKEN	64	1,578,452	HAMPTON	1	24,826
ALLENDALE	46	265,600	HORRY	26	2,914,796
ANDERSON	20	1,896,732	JASPER	16	297,575
BAMBERG	10	137,000	KERSHAW	20	976,753
BARNWELL	26	516,200	LANCASTER	2	152,339
BEAUFORT	15	1,728,847	LAURENS	4	366,719
BERKELEY	51	5,234,297	LEE	21	296,301
CALHOUN	2	125,100	LEXINGTON	124	10,743,530
CHARLESTON	122	4,232,164	MARION	4	290,461
CHEROKEE	12	459,372	MARLBORO	15	280,850
CHESTER	11	409,430	MCCORMICK	1	70,090
CHESTERFIELD	21	632,742	NEWBERRY	6	211,900
CLARENDON	1	6,500	OCONEE	1	127,300
COLLETON	0	0	ORANGEBURG	47	1,029,800
DARLINGTON	11	617,785	PICKENS	18	1,378,491
DILLON	20	292,979	RICHLAND	210	13,536,084
DORCHESTER	55	5,341,909	SALUDA	6	70,240
EDGEFIELD	6	31,750	SPARTANBURG	72	4,918,534
FAIRFIELD	8	258,298	SUMTER	65	2,260,576
FLORENCE	43	3,875,390	UNION	4	362,969
GEORGETOWN	4	89,000	WILLIAMSBURG	22	317,071
GREENVILLE	183	15,210,639	YORK	28	2,830,494

# Total Economic Benefit by County

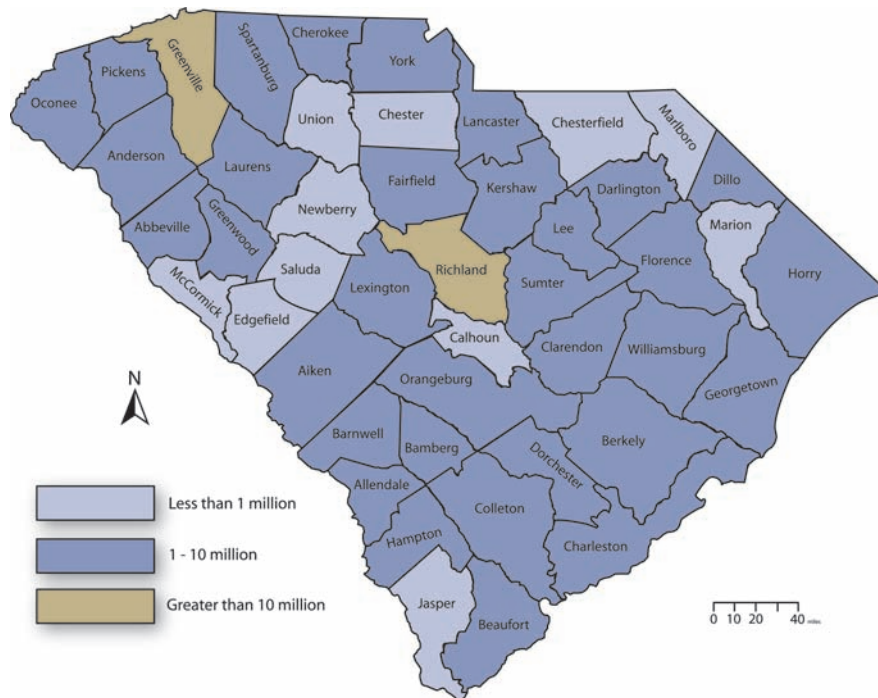


# Total Economic Impact of Housing Assistance Programs by County

Figure 10

COUNTY	UNITS	DOLLARS	COUNTY	UNITS	DOLLARS
ABBEVILLE	224	1,247,880	GREENWOOD	429	2,389,913
AIKEN	576	3,208,834	HAMPTON	221	1,231,167
ALLENDALE	158	880,201	HORRY	328	1,827,253
ANDERSON	1,094	6,094,556	JASPER	56	311,970
BAMBERG	100	557,089	KERSHAW	348	1,619,138
BARNWELL	154	857,917	LANCASTER	279	1,554,279
BEAUFORT	356	1,983,238	LAURENS	333	1,855,107
BERKELEY	244	1,359,298	LEE	271	1,339,998
CALHOUN	96	534,806	LEXINGTON	1,370	7,568,500
CHARLESTON	1,352	7,531,846	MARION	0	0
CHEROKEE	185	1,030,615	MARLBORO	62	345,395
CHESTER	100	557,089	MCCORMICK	60	334,254
CHESTERFIELD	158	880,201	NEWBERRY	134	746,500
CLARENDON	415	2,098,853	OCONEE	342	1,905,245
COLLETON	423	2,159,459	ORANGEBURG	654	3,643,363
DARLINGTON	415	2,311,920	PICKENS	312	1,738,118
DILLON	192	1,069,611	RICHLAND	2,512	13,994,081
DORCHESTER	1,070	6,172,961	SALUDA	48	267,403
EDGEFIELD	112	623,940	SPARTANBURG	742	4,133,602
FAIRFIELD	287	1,490,155	SUMTER	322	1,793,827
FLORENCE	354	1,972,096	UNION	132	735,358
GEORGETOWN	220	1,225,596	WILLIAMSBURG	76	423,388
GREENVILLE	2,279	12,696,063	YORK	360	2,005,521

## Total Economic Benefit by County



## Housing Issues Continue to Dominate the Economic Agenda

### A DISMAL YEAR FOR HOUSING MARKETS

2009 was a year of uncertainty and that uncertainty drove the housing markets to new lows. The only certainty throughout the nation was that unemployment would grow throughout the year and foreclosure would follow. And follow they did, with unemployment reaching 9.3% and foreclosure ultimately reaching a record of 2.82 million with economists estimating this number to reach three million in 2010<sup>1</sup>. Nationally, 6.5 million households are either in default or at least one payment behind on their mortgages<sup>2</sup>.

### NOBLE RECOVERY EFFORTS

The federal government moved to prop up the failing housing market beginning with the 2008 American Housing Rescue and Foreclosure Act, offering a repayable tax credit of up to \$7,500. In 2009 this became a potential maximum \$8,000 refundable tax credit (or 10% of the purchase price of the home). Set to expire on November 30 of 2009, the Worker, Homeownership, and Business Assistance Act of 2009 extended and expanded this credit through April 30, 2010, with a 60-day extension if a binding contract is in place prior to that deadline. Members of the Armed Forces, Military Intelligence and Foreign Service who are on extended overseas duty or who have been on active duty for more than 90 days in 2008 and 2009 have another year to use the tax credit (through June 30, 2011). The credit expanded to make buyers who have owned their current homes at least five years eligible, subject to income limits, for tax

credits of up to \$6,500. The bill also increases the qualifying income limits to \$125,000 for single tax filers (up from \$75,000 previously) and \$225,000 for joint filers (up from \$125,000). The purchase price of the home is capped at \$800,000.

The incentives have worked, at least in the short term. The tax credit spurred a 4.9% rise in home resales in 2009, the first annual gain since 2005. As the original tax credit expiration date loomed sales of existing homes in December slumped 17%—the biggest drop on record—but rebounded in the new year with the extension and expansion of tax credits and some early signs of broader economic recovery.

Additionally, South Carolina reaped the benefits of these actions as communities across the state blighted by abandoned and foreclosed property were given hope of relief and improvement through a \$44 million initiative from the U.S. Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP).

Administered by SC State Housing, funds are targeted to areas of the state demonstrating the highest need. In accordance with HUD standards, funds were available to the 20 counties in the state with the highest foreclosure rates and areas with high levels of subprime mortgages, mortgage defaults and delinquencies. Funds are used to



purchase foreclosed homes at a discount and rehabilitate, redevelop or demolish them.

### TIMELY ACTION REENERGIZES LENDING

For much of 2009 state Housing Finance Agencies (HFAs) across the country were virtually frozen out of the Housing Bond market, struggling to find investors willing to buy their long-term, fixed-rate bonds at rates that allow HFAs to lend the proceeds affordably. Some HFAs had to suspend lending altogether. SC State Housing managed to keep its mortgage programs operating but at sharply reduced production levels and higher costs. The New Issue Bond Program (NIBP) provided temporary financing for HFAs to issue new housing bonds. Treasury purchased securities of Fannie Mae and Freddie Mac backed by these new housing bonds. Without the opportunity created by the NIBP, HFA mortgage production would be severely limited. Nationally, the program may support up to several hundred thousand new mortgages to first-time home buyers this coming year and will result in approximately \$120 million in new capacity for lending in South Carolina.

### AFFORDABLE HOUSING STILL OUT OF REACH FOR MANY RENTERS

Housing conditions for low income renters continue to be dire.

Each year The National Low Income Housing Coalition surveys the rental market and asks two basic questions:

1. Could someone in your community who gets a full-time job at minimum wage today reasonably expect to find a modest rental unit he or she could afford?
2. What would a family in your community have to earn to be reasonably assured of quickly finding an affordable rental unit? (A unit is considered affordable if it costs no more than 30% of the renter's income.)

In South Carolina, the Fair Market Rent (FMR) for a two-bedroom apartment is \$675. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$2,249 monthly or \$26,992 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a housing wage of \$12.98.

In South Carolina, a minimum wage worker earns an hourly wage of \$6.55. In order to afford the FMR for a two bedroom apartment, a minimum wage earner must work 79 hours per week, 52 weeks per year, or a household must include 2.0 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable. In South Carolina, the estimated mean (average) wage for a renter is \$11.07. In order to afford the FMR for a two bedroom apartment at this wage, a renter must work 47 hours per week, 52 weeks per year, or, working 40 hours per week year-round, a household must include 1.2 workers earning the mean renter wage in order to make the two bedroom FMR affordable. Without some form of assistance the average worker is forced

to settle for overcrowded and substandard housing conditions or forego other essentials such as food, medical care, and utilities.

The problems deepen throughout the affordable housing landscape as foreclosures are now both aggravated and accompanied by unemployment. As this report is prepared unemployment rates in South Carolina had risen to 12.5% from 10.5% when this report was last prepared.

Congress has and will continue to have a huge role to play in reversing these trends and restoring economic and social stability to our nation. SC State Housing stands ready to play our role in restoring our state and country to economic stability and prosperity. The next section outlines the Legislative and Regulatory Priorities we see as essential to recovery and growth for the future.

1-RealtyTrac, Inc., Irvine, CA

2-Center for Responsible Lending based in Durham, North Carolina.



## Legislative and Regulatory Priorities

Our state's and our country's economic recovery depends on the revival of the housing market. Key to a strong housing recovery is availability of first-time home mortgage lending. SC State Housing and other Housing Finance Agencies (HFAs) nationally now have a unique and unprecedented role to play in our nation's economic recovery.

**“The housing market is still on life support, and if government measures are withdrawn too quickly it could sink it, taking the economy down with it.”**

*—Mark Zandi, Moody's*

Mark Zandi chief economist at Moody's Economy.com said recently, “The housing market is still on life support, and if government measures are withdrawn too quickly it could sink it, taking the economy down with it.” 2010 will be a year of challenges as governments, economic advisors and housing advocates seek to find the proper balance.



Our goal, like that of our national organization the National Council of State Housing Agencies (NCSHA), is an affordably housed state and nation. Toward this end we ask that you consider the following as legislative priorities in this session:

- To strengthen and expand the production potential of the tax-exempt Housing Bond and Low Income Housing Tax Credit Programs, including the preservation of Housing Bond authority and full utilization of Housing Credits.
- In government-sponsored enterprises (GSE) reform a strong secondary mortgage market that engages HFAs as preferred affordable lending partners, enables them to fully implement their lending programs, and is responsive to their capital and liquidity needs.
- To work with the Federal Housing Finance Agency and the Federal Home Loan Banks (FHLBs) it regulates to strengthen and expand HFA-FHLB partnerships.
- Increased HOME funding and HOME Program changes to increase flexibility, improve efficiency, and eliminate needless bureaucracy.
- Section 8 funding adequate to renew all authorized vouchers; provide for new ones; compensate Public Housing Authorities (PHAs) fairly for their administrative costs; and honor and, if expiring, extend existing project-based assistance commitments. NCSHA will also seek to reduce the voucher program's administrative burden on PHAs and prioritization of state HFAs in any rebidding of Section 8 contract administration contracts.
- New state-administered funding for project-based operating subsidies to support affordable rental housing and tenant-based rental assistance to support state-determined priorities unmet under the Housing Choice Voucher program, with maximum flexibility for program administrators and limited federal regulation.
- Dedicated and sustainable funding for the state-administered National Housing Trust Fund, with maximum flexibility for program administrators and limited federal regulation.
- Expanded federal commitment to address the preservation of affordable rental housing in a comprehensive manner, including additional resources, changes to existing housing programs, and the creation of new ones to support state and federal preservation efforts.

**More specifically, we ask that you give your attention and support to the following programs:**

### **CONTINUED FUNDING FOR THE NEIGHBORHOOD STABILIZATION PROGRAM (NSP)**

In 2009 SC State Housing took on an eighth program when it was awarded \$44 million from HUD's Neighborhood Stabilization Program. These funds were targeted to the 20 counties demonstrating the highest need based on foreclosure rates and areas

with high levels of subprime mortgages, mortgage defaults and delinquencies. Funds are now being used to purchase foreclosed homes at a discount and rehabilitate, redevelop or demolish them. When a competitive, second round of NSP funding (NSP 2) was announced, South Carolina again applied, armed with a well seasoned administrative infrastructure and a record of outstanding performance in obligating and expending original program funds. Despite this record of success and some of the nation's highest unemployment and continued high foreclosure rates, South Carolina was unsuccessful in its bid.

On January 28, 2010 Senator Bob Casey (D-PA) introduced the Homeowners' Relief and Neighborhood Stabilization Act of 2010 (S.2969) which among other provisions, proposes a third round of the Neighborhood Stabilization Program (NSP3). Already the House of Representatives passed the Wall Street Reform Protection Act of 2009 (H.R. 4173) which provided for \$1 billion for NSP3. This bill would fund NSP by formula, meaning each state would receive funding based on need. We urge you to support any legislation that will continue to impact communities in South Carolina.

### **NATIONAL FORECLOSURE MITIGATION COUNSELING FUNDING**

On December 16, 2009, President Obama signed the Consolidated Appropriations Act of 2010 (PL 111-117) which appropriates \$65 million to NeighborWorks America for a fourth round of funding for the National Foreclosure Mitigation Counseling Program (NFMC). This appropriation provides funds for foreclosure counseling, training for foreclosure counselors, and administrative expenses associated with running the NFMC program.

Eligible applicants are state Housing Finance Agencies, HUD-Approved Housing Counseling Intermediaries, and NeighborWorks Organizations with demonstrated experience in foreclosure counseling. SC State Housing applied for this funding, naming Family Services, Inc. of Charleston as its subgrantee. Family Services, Inc. received funding in the first three rounds and has developed an efficient, successful, statewide program. Awards in the fourth round will not be announced until April 2010. Regardless of the outcome, SC State Housing and Family Services, Inc. see little, if any, easing of the foreclosure crisis in South Carolina in the near term. We ask that you support any legislation extending funding for these vital services.



# Saving Homes, Saving Families, Saving Communities

## FORECLOSURE MITIGATION IS A PRIORITY

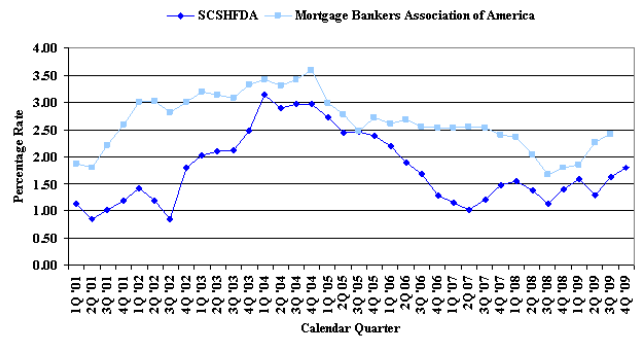
Foreclosure continued to dominate the housing news in 2009. Though South Carolina has been spared the worst of the foreclosure crisis, our state is by no means immune. There are few events in life more disruptive and unsettling than home foreclosure. Families are displaced, neighborhoods are fractured and weakened and lives are disrupted. The repercussions echo throughout our communities and our economy. There are no winners in a foreclosure and every effort to mitigate or avoid such an action is an effort that must be made.

Committed to keeping people in their homes, SC State Housing's Mortgage Servicing Department has made foreclosure prevention one of their highest priorities. Effective underwriting, counseling and partnerships with reputable brokers and lending partners have been our first defense against foreclosures. After closing, each client of SC State Housing has an assigned servicing counselor. If problems arise, the counselor addresses them quickly, personally and with the goal of keeping the homeowner in their home. SC State Housing's Loss Mitigation Relief Options include special forbearance; partial claim; pre-foreclosure sale; deed-in-lieu of foreclosure and a reduced/suspended payment program. This program allows borrowers who have become unemployed and who have previously enjoyed a good loan history and stable employment to forebear their mortgage payment. All borrowers in the program must be able to make escrow payments. The forbearance is for a maximum of six months or until they become

employed. At that time, their loan is reviewed for a repayment of the delinquent amount. SC State Housing counselors continually work with the borrowers throughout their delinquency to remedy the debt. All loans can reinstate at any time prior to the foreclosure sale. When calls are received from individuals who are not SC State Housing clients, they are given the toll-free number to foreclosure counselors at Family Services, Inc., the state's primary foreclosure mitigation organization.

SC State Housing's Mortgage Servicing Department foreclosure rates are consistently--often significantly--below that of the Mortgage Bankers Association of America (MBA). See Figure 11.

Figure 11





We have never resorted to exotic, adjustable or subprime loans. The rate quoted at closing is the rate a homeowner will pay for the life of the loan.

### THE NEIGHBORHOOD STABILIZATION PROGRAM

In late 2008 HUD initiated a program known as the Neighborhood Stabilization Program funded through the Community Development Block Grant Program under Title III of the Housing and Economic Recovery Act of 2008. On September 26, 2008 HUD Secretary Steven Preston allocated a total of \$3.92 billion to NSP to assist all states and particularly hard-hit areas trying to respond to the effects of high foreclosures. NSP focuses on areas of the state with the highest foreclosure rates and also targets areas with high levels of subprime mortgages, mortgage defaults and delinquencies. Funds are being used to purchase foreclosed homes at a discount and rehabilitate, redevelop or demolish them. This program was designed to stabilize home prices and reduce the deterioration and blight that comes with high concentrations of foreclosed and empty or abandoned homes.

With a statewide foreclosure rate of 4.1%, SC State Housing received \$44.67 million. Greenville County received \$2.26 million of those funds, and Richland County received \$2.22 million.

Seventeen organizations statewide were ultimately funded by SC State Housing in areas determined to be “of greatest need” according to HUD guidelines. The program has been highly successful with all benchmarks and deadlines for allocation, commitment and expenditure of funds being met or exceeded.

The South Carolina NSP program has been lauded time and again for its efficient and effective administration.

### 39 YEARS OF POSITIVE RESULTS FOR SOUTH CAROLINA

The South Carolina State Housing Finance and Development Authority is a self-sustaining agency that does not receive any state general fund appropriations for its operations. It is supported through interest income earned on mortgage loans purchased with proceeds from the issuance of mortgage revenue bonds; funds provided by HUD and other user fees. All notes and bonds issued by SC State Housing are their own special obligations and do not constitute a debt, grant, or line of credit by the State of South Carolina, or any political subdivision thereof.

*Horizon - Charleston, SC*



# Program Definitions, Methodologies, & Data Sources

## PROGRAM DEFINITIONS

**Affordable Housing:** Housing is considered affordable when a homeowner pays no more than 30% of monthly household income for mortgage payments, insurance, taxes and utilities (housing costs) and a renter pays no more than 30% of monthly household income for rent and utilities (rental costs).

**Cost-burdened:** A household is considered cost-burdened when it spends more than 30% of monthly household income on either housing costs or rental costs.

**Cost-burdened, Severe:** A household is considered severely cost-burdened when it spends more than 50% of monthly household income on either housing costs or rental costs.

**Fair Market Rent:** A dollar amount set annually by HUD to determine the cost of renting a modest housing unit in a given market area (state, county, metropolitan statistical area).

**Housing Wage:** The hourly wage one would need to earn working 40 hours a week 52 weeks a year in order to afford the HUD estimated Fair Market Rent for a given area while spending no more than 30% of monthly household income on housing costs or rental costs.

**HUD:** The United States Department of Housing and Urban Development.

**Low Income:** A household is considered of low income when its income is between 51% and 80% of area median income.

**Low Income, Very:** A household is considered of very low income when its income is between 31% and 50% of area median income.

**Low Income, Extremely:** A household is considered of extremely low income when its income is 30% of or below area median income.

## METHODOLOGIES

**Construction Jobs (Direct):** Calculated as:  $[\text{Value of New Construction} + \text{Value of Rehabilitation} + \text{Value of Leveraged Funds}] / \text{State Per Capita Income}$ .

**Construction Jobs (Indirect):** Calculated as:  $[[\text{Value of New Construction} + \text{Value of Rehabilitation} + \text{Value of Leveraged Funds}] \times 60\%] / \text{State Per Capita Income}$ .

**Leveraged Funds:** Calculated as the sum total of all funds that were provided for the completion of a project from entities other than the developer or SC State Housing, i.e. third parties.

**Tax Revenue (Local):** Calculated as:  $[\text{Value of New Construction} + \text{Value of Rehabilitation} + \text{Value of Leveraged Funds}] \times 1.0\%$ . 0.5% represents the value of local option sales taxes and 0.5% represents the value of local option use tax.

Every county in South Carolina does not have a local option sales tax or a local option use tax; therefore, 1.0% represents the assumption that 50% of the counties have a local option sales tax and a local option use tax, or conversely, that 100% of the counties have a 0.5% local option sales tax and a 0.5% local option use tax.

**Tax Revenue (State):** State Tax Revenues are the sum total value of two calculations: State Tax Revenues from New Construction and Rehabilitation and State Tax Revenues from Existing Housing. The first is calculated as:  $[\text{Value of New Construction} + \text{Value of Rehabilitation} + \text{Value of Leveraged Funds}] \times 7.5\%$  (7.5% represents the value of states sales tax + individual income tax and alcohol tax). The second is calculated as:  $[\text{Value of Existing Housing} \times 10.5\%] \times 25.5\%$  (10.5% represents the value of the average state millage rate and 25.5% represents the value of a portion of the fair market value of the existing real property).

**Total Assisted Units:** The sum total of those units that received subsidies or other assistance from SC State Housing through either the Section 8 Housing Choice Voucher Program or the Contract Administration Program.

**Total Economic Benefit:** The sum total of Total Investment in New Construction, Total Investment in Rehabilitation, Total Investment in Existing Units, Total Housing Assistance and Total Leveraged Funds.

**Total Economic Impact:** Total Economic Impact is the resulting product of Total Economic Benefit and is comprised of the total number of new construction, rehabilitated and existing units impacted, the direct and indirect jobs created and the state and local tax revenue generated.

**Total Existing Units:** Also known as acquisitions, investments in existing units represent purchases of structures that are currently in place.

**Total Investments:** The sum total of all dollars awarded or issued by SC State Housing for the funding of new construction and rehabilitated units and the purchase of existing units.

**Total Production Units:** The sum total of new construction and rehabilitated units funded through SC State Housing programs.

## DATA SOURCES

- 1 National Low Income Housing Coalition, Putting the Housing Wage to the Test, Research Note #07-03 (2007)
- 2 Joint Center for Housing Studies at Harvard University, The State of the Nation's Housing 2007 (2007)
- 3 Joint Center for Housing Studies at Harvard University, America's Rental Housing – Homes for a Diverse Nation (2006)
- 4 U.S. Census Bureau, B25070. Gross Rent as a Percentage of Household Income in the Past 12 Months – Universe: Renter-Occupied Housing Units.
- 5 U.S. Census Bureau, B25101. Mortgage Status by Monthly Housing Costs as a Percentage of Household Income in the Past 12 Months – Universe: Owner-Occupied Housing Units.

# SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

## Coloring and Essay Contest

### Essay Category: First Place

**Che'Kerah Demary**  
Bishopville, S.C. - Age 10

*"My home means a lot to me!  
Home is where I learn to have  
respect for myself and others,  
especially for the elderly. Home is  
where I learn to care for others  
and to share with others..."*

### Coloring Category: First Place

**Nahja Monts**  
North Charleston, S.C. - Age 11

**Congratulations to  
Our Winners!**



# What My Home Means to Me

South Carolina State Housing Finance and  
Development Authority  
300-C Outlet Pointe Blvd, Columbia, SC 29210  
Equal Housing Opportunity



# South Carolina State Housing Finance and Development Authority

## **Mission:**

**Create quality affordable housing opportunities for the citizens  
of South Carolina.**

## **2010 Affordable Housing Statewide Impact Report**

