

\$425,562,304 in total economic output - exceeding Fiscal Year 2010 by more than \$12 million.

# SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

## HOUSING SOUTH CAROLINA IS OUR BUSINESS

Each year, SC State Housing continues to fulfill and even expand its mission, serving our citizens and building a stronger economy throughout the state.

SC State Housing is self-sustaining and receives no state appropriation.

We are proud that we have been able to serve our state for 40 years and we remain committed to our mission.

**Mission:** To create quality, affordable housing opportunities for the citizens of South Carolina.

**Vision:** That all South Carolinians have the opportunity to live in safe, decent and 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 2011 denotes the 2011 fiscal year, which runs from July 1, 2010 to June 30, 2011.

In this report, "total investment" refers to the direct economic output from SC State Housing expenditures in Fiscal Year 2011. "Total economic output" refers to the direct, indirect and induced economic output from SC State Housing's expenditures in Fiscal Year 2011. Thus, total economic output encompasses all multiplier effects and reflects the final demand for the goods and services produced.



## 2011 Investment Report

### SC State Housing Financed 3,787 Homes and Apartments in Fiscal Year 2011

Programs	Units	Investment
<b>Single-Family</b> Mortgages, Single-Family Development, Housing Rehabilitation	1,810	\$83,695,481
<b>Multifamily</b> Tax Exempt Bonds, Low-Income Housing Tax Credits, Housing Trust Fund and HOME	1,979	\$114,465,591
<b>Housing Assistance</b> Admin. U.S. Department of Housing and Urban Development's Section 8 Housing Choice Voucher Program and Contract Administration Department	19,853	\$123,176,901

**Total Investment & Housing Assistance \$270,130,976**



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*For 40 years, SC State Housing has been helping South Carolinians obtain quality, safe and affordable housing. SC State Housing uses its proven financial strength to sell securities to investors to make mortgage loans to homebuyers so they can realize their piece of the American Dream.*

### STABILITY IN A YEAR OF UNCERTAINTY

Despite several years of challenging economic conditions facing housing markets nationwide, the South Carolina State Housing Finance and Development Authority (SC State Housing) has been a model of stability and progress. Our bonds continue to be highly rated and attractive to investors. In Fiscal Year 2011, SC State Housing issued \$40 million in new bonds, which were used to help fund 1,810 single-family homes through our flagship mortgage bond program. Our programs added stability to the state's economy by providing job opportunities across a wide spectrum of trades and professions, providing tax revenues, and encouraging growing, stable communities.

### BUILDING A STABLE ECONOMY

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 Fiscal Year 2011, SC State Housing invested more than \$270 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 \$425 million. This implies that in Fiscal Year 2011, the economic multiplier for SC State Housing was 1.58; every \$100 in direct spending from our affordable housing initiatives resulted in a total spending impact of \$158 on South Carolina's economic output.\*

### 3,413 STABLE, GOOD PAYING JOBS

America needs jobs—and the housing industry provides an abundance of stable, good paying employment opportunities. SC State Housing programs created 3,413 jobs in Fiscal Year 2011. 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. Our programs are aiding the economic recovery by providing jobs for some of the hardest hit areas of our workforce—carpenters, electricians, real estate agents and retailers. Additional jobs are created as the need for housing increases.

### STABLE COMMUNITIES

SC State Housing 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. Quality and beauty are two adjectives not always associated with affordable housing. Today, however, they are the norm rather than the exception. Modern, affordable housing development is not only environmentally friendly and energy efficient, it is indistinguishable from the surrounding neighbors.

Our Palmetto Heroes homeownership initiative dedicated \$15 million to assist teachers, firefighters, law enforcement and correctional officers, nurses, veterans and Emergency Medical Services (EMS) personnel to obtain low-interest home loans, helping them to live in the communities they serve.

Dogwood Crossing - Orangeburg



### STABLE REVENUE

Key to funding our state's infrastructure is consistent and reliable tax revenues. In Fiscal Year 2011, \$28,699,670 of state and local tax revenue came from SC State Housing and the developments it finances. Despite worsening economic conditions, this is only slightly less than Fiscal Year 2010. This revenue provides for additional schools, parks, roads, police and fire services along with numerous other services that we rely on every day. Affordable housing supports stable, vital communities and the people who live in them.

### SOMETIMES CHANGE IS GOOD

In March 2010, the U.S. Department of the Treasury announced that South Carolina was a "Hardest Hit" state due to high concentrations of people living in counties in which the unemployment rate exceeded 12 percent or higher during 2009 through June 2010. South Carolina received \$295 million in funding to help responsible borrowers who have fallen behind on their mortgage payments due to unemployment, or other unforeseen circumstances to stay in their homes or otherwise avoid preventable foreclosure. The program, known in South Carolina as the South Carolina Homeownership and Employment



Lending Program (SC HELP), became available to the public in January 2011.

SC HELP hopes to eventually assist thousands of families before 2017.

South Carolina's share of these funds is administered by a joint venture of SC State Housing and the SC Housing Corp., a not-for-profit corporation. Assistance under this program is provided in the form of a nonrecourse zero-percent

interest, non-amortizing, forgivable loan secured by a subordinate lien on the subject property. The loan is forgiven over a five-year period at a rate of 20 percent per year.

Homeowners may get additional information or complete an application at [www.scmortgagehelp.com](http://www.scmortgagehelp.com) or by calling (855) HELP-4-SC [(855) 435-7472].

### CELEBRATING 40 YEARS OF HOUSING SOUTH CAROLINA

In his inaugural address on January 19, 1971, then Governor John C. West pledged that, "We can and we shall in the next four years initiate new and innovative programs which will, in our time, provide adequate housing for all citizens of our state." With this vision, SC State Housing was founded.

For 40 years, SC State Housing has been helping South Carolinians obtain quality, safe and affordable housing. We use our proven financial strength to sell securities to investors to make mortgage loans to homebuyers so they can realize their piece of the American Dream. Our agency administers a number of federal and state programs providing housing opportunities where they are needed most.

From rental assistance to homeownership to foreclosure prevention, our programs make the quality of life better for tens of thousands of South Carolinians.

### Affordable Housing

In Fiscal Year 2011, SC State Housing produced:

**3,787** homes and apartments  
 Nearly **\$29 million** in local and state tax revenues

**\$425 million** in total economic output  
**3,413** total jobs

More than **\$146 million** invested in affordable housing rental and homeownership  
 More than **\$123 million** in assistance funding