

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 41 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 2012 denotes the 2012 fiscal year, which runs from July 1, 2011 to June 30, 2012.

In this report, "total investment" refers to the direct economic output from SC State Housing expenditures in Fiscal Year 2012. "Total economic output" refers to the direct, indirect and induced economic output from SC State Housing's expenditures in Fiscal Year 2012. Thus, total economic output encompasses all multiplier effects and reflects the final demand for the goods and services produced.

www.SCHousing.com



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FY 2012 Investment Report

Every \$100 invested in housing development results in \$155 in economic impact.

HOUSES COURTESY OF MCGUINN HOMES



DRIVING FORWARD IN 2012

The South Carolina State Housing Finance and Development Authority (SC State Housing) has been a model of stability and progress for 41 years. Challenging economic conditions facing housing markets nationwide continue to affect the economic health of our state and nation. Housing markets have been particularly hard hit. Yet SC State Housing continues to drive stability and prosperity in the Palmetto State. Our bonds continue to be highly rated and attractive to investors. In Fiscal Year 2012, SC State Housing issued \$70 million in new bonds, \$36 million in escrow release bonds, and \$34 million in market bonds, all of which were oversubscribed, meaning demand outstripped supply. These were used to help fund 988 single-family home first mortgages through our Mortgage Bond Program. We assisted another 3,556 single-family units through housing rehabilitation, foreclosure assistance, and other single-family development programs. 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.

HOUSING DRIVES JOB CREATION

3,603 stable, good paying jobs

Our programs are driving job creation and contributing to economic recovery more than ever. In Fiscal Year 2012, SC State Housing programs created 3,603 stable jobs in real estate, mortgage banking, construction, food services, retail and insurance – almost 200 more than in Fiscal Year 2011. Many of these jobs were located in areas of the state hit hard by the economic slowdown and protracted the decline in the housing and homebuilding markets. 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 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 them time, money and resources. Additional jobs are created as the need for housing increases. We all benefit from affordable housing!

HOUSING DRIVES COMMUNITY IMPROVEMENT

Quality and beauty are two adjectives not always associated with affordable housing. Today, however, affordable housing is indistinguishable from market rate housing. Modern, affordable housing developments are environmentally friendly, energy efficient, and blend seamlessly with surrounding neighborhoods. Many of us live near affordable housing units without ever knowing it. That's because affordable housing is now simply housing for people – the people we rely on every day like teachers, nurses, firefighters, and law enforcement—our neighbors, friends and family members. It is woven into the tapestry of our community.

SC State 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 \$10 million to assist 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.

HOUSING DRIVES REVENUE

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 2012, \$20,502,605 in state and local tax revenue came from SC State 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. Affordable housing supports stable, vital communities and the people who live and work in them.

HOUSING DRIVES RECOVERY

Jobs. Revenue. Stable communities. Homeownership.

SC State 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 State Housing has made homeownership possible for thousands of South Carolinians who might not otherwise be able to make the move into homeownership.

As the state's primary source of funding for affordable multifamily housing development, SC State 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.

SC HELP takes the lead on the other end of this spectrum, providing a lifeline to keep people in the homes they have worked hard to afford, by offering mortgage assistance for homeowners experiencing temporary economic hardships.

All of these programs, in fact, everything we do at SC State 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!

AFFORDABLE HOUSING

In Fiscal Year 2012, SC State Housing continued to produce substantial assistance to South Carolinians:

- Produced 6,330 homes and apartments
- Generated more than \$20.5 million in local and state tax revenues
- Created 3,603 total jobs
- Generated \$407 million in total economic output
- Invested more than \$262 million in affordable single-family housing
- Provided more than \$123 million in assistance funding

SC STATE HOUSING FINANCED 6,330 HOMES AND APARTMENTS IN FISCAL YEAR 2012

Single-Family
4,544 Units
\$94,783,602 Investment

Mortgage Revenue, Housing Trust Fund, HOME, NSP, SC HELP*

Multifamily
1,786 Units
\$44,154,775 Investment

Tax Exempt Bonds, Low-Income Housing Tax Credits, Housing Trust Fund and HOME

Housing Assistance Administration
19,955 Units
\$123,213,902 Investment

U.S. Department of Housing and Urban Development's Section 8 Housing Choice Voucher Program and Contract Administration Department

Total
Investment &
Housing
Assistance
\$262,152,292

*Fiscal Year 2012 is the first year SC HELP numbers are used in this calculation.