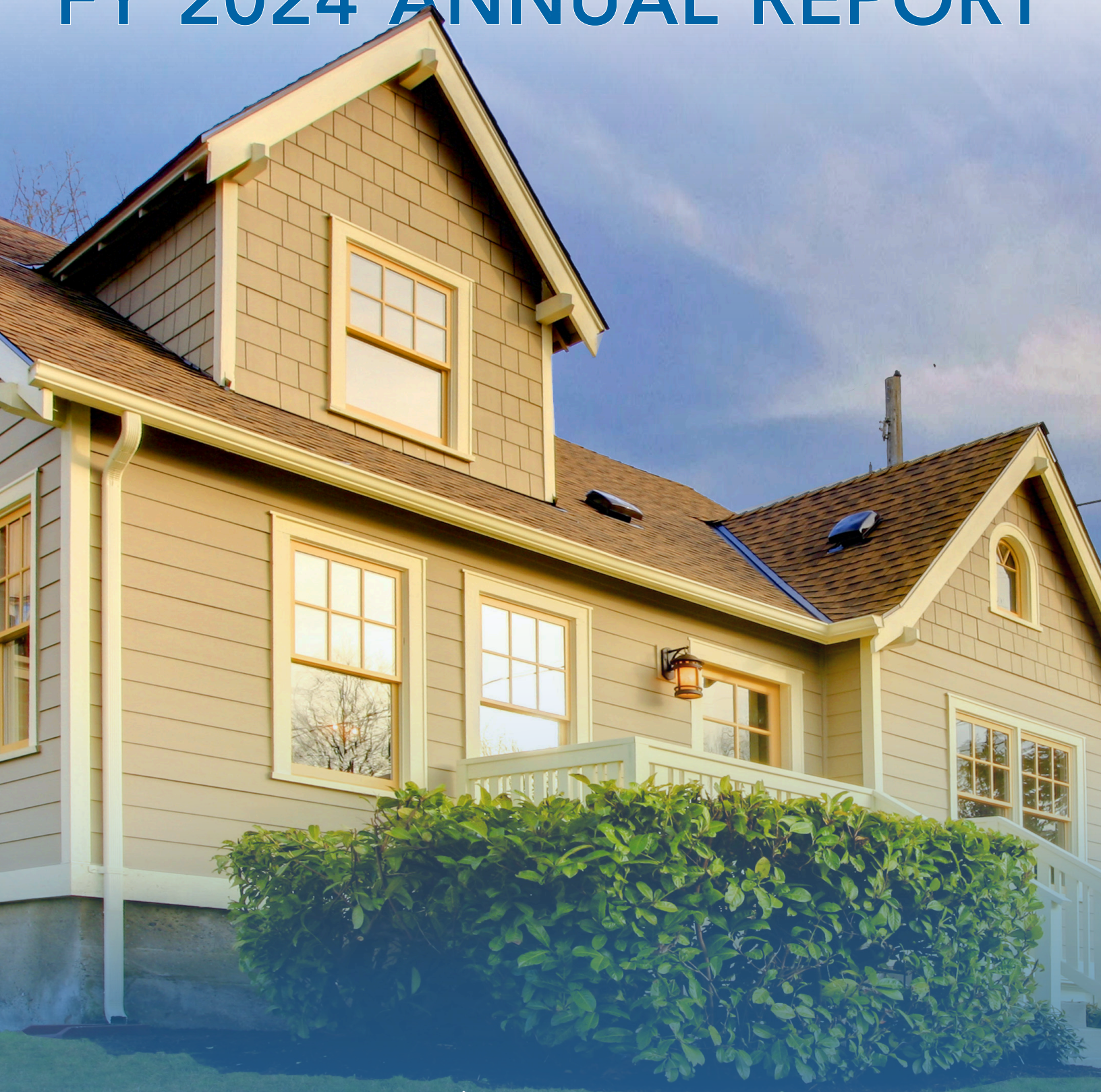


# SC HOUSING TRUST FUND FY 2024 ANNUAL REPORT



SC HOUSING  
*Financing Housing. Building SC.*

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# ABOUT SC HOUSING

The South Carolina State Housing Finance and Development Authority (SC Housing) is a self-sustaining agency committed to ensuring that South Carolinians have the opportunity to live in safe, decent, and affordable housing. SC Housing operations are supported by a funding base that includes fees and other revenue earned through the administration of agency programs.

**MISSION:** 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.

**VALUES:** Every day, SC Housing serves the people of South Carolina with these values in mind:

- **COMMUNITY:** We help make big cities and small towns across the Palmetto State better places to live.
- **INTEGRITY:** We act ethically in everything that we do and treat our partners and customers with respect.
- **INNOVATION:** We are deeply motivated to pursue new and better ways to serve the people of our state.
- **PROFESSIONALISM:** We perform our tasks effectively and efficiently and steward resources responsibly.
- **EXPERTISE:** We are capable, resourceful, and deeply informed about housing issues in South Carolina.

## SC Housing Trust Fund Advisory Committee

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Charlie Irick	SC Low Income Housing Coalition
Shawn Bell, ICMA-CM	SC Community Development Association
Emory Langston	SC Association of Regional Councils
Robert Thomas	SC Association of Housing Authority Executive Directors
Michelle A. Mapp, J.D	SC Citizens for Housing
Yvonda Bean	SC Housing Partnerships as a Nonprofit Organization
Jacqueline Green	Board Designee
Elizabeth Taylor	Board Designee

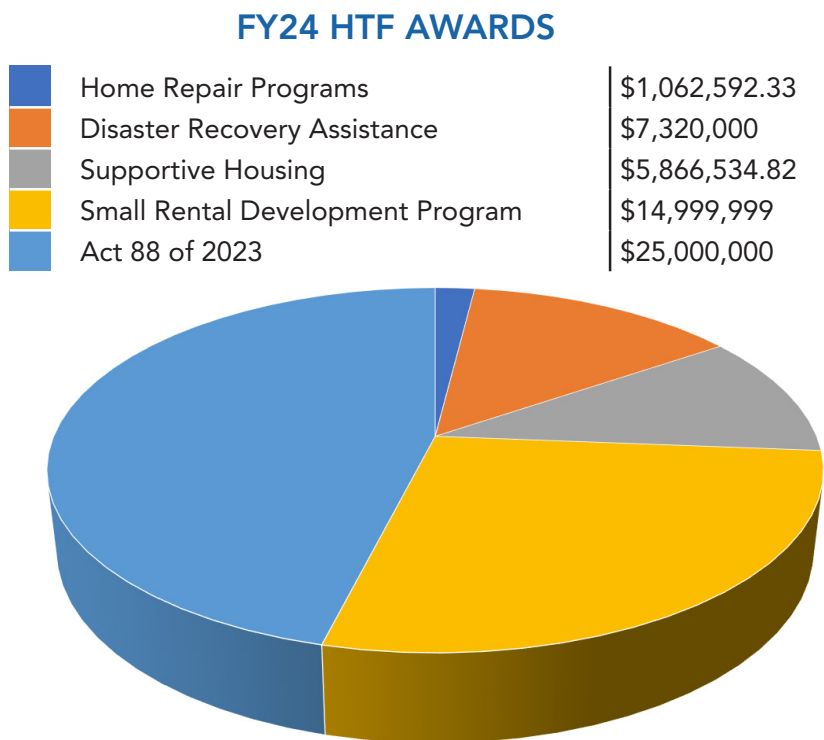
# INTRODUCTION

The South Carolina Housing Trust Fund (HTF) is a state funded program designed to provide financial assistance for the development and preservation of safe, decent, sanitary and affordable housing for low-income households within South Carolina.

The HTF provides financial assistance to qualified for-profit, non-profit, and local government entities for the construction and rehabilitation of affordable housing for low-income households throughout the state, often leveraging outside dollars to support these efforts. SC Housing administers these resources on behalf of the state, ensuring that funds are properly expended on eligible activities defined in the South Carolina Housing Trust Fund Act. That legislation allocates a portion of the state documentary stamp tax on property transactions (20 cents per \$500 in valuation) to be placed in a dedicated account for HTF; the state treasurer serves as the fund's trustee. All properties receiving HTF awards must remain affordable for low-income households for a compliance period of 20 years, ensuring that these programs serve their public purpose. Low-income households are defined as those earning no more than 80 percent of area median income, or AMI. Very low-income households earn no more than 50 percent of AMI. HTF allocates funding to three primary categories of activities:

- **The Small Rental Development Program (SRDP)** leverages HTF resources with two federal funding sources allocated from the U.S. Department of Housing and Urban Development (HUD). Annually, HTF dollars are combined with the state's HOME Investment Partnerships Program and National Housing Trust Fund Program to provide financing for the new construction and preservation of traditional rental housing developments consisting of between four and thirty-nine units.
- **Home Repair Programs** are available to finance the rehabilitation and reconstruction of existing homes through two primary avenues. The Home Repair and Critical Home Repair Programs are available to approved sponsors to provide financial assistance to homeowners that are 80 percent and below AMI. Financial assistance is provided to make necessary repairs to address critical life, health, and safety issues. The Home Repair Program provides up to \$75,000 of assistance per home and takes a holistic approach to address life and safety concerns affecting the condition of the home. The Critical Repair Program provides up to \$30,000 per home and primarily addresses exterior repairs. The financial support is a forgivable loan as long as the property is occupied as the beneficiary's primary residence for a period of 20 years, and repairs greater than \$15,000 are subject to a land use restriction agreement on the property. In addition, SC Housing provides home repair and replacement assistance through a partnership with the South Carolina Office of Resilience, administrator of HUD's Community Development Block Grant (CDBG) Disaster Recovery funds. These home repair funds are utilized to leverage federal financial assistance to repair and reconstruct homes damaged by federally declared natural disasters. There are 26 sponsors approved to participate in the programs and in FY24 SC Housing expanded the opportunities to participate in the programs by including local governments, councils of government, and municipal associations as eligible sponsor entities.
- **The Supportive Housing Program** provides funding for new construction, rehabilitation, conversion, and acquisition of rental housing with access to supportive services for special needs populations, such as people with disabilities and those experiencing homelessness. The Supportive Housing Program is a flexible funding source that provides up to \$300,000 per unit. There are 31 sponsors approved to participate in the program.

In total, during FY24, \$54,249,126.15 in HTF awards were made by SC Housing. These awards provided \$8,382,592.33 in home repair assistance for 542 families and \$45,866,533.82 to rental housing developers to produce 3,232 units. The composition of these awards is summarized in the pie chart below:



## SMALL RENTAL DEVELOPMENT PROGRAM

The Small Rental Development Program (SRDP) allows the agency to fund a wide array of rental housing by combining state and federal funding sources to provide a flexible source of financing for rental properties that are too small to be served economically by the Low-Income Housing Tax Credit. HTF is one of three funding sources used in SRDP, with the others being the National Housing Trust Fund and the HOME Investment Partnership Program, both coming from the U.S. Department of Housing and Urban Development.

During FY24, three projects received HTF awards totaling \$14,999,999; these properties will create 105 new affordable rental units, 28 of which are directly funded by the HTF. A list of the properties is provided below.

Name	County	HTF Award	Total Units	HTF Units
Oak Tree Farm, Phase IV	Horry	\$3,968,497	24	12
Page Lake Manor Phase II	Spartanburg	\$3,324,611	24	1
The Iris	Sumter	\$5,059,667	37	15
Totals:		\$14,999,999	105	28

# HOME REPAIR PROGRAMS

The Home Repair Programs are designed to assist low and very low-income homeowners in making necessary repairs to their primary residence. While SC Housing administers Home Repair Programs, it is community-based non-profit sponsor organizations and the SC Office of Resilience that have participated in the programs by identifying eligible participants and hiring contractors to complete the work; nonprofit sponsor organizations must be approved by SC Housing to ensure that those in need are properly served. During FY24, 542 homeowners received financial assistance for home repair and replacements.

Health and safety considerations are the primary drivers to determine the scope of the repairs undertaken in the Home Repair Program, maximizing the impact of the HTF investment and providing homeowners with a home that will have an effective useful life of 20 years. The Home Repair Program provides up to \$75,000 (and an additional 15% activity delivery fee) to help low- and very low-income homeowners make essential interior and exterior repairs to correct life, health and safety issues, provide accessibility for persons who are disabled, and repair or replace major housing systems (including roofs, water heaters and HVAC equipment). The Critical Home Repair program provides up to \$30,000 of financial assistance (and an additional 15% activity delivery fee) to make repairs to the exterior of the home, such as roofs, sewer/septic, HVAC, window/doors, accessibility ramps, porches, etc.

Through its partnership with the South Carolina Office of Resilience, in FY24 SC Housing provided \$7,320,000 of HTF dollars to assist 488 homeowners recover from natural disasters. \$15,000 per home was awarded to leverage federal Community Development Block Grant Disaster Recovery (CDBG-DR) funding to ensure low-income residents whose homes were damaged from extreme weather events have their homes restored to safe, sanitary, and secure conditions.

In FY24, SC Housing approved HTF sponsors assisted 54 homeowners through the Home Repair and Critical Home Repair programs with needed repairs to their homes totaling \$1,062,592.33. The distribution of this activity by county is provided in the table below.

County	Homes	Awards (\$)
Aiken	2	\$27,853.00
Allendale	1	\$11,486.20
Anderson	4	\$44,735.36
Beaufort	1	\$12,707.38
Chester	2	\$45,952.20
Florence	1	\$26,984.75
Greenville	21	\$296,875.72
Kershaw	3	\$129,005.85
Lexington	1	\$34,488.50
Pickens	3	\$40,634.10
Richland	9	\$319,035.85
Sumter	5	\$48,910.20
Williamsburg	1	\$23,923.22
<b>Total</b>	<b>54</b>	<b>\$1,062,592.33</b>

# SUPPORTIVE HOUSING PROGRAM

The Supportive Housing Program provides funding opportunities for affordable rental housing with access to supportive services for special needs populations, such as people with disabilities and people experiencing homelessness. Supportive services may include, but are not limited to: employment training, case management, childcare, financial literacy, health care and transportation. The program provides up to \$300,000 per unit (up to 12 units) of financial assistance for rehabilitation, new construction, conversion, and acquisition with rehabilitation of multifamily and single-family rental developments.

In FY24 \$20 million in funding was set-aside for Supportive Housing developments. Of that amount, \$1 million was specifically set-aside to fund group home developments for the SC Department of Disabilities and Special Needs' nonprofit affiliates. Group home developments primarily consist of the acquisition and rehabilitation of single-family homes that provide special needs housing for very-low income individuals in need of supportive services. Community Training Homes (CTH II) offer the opportunity for DDSN clientele to live in a homelike environment in the community under the supervision of qualified and trained staff. Care, skills training and supervision are provided according to individualized needs.

In FY24, nine Supportive Housing applications were awarded totaling \$5,866,534.82 to produce 46 units.

Name and Non-profit sponsor	Funding awarded	County	Number of units
Forest View Apartments Nehemiah CRC	\$2,098,317	Spartanburg	8 Units
Mellard Community Training Home-II Community Options, Inc.	\$520,000	Berkeley	4 Units
Transitional Home for Female Youth MIRCI, Inc.	\$1,000,000	Richland	10 Units
Oakwood CTH II Berkeley Citizens, Inc.	\$418,921	Berkeley	4 Units
Left Bank Community Training Home-II Presbyterian Agency for Developmentally Disabled	\$303,227	Florence	4 Units
Boone Community Training Home-II Community Options, Inc.	\$432,222.84	Dorchester	4 Units
Creekwood Community Training Home-II CHESCO	\$339,534	Richland	4 Units
Spruce Ivy Community Training Home-II Berkeley Citizens, Inc.	\$377,155.49	Berkeley	4 Units
Shady Maple Community Training Home-II Berkeley Citizens, Inc.	\$377,155.49	Berkeley	4 Units
<b>Totals:</b>	<b>\$5,866,534.82</b>		<b>46 Units</b>

# ACT 88 OF 2023

On June 30, 2023 the SC General Assembly authorized a one-time funding reservation (not to exceed \$25 million in HTF dollars) to provide supplemental funding to financially support multifamily rental developments that had by March 31, 2023 received a tentative allocation of South Carolina Housing Tax Credits pursuant to Act 202 of 2022. Funds made available from the Act must be limited to the amount necessary to provide supplemental financial support to projects that (1) are under construction; and (2) have demonstrated independently verified costs exceeding original estimates as a consequence of escalations in costs of construction and materials, increases in interest rates, and other such other extenuating factors. 27 developments received an award of HTF dollars from Act 88 of 2023.

Name and developer	Funding awarded	City	Number of units
Hilton Head Gardens Vitus Corporation	\$238,843.09	Hilton Head	112 Units
John G. Felder Mansermar Development & ReBuild America	\$282,303.60	St. Matthews	40 Units
Spanish Trace Vitus Corporation	\$1,062,385	Beaufort	88 Units
Arrington Place Vitus Corporation	\$81,554.70	Columbia	68 Units
Connecticut Village Apartments Vitus Corporation	\$32,80.36	Gaffney	105 Units
Palmetto Towers Mansermar Development & ReBuild America	\$271,332.71	Sumter	95 Units
Redemption Towers Mansermar Development & ReBuild America	\$115,425.16	Summerville	95 Units
Colonel Creek Fitch Irick SC, LLC	\$979,568.84	Columbia	288 Units
Robert Smalls Equity Plus	\$597,965.62	Spartanburg	190 Units
Village at Congaree Pointe Armada Development	\$637,061.63	Columbia	240 Units
Shockley Terrace KCG Development	\$501,913.65	Anderson	258 Units
Oak Terrace UrbanMatters Development	\$222,493.66	Columbia	95 Units



Dillon Graded School Tapestry Development	\$2,184,572.44	Dillon	37 Units
Dunbar Place Charlotte-Mecklenburg Housing Partnership	\$45,196.90	Rock Hill	100 Units
573 Meeting Street Michael Development	\$1,617,648.52	Charleston	70 Units
Brookfield Pointe Bradley Housing Developers	\$1,079,969.87	Columbia	90 Units
Cherokee Landing TWG Development	\$818,434.07	Greenville	128 Units
Dunean Mill Lincoln Avenue Capital	\$1,146,562.54	Greenville	60 Units
Esau Jenkins Village UrbanMatters & Mungo Construc- tion	\$905,764.05	Charleston	72 Units
Hope Road Apartments Equity Plus	\$455,403.65	Spartanburg	192 Units
Lowline Housing SCG Development and Davis	\$1,312,068.77	Charleston	55 Units
Magnolia Branch Fitch Irick	\$1,272,680.08	North Charleston	162 Units
Seneca Mill Lofts JP Stevens Mill	\$3,164,253.04	Seneca	120 Units
Settlement Manor Apartments Hallmark	\$1,039,544.01	Greenville	120 Units
Talford Greene Parallel Housing	\$1,463,768.26	Chester	70 Units
The Lofts at Lorick Place ADK Development	\$968,519.70	Columbia	144 Units
Carrington Manor Commonwealth Development Corporation	\$651,477.62	Beaufort	64 Units
<b>Totals:</b>	<b>\$25,000,000</b>		<b>3,158 Units</b>