

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY
STAKEHOLDER REPORT

2004 INVESTMENT REPORT

HOUSING SOUTH CAROLINA
IS NOT JUST OUR *BUSINESS*,
IT'S AN *INVESTMENT* IN
OUR STATE!

WE ARE ACCOUNTABLE.

We financed 6,539 homes and apartments in 2004.

Activities and Programs	Families Helped	Investment in South Carolina
Homes Financed Mortgage Revenue Bond Program	2,447	\$125,361,099
Affordable Rental Housing Tax-Exempt Multi-Family Bonds	872	\$40,109,000
Affordable Rental Housing Low Income Housing Tax Credit Program	1,164	\$109,037,623
Affordable Housing Development HOME Investment Partnerships Program	1,326	\$20,762,692
Affordable Housing Development South Carolina Housing Trust Fund	730	\$13,250,306
Assisted Rental Housing US Department of Housing and Urban Development's Section 8 Program	20,478	\$93,767,001

Total Investment in Affordable Housing — \$402,283,721



Habitat for Humanity

Charleston, SC

11,806 Direct Jobs
7,084 Indirect Jobs
18,890 Total Jobs Created

While providing affordable housing for the citizens of South Carolina, our investments also provide work for thousands of individuals either directly or indirectly. Whether they are carpenters, electricians, real estate agents, or retailers – additional jobs are created as the need for affordable housing is being met. As we invest in affordable housing, we are also investing in the people around us.



\$307,513,488 Million of New Tax Base

Tax rolls do not reflect the full benefit and importance of affordable housing. South Carolina's housing programs leverage private sector investment and federal funding. Safe, quality affordable housing not only helps young people just starting out, families, elderly, disabled, and others with modest incomes. It helps stabilize the economy during unpredictable economic cycles. And it meets the needs of business and industry who see the lack of affordable housing as a major barrier to their continued prosperity.



The Oaks at
Laurel Bay
Greenville, SC

S.P. Holladay Manor
Sumter, SC

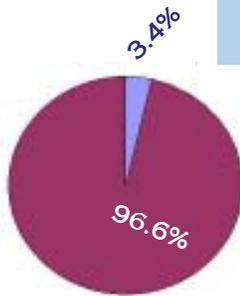


OUR SUCCESS IS MEASURABLE.



\$35.5 Million Local and \$103.2 Million State Tax Revenues

Each time we are able to put an individual or family into a home of their own, they become stakeholders in their community. Taxes paid by these new homeowners provide for additional schools, parks, police and firefighters — all of which are crucial to a successful, interactive community. And it's further proof of the Authority's strong commitment to South Carolina.

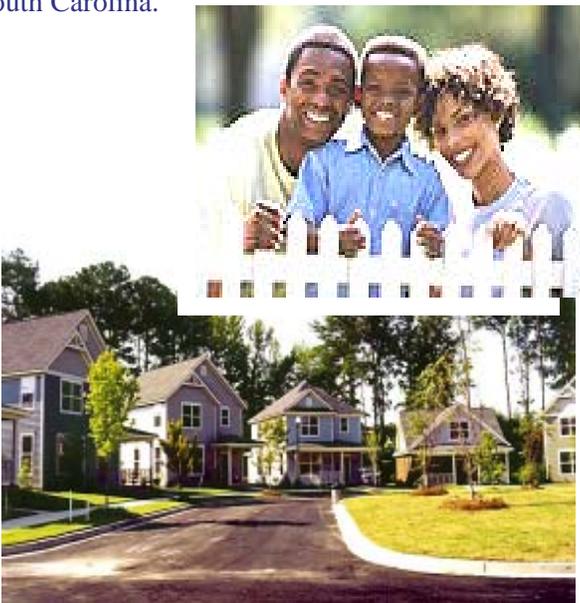


**2004 OPERATING COSTS
TO PRODUCTION**



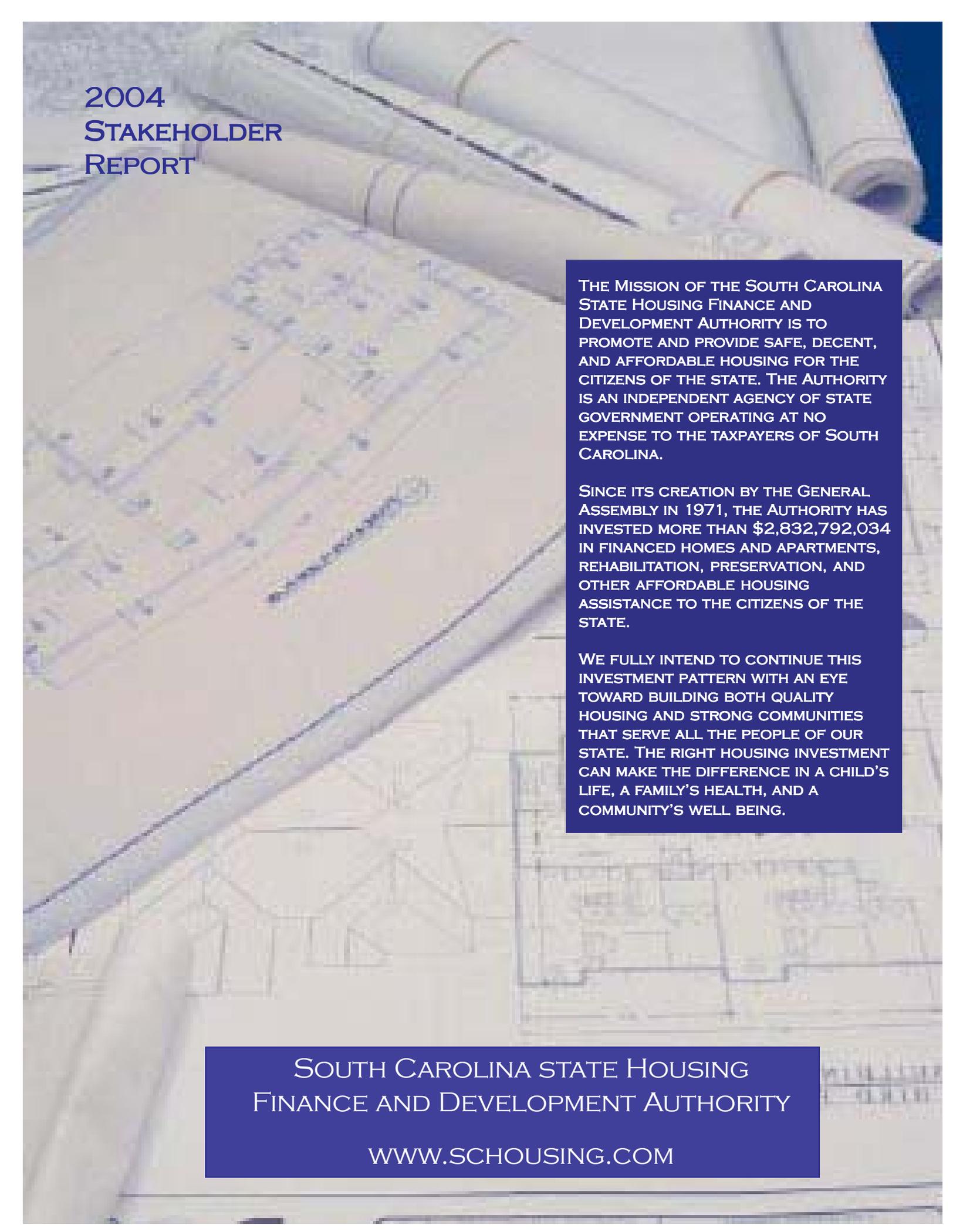
Management of a \$2.8 Billion Rental Portfolio

Realizing that Homeownership may not be for everyone, the Authority works diligently to promote affordable rental development and preserve the quality of existing rental housing. We monitor 35,915 Housing Credit apartments which may also be financed with one or more additional federal or local funding sources such as the HOME Program, Multifamily Tax Exempt Bonds, and South Carolina's Housing Trust Fund. Additionally, the Authority provides fiscal management for 17,913 apartments in the private rental sector, a Contract Administration that includes the majority of HUD's South Carolina portfolio.



*T.S. Martin
Subdivision
Columbia, SC*

AND KEPT OPERATING COSTS TO 3.4% OF PRODUCTION!



2004 STAKEHOLDER REPORT

THE MISSION OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IS TO PROMOTE AND PROVIDE SAFE, DECENT, AND AFFORDABLE HOUSING FOR THE CITIZENS OF THE STATE. THE AUTHORITY IS AN INDEPENDENT AGENCY OF STATE GOVERNMENT OPERATING AT NO EXPENSE TO THE TAXPAYERS OF SOUTH CAROLINA.

SINCE ITS CREATION BY THE GENERAL ASSEMBLY IN 1971, THE AUTHORITY HAS INVESTED MORE THAN \$2,832,792,034 IN FINANCED HOMES AND APARTMENTS, REHABILITATION, PRESERVATION, AND OTHER AFFORDABLE HOUSING ASSISTANCE TO THE CITIZENS OF THE STATE.

WE FULLY INTEND TO CONTINUE THIS INVESTMENT PATTERN WITH AN EYE TOWARD BUILDING BOTH QUALITY HOUSING AND STRONG COMMUNITIES THAT SERVE ALL THE PEOPLE OF OUR STATE. THE RIGHT HOUSING INVESTMENT CAN MAKE THE DIFFERENCE IN A CHILD'S LIFE, A FAMILY'S HEALTH, AND A COMMUNITY'S WELL BEING.

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

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