



FY 2007
Investment Report

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State Housing
Finance and Development Authority

Housing South Carolina is not just our business, it's an investment in our state!

We Are Accountable

We Financed 5,300 Homes and Apartments in FY 2007

Programs	Production (Units)	Investment
Single Family Mortgages, Single-Family Development, Housing Rehabilitation, Emergency Repair	3,190	\$204,404,599
Multi-Family Multi-Family Development, Tax Exempt Bonds Low Income Housing Credits, Shelters Group Homes for the Disabled	2,110	\$96,753,734
Housing Assistance Admin. US Department of Housing and Urban Development's Section 8 Voucher Program, Contract Administration	20,275	\$101,304,503

Total Investment and Housing Assistance \$402,462,836



Single Family

195,756,784 Million of New Tax Base

As the State's economy has grown over the past 35 years, the South Carolina State Housing Finance and Development Authority has been here to answer the call for more and better housing opportunities for hardworking South Carolinians. The presence of an adequate and balanced supply of homeownership and rental housing has a positive impact on the state's economy. In 2007, the State Housing Authority invested over \$402 million in affordable housing across our state resulting in approximately \$434 million in economic benefits and \$195 million in new tax base. This economic growth through the affordable housing industry gives South Carolina a competitive edge in attracting investments which generates a larger overall tax base.



7,202 Direct Jobs
4,319 Indirect Jobs
11,521 Total Jobs Created

The creation of additional housing gives South Carolina an advantage in attracting investment and creating jobs. While providing affordable housing for our citizens, 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 housing is being met. In 2007, over 11,000 jobs were created as a result of the development of additional housing by the State Housing Authority. Homes that our workforce can afford is a key factor that companies consider when locating or expanding their business.



Seven Farms
Charleston, SC

Fairforest
Winnsboro, SC

Deer Park
Columbia, SC

Over \$3 Billion in Housing Opportunities Created

Our Success is Measurable



**\$3,327,546 Million Local and
\$18,349,878 Million State Tax Revenues**

A growth in population created by job opportunities impacts favorably on state and local tax revenues. In 2007, approximately \$18 million in state taxes and over \$3 million in local taxes were generated by the State Housing Authority. These tax revenues provide for additional schools, parks, police and firefighters, all of which are crucial to a successful and interactive community.

An adequate supply of affordable housing is essential to the state's economic infrastructure just like roads, water and other utilities. It is a guaranteed stimulus in attracting investments and has a positive effect on the lives of our fellow South Carolinians.



An investment in affordable housing remains a significant economic stimulus.

In FY 2007, the Authority produced:

- 5,300 homes and apartments
- \$195 million of new tax base
- \$434 million in economic impact
- \$21.6 million of local and state tax revenues
- 11,521 new jobs
- Over \$100 million in housing assistance

More than \$300 million invested in affordable housing by the Authority during FY 2006-2007

Rental Development A Major Part of Affordable Housing

Realizing that homeownership may not be for everyone, the State Housing Authority works diligently to promote affordable rental development and preserve the quality of existing rental housing. We monitor 24,876 Low Income Housing Tax 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 State Housing Authority assists approximately 20,275 families through Rental Assistance and Contract Administration. This reflects a \$101,304,303 investment in meeting the rental needs of the people of South Carolina in the private rental sector, and Contract Administration that includes the majority of HUD's South Carolina portfolio.


*Celia Saxon
Columbia, SC*



For the Citizens of South Carolina

FY 2007

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The mission of the South Carolina State Housing Finance and Development Authority is to create quality affordable housing opportunities for the citizens of the state. The State Housing Authority is an independent agency of state government operating at no expense to the taxpayers of South Carolina.