



Agenda
Regular Board Meeting
French Quarter Inn
166 Church Street
Charleston, S.C.

- I. Call to Order (10:00 a.m.) **NOTE TIME**
- II. Freedom of Information Act Statement
Recognition of Guests
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes of July 28 and
August 11, 2008 (Chairman Smith)
 - B. Market Update (Debra Seymour and
Bob Detjen)
 - C. Bond Committee
 - 1. Consideration of Resolution Regarding
Homeownership Revenue Bonds (Tracey Easton)
 - D. Finance and Audit Committee
 - 1. Consideration of Resolution Making
Provision for the Over-Commitment of
Mortgages in the Homeownership
Revenue Bond Program (Tracey Easton)
 - 2. Consideration to Revise FY 2010 Budget (Debra Seymour)
 - 3. Consideration to Revise FY 2011 Budget (Debra Seymour)
 - E. Program Committee
 - 1. Housing Trust Fund Awards (Matt Rivers)
 - F. Reports
 - 1. Chairman (Chairman Smith)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy for Administration (Ed Knight)
 - 4. Deputy for Programs (Larry Arney)
 - 5. Human Resources (Cynthia Dannels)

- V. Other Business
- VI. Executive Session (if needed)
- VII. Next Meeting – October 20, 2009
- VIII. Adjournment

Board Planning Session

1:00 p.m. September 15

9:00 a.m. September 16

166 Church Street

Charleston, S.C.



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: (803)896-9001

TTY: (803) 896-8831

T. Scott Smith
Chairman

Valarie M. Williams
Executive Director

TELEPHONIC COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority convened a telephonic meeting on Tuesday, August 11, 2009 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners participated in the call:

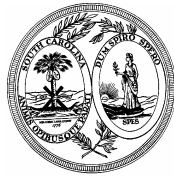
T. Scott Smith, Chairman
Clente Flemming, Vice Chair
Eddie C. Bines
Carl Roberts
Robert Mickle
John S. Hill
Felicia Morant
Mary Thomas

Staff and Guests attending the meeting included the following:

STAFF: Valarie M. Williams, Executive Director
Tracey Easton, General Counsel
Debra Seymour, Finance Director
Bonita Shropshire, Executive Assistant

Chairman Smith called the meeting to order and asked Valarie Williams to read into the record the Freedom of Information Statement.

"As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications."



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T. Scott Smith
Chairman

Valarie M. Williams
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, July 28, 2009 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

Clente Flemming, Vice Chair
Eddie C. Bines
John Hill
Felicia Morant

The following Commissioners were excused: Scott Smith, Mary Thomas, Carl Roberts, and Robert Mickle.

Staff and Guests attending the meeting included the following:

STAFF:

- Valarie M. Williams, Executive Director
- Ed Knight, Deputy for Administration
- Larry Arney, Deputy for Programs
- Debra Seymour, Director of Finance
- Tracey Easton, General Counsel
- Cynthia Dannels, Human Resources
- Laura Nicholson, LIHTC
- Matt Rivers, Housing Trust Fund
- Carl Bowen, Rental Assistance
- Kim Spires, Investor Services
- Claude Spurlock, Homeownership
- Clayton Ingram, Marketing & Communications
- Bonita Shropshire, Executive Assistant
- Marian Whitehead, Voucher Program
- Janis Tribble, HOME

GUESTS:

- Bob Detjen, CSG Advisors
- Don Mobley, Scott McElveen
- Donna Rhyne

Chairman Smith called the meeting to order and asked Valarie Williams to read into the record the Freedom of Information Statement.

“As required by the provisions of Section 30-4-80(e) of the Code of Laws of South Carolina, notification of this meeting has been given to all persons, organizations, local news media, and other news media which have requested such notifications.”

Agenda

The Vice Chairman asked if there were any additions or corrections to the proposed agenda. The only noted change being the addition of Ms. Donna Rhyne at the end of the agenda.

The Vice Chairman stated that approval of the minutes would be deferred to the next meeting because the Board did not have a quorum.

Market Update

The Vice Chairman called upon Bob Detjen with CSG Advisors who presented a brief update on market conditions.

Finance and Audit Committee

Internal Audit Report

Don Mobley with Scott McElveen gave a report on the recent audit of the Housing Choice Voucher Program. Mr. Mobley noted that an executive summary of the report was in the actual board book and that a full bounded report had also been provided for each commissioner.

He continued by giving a brief description of the audit process and how his firm determined which areas their audit should be more focused on. Noting that page one of the executive summary listed the fourteen areas that were actually tested and page two listed those findings. It was determined that none of the findings were considered major, but in the interest of transparency everything was recorded. Mr. Mobley made reference to page three which lists the management's responses to the findings. The firm expects to begin their next audit on the Low Income Housing Tax Credit Program in November with a plan to report back to the Board in January.

Vice Chairman Flemming stated that the same report had been given to the Finance and Audit Committee earlier and that they decided to study the full report along with management's responses and discuss at the next Board meeting in September.

Consideration of Resolution Marking Provision for the Over-Commitment of Mortgages in the Homeownership Revenue Bond Program

Vice Chairman Flemming asked Tracey Easton to present the Resolution. Ms. Easton stated that this Resolution is for the over-commitment of \$10 million within the Homeownership Revenue Bond Program. She further stated that the Board has approved such a resolution before with some at the request of \$15 million.

Commissioner Bines added that he remembered the Board approving the previous over-commitment and that it operated flawlessly.

Vice Chairman Flemming reported that the Finance and Audit Committee concurred with staff and did not foresee any risks with the over-commitment, but that the matter would have to be followed with approval of the Board.

Ms. Easton replied that because of time constraints, the resolution would likely need to be taken up at a Telephonic Board meeting.

Consideration of Revisions to the Fiscal Year 2010 Budget

The Vice Chairman asked Debra Seymour to address the Board. Ms. Seymour requested an increase of \$17 million to the fiscal year 2009-2010 budget to authorize the funds for the Tax Credit Assistant Program (TCAP) that is expected to be received and disbursed within the current fiscal year.

Vice Chairman Flemming again stated that this matter would also have to come back for approval from the Board.

Consideration of the Fiscal Year 2011 Budget

Debra Seymour requested approval of the fiscal year 2010-2011 budget. Ms. Seymour stated that typically we have to submit our budget to the Governor's Office by the end of August; therefore, this approval would need to be taken up at a Telephonic Board meeting.

Reports

Executive Director

The Vice Chairman called upon Valarie Williams for her report. Ms. Williams reminded the commissioners of the upcoming NCSHB Conference in Rockland Maine, August 23-25, 2009 and the NCSHA'S Annual Conference in San Antonio, TX, October 3-6, 2009.

The Executive Director also gave an update on the statewide Housing Commission. We are still waiting to see the member list and that the first meeting as of date has not been scheduled.

Deputy for Administration

Vice Chairman Fleming asked Ed Knight to give the administrative update. Mr. Knight reported that the Authority submitted a Request for Proposal (RFP) to secure a Master Servicer to process the new mortgage backed loans. The search committee received two responses:

1) Bank of America, and 2) U.S. Bank. The search committee has recommended that negotiations begin with U.S. Bank.

Mr. Knight then informed the Board that the Administration has submitted a request for purchase to hire a consultant. The consultant would be used to help train and educate staff, and to help the Authority with internal policy and procedures in dealing with the new loans.

The final item that Mr. Knight brought before the Board was an update on the Authority's current lease agreement. Mr. Knight reported that the Administration had to go through the bidding process again for lease space for the Authority. The process had been narrowed down to two spaces, the Authority's current location and another location on Browning Road in Columbia. It was determined that it was most cost effective to remain in the current location, and that he would seek approval before the Joint Bond Review Committee on August 5th and the Budget and Control Board for approval on August 13th.

Deputy for Programs

The Chairman asked Larry Arney to present the program update. Mr. Arney began his report with an update on the latest 2009 HOME Awards program. We were able to award \$530 thousand more than originally thought due to recaptured and unspent funds from previous years.

In Mr. Arney's report on the Neighborhood Stabilization Program (NSP) \$620 thousand has been expended in the acquisition of six properties so far in our \$40 million grant. We are working through environmental clearances on properties and anticipate actual acquisition and rehab of the properties will pick up towards the fall.

In Round 2 of the NSP, the Authority requested approximately \$30 million for five targeted areas in the state which are defined as having the greatest number of foreclosures and vacant properties. This application was submitted July 14, 2009 and we should have a response by the end of the year. A significant part of the program about \$10 million will serve people who are at 50% or less of the area median income, which would be great help within the rural areas of the state where we have a hard time reaching the level of need.

Mr. Arney then provided an update on the Low Income Housing Tax Credit Program (LIHTC). The Tier 2 scores have been posted on the Agency's website and we are in the process of allocating tax credits to 15 projects. Mr. Arney reported that we are still experiencing a lot of stalled development in the state due to lack of syndicators purchasing the credits. There are two options to help the developers: 1) the Tax Credit Assistance Program (TCAP) would provide gap funding, or 2) Monetization/Exchange Program which exchanges the tax credit for cash. Under Monetization, the Authority becomes responsible for asset management. We have put together a Request for Proposal (RFP) to contract with an asset manager.

Human Resources

Chairman Smith asked Cynthia Dannels to present the Human Resources report. Ms. Dannels presented a new hire to the executive staff, Bonita Shropshire, and recognized Janice Tribble who is retiring.

Finance

The Chairman asked Debra Seymour to present the financial report. The report was received as information. Ms. Seymour reported that although the numbers are still preliminary, the last year the Authority's net income was this low was in fiscal year 2005.

Other Business

Vice Chairman Flemming then invited Ms. Donna Rhyne to address the Board and asked that she limit her comments to 3 minutes.

Ms. Rhyne spoke in opposition of funding under the 2009 Low Income Housing Tax Credit Program (LIHTC) for the Brookside Garden development. Ms. Rhyne believes Douglas Development's application contains inaccurate, false, and misleading information. She wants the Authority to re-evaluate the application and disqualify the developer.

The Vice Chairman assured her that the Board would discuss this matter with staff and that her concerns would be taken under consideration. She will receive written notification from the Executive Director. She thanked the Authority's staff for their patience and professionalism.

Executive Session

Vice Chairman Flemming asked that the Board enter executive session to discuss a legal and contractual matter.

[EXECUTIVE SESSION]

Upon rising from executive session, the Vice Chairman reported that no votes or actions were taken.

Adjournment

There being no other business to come before the Board, Vice Chairman Flemming adjourned the meeting.

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: August 11, 2009

By: _____
T. Scott Smith
Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

September 15, 2009

Division: **Administration**

Subject: **Consideration of a Resolution authorizing the over-commitment of mortgages in the South Carolina State Housing Finance and Development Authority's Homeownership Revenue Bond Program.**

This Resolution allows the Authority to over-commit mortgages by up to \$15,000,000. This is being done in anticipation of currently available Mortgage Revenue Bond funds being fully committed but not yet expended prior to the closing of the Homeownership Revenue Bonds. This resolution in no way authorizes the purchase of any loans outside of bond proceeds. This resolution also replaces the resolution adopted at the August 11, 2009 telephonic Board meeting. Staff recommends approval of the Preliminary Resolution.

A RESOLUTION

MAKING PROVISION FOR THE OVER-COMMITMENT OF MORTGAGES IN THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S HOMEOWNERSHIP REVENUE BOND PROGRAM, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized by Act No. 76 of the Acts of the General Assembly of South Carolina for the year 1977, as it may be amended from time to time, and now codified as Chapter 13 of Title 31, Code of Laws of South Carolina 1976, as amended, (the "Act") to provide residential housing for members of the class consisting of persons and families of low income and the class consisting of persons and families of moderate to low income as defined by the Act ("Beneficiary Classes") and

WHEREAS, the Authority is undertaking a program intended to provide the mortgage money required by the members of the Beneficiary Classes to finance the acquisition of sanitary and safe residential housing and under which the Authority purchases and makes qualified mortgage loans (the "Homeownership Revenue Bond Program"); and

WHEREAS, in order to raise money for the Homeownership Revenue Bond Program, the Authority will be issuing and selling from time to time bonds, notes and other obligations for that purpose which will be secured in part by qualified mortgage loans made to members of the Beneficiary Classes; and

WHEREAS, the Authority expects to issue South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds, Series 2009-1 in an aggregate principal amount not exceeding \$50,000,000 on or about October 14, 2009;

WHEREAS, the Authority still has funds from a previous bond series available for purchase, but wishes to allow for an over-commitment of mortgages that the Authority anticipates purchasing after the Series 2009-1 Bonds are funded;

WHEREAS, at its August 11, 2009 meeting, the Board of Commissioners did adopt a resolution providing for over-commitments in an amount not exceeding \$10,000,000; and

WHEREAS, since the August 11, 2009 meeting, the Authority has determined that a combination of factors, including timing issues and current market conditions, may create the need for additional authorization;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Rescission of Prior Resolution. The Resolution adopted August 11, 2009 is hereby rescinded and this Resolution adopted in its place.

Section 2. Authorization to Over-Commit. The Authority is hereby authorized to over-commit loans in an amount not to exceed \$15,000,000. No authority is granted to purchase any mortgages in such a manner as to require a Reimbursement Resolution in accordance with the Internal Revenue Code.

Section 3. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on September 15, 2009.

WITNESS MY HAND this 15th day of September, 2009

Secretary, South Carolina State Housing Finance and
Development Authority

Section 2. Authorization to Over-Commit. The Authority is hereby authorized to over-commit loans in an amount not to exceed \$15,000,000. No authority is granted to purchase any mortgages in such a manner as to require a Reimbursement Resolution in accordance with the Internal Revenue Code.

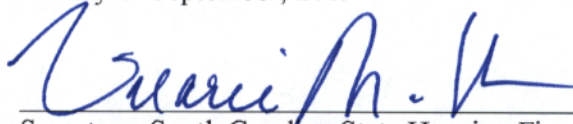
Section 3. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on September 15, 2009.

WITNESS MY HAND this 15th day of September, 2009

A handwritten signature in blue ink, appearing to read "C. M. H.", is written over a horizontal line.

Secretary, South Carolina State Housing Finance and
Development Authority



Division: **Legal**

Subject: **Consideration of a Resolution making provision for the approval of the Homeownership Master Trust Indenture for the Homeownership Revenue Bonds in substantially the form presented and approval of the Series 2009-1 Supplemental Indenture of Trust in substantially the form presented and other matters related thereto.**

This Resolution makes provision for approval of the Homeownership Master Trust Indenture and the Series 2009-1 Supplemental Indenture of Trust. The Homeownership Master Trust Indenture is the document required to implement the new indenture providing for the securitization or sale of the mortgage loans in conjunction with programs offered by Fannie Mae, Freddie Mac and Ginnie Mae. The Series 2009-1 Supplemental Indenture of Trust is required for the specific bond series.

The proposed Trust Indenture and Supplemental Indenture of Trust are steps contemplated by the preliminary resolution adopted by the Board on May 19, 2008.

The Budget and Control Board approved the issuance at its June 29, 2009 meeting.

The resolution provides approval of the Master Indenture and Supplemental Indenture of Trust in substantially final form as it is present at the meeting. Staff recommends approval of the resolution.

A RESOLUTION

MAKING PROVISION FOR THE APPROVAL OF THE HOMEOWNERSHIP MASTER TRUST INDENTURE FOR THE HOMEOWNERSHIP REVENUE BONDS IN SUBSTANTIALLY THE FORM PRESENTED AND APPROVAL OF THE SERIES 2009-1 SUPPLEMENTAL INDENTURE OF TRUST IN SUBSTANTIALLY THE FORM PRESENTED FOR THE ISSUANCE OF NOT EXCEEDING \$50,000,000 AGGREGATE PRINCIPAL AMOUNT OF SERIES 2009-1 BONDS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY; AND OTHER MATTERS RELATED THERETO.

WHEREAS, upon making a determination that a demand for money for mortgage loans is sufficient to justify the issuance of bonds and upon the approval of the State Budget and Control Board of South Carolina, the South Carolina State Housing Finance and Development Authority (the "Authority") may, from time to time, issue its bonds for the purpose of obtaining funds with which to provide sanitary and safe residential housing for persons and families of low and moderate to low income at prices which such persons can afford; and

WHEREAS, the Authority has formulated a plan for the issuance of South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds (the "Bonds") in one or more series pursuant to Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the Authority plans for an issuance of South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds, Series 2009-1 (the "Series 2009-1 Bonds") pursuant to Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the Authority has determined that there exists both a demand and a need for affordable mortgage money such as to justify the issuance of bonds upon the terms and conditions stated herein,

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Homeownership Master Trust Indenture. The use of a Master Trust Indenture in connection with the issuance of the Homeownership Revenue Bonds is hereby authorized. A Homeownership Master Trust Indenture in substantially final form is present at this meeting for review by the Board of Commissioners. Changes, additions, deletions, or modifications may be made as consistent with the details of the Bonds or as recommended by the Underwriters, Financial Advisor, Mortgage-Backed Securities Consultant or other parties associated with the issuance and accepted by bond counsel and the staff of the Authority. The Homeownership Master Trust Indenture is approved in substantially the form presented with such changes as the Executive Director shall approve. The Chairman and the Executive Director are hereby authorized and directed to take such action as they deem appropriate or as is requested

of either of them in connection with the execution of the Homeownership Master Trust Indenture.

Section 2. Supplemental Indenture of Trust. The use of a Supplemental Indenture of Trust in connection with the issuance of the Series 2009-1 Bonds is hereby authorized. A Supplemental Indenture of Trust in substantially final form is present at this meeting for review by the Board of Commissioners. Changes, additions, deletions, or modifications may be made as consistent with the details of the Series 2009-1 Bonds or as recommended by the Underwriters, Financial Advisor, Mortgage-Backed Securities Consultant or other parties associated with the issuance and accepted by bond counsel and the staff of the Authority. The Supplemental Indenture of Trust is approved in substantially the form presented with such changes as the Executive Director shall approve. The Chairman and the Executive Director are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the execution of the Supplemental Indenture of Trust.

Section 3. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Homeownership Master Trust Indenture, Supplemental Indenture of Trust, the Series 2009-1 Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on September 15, 2009.

WITNESS MY HAND this 15th day of September 2009

Secretary, South Carolina State Housing Finance
and Development Authority

of either of them in connection with the execution of the Homeownership Master Trust Indenture.

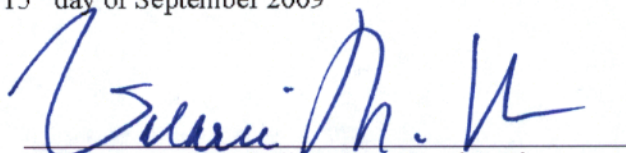
Section 2. Supplemental Indenture of Trust. The use of a Supplemental Indenture of Trust in connection with the issuance of the Series 2009-1 Bonds is hereby authorized. A Supplemental Indenture of Trust in substantially final form is present at this meeting for review by the Board of Commissioners. Changes, additions, deletions, or modifications may be made as consistent with the details of the Series 2009-1 Bonds or as recommended by the Underwriters, Financial Advisor, Mortgage-Backed Securities Consultant or other parties associated with the issuance and accepted by bond counsel and the staff of the Authority. The Supplemental Indenture of Trust is approved in substantially the form presented with such changes as the Executive Director shall approve. The Chairman and the Executive Director are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the execution of the Supplemental Indenture of Trust.

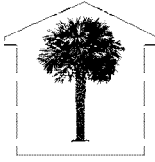
Section 3. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Homeownership Master Trust Indenture, Supplemental Indenture of Trust, the Series 2009-1 Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on September 15, 2009.

WITNESS MY HAND this 15th day of September 2009


Secretary, South Carolina State Housing Finance
and Development Authority



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

M e m o r a n d u m

Date: September 8, 2009
To: Board of Commissioners
From: Debra Seymour
Subject: Amendment to Fiscal Year 2009-2010 Budget

Attached is a proposed revised budget for Fiscal Year 2009-2010. The attached revisions increase Federal Program Revenues and Program Payment/Allocation Expenses each by \$50 million. The proposed revisions also include realignment of the transfers that are necessary to fund various Authority administrative costs.

The Authority very recently received approval of our application for the Tax Credit Exchange Program. Under this program, the Authority will be returning Low Income Housing Tax Credits to the Treasury in return for \$118 million in cash for 2008 and 2009 tax credit developments. We anticipate receiving and expending \$50 million under this program during the current fiscal year and the remaining \$68 million in FY 2010-2011.

The realignment of transfers has been done to reflect the resource allocation methodology as outlined in the Resource Allocation Strategy for Fiscal Years 2009 – 2010 prepared by CSG Advisors in September 2008. That same basic strategy will be presented in the updated Resource Allocation Strategy for Fiscal Years 2010 – 2014.

Staff recommends and requests approval of the attached revised budget for Fiscal Year 2009-2010.

South Carolina State Housing Finance and Development Authority
Total Agency

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	1,787,685	-	-	1,787,685
Administrative and Other Fees	8,924,471	-	-	8,924,471
Federal Program Revenue	162,500,000	17,007,932	50,000,000	229,507,932
Other Revenues	3,785,000	-	-	3,785,000
Total Revenue Sources	176,997,156	17,007,932	50,000,000	244,005,088
Expenses:				
Payroll--Permanent Employees	6,572,312	-	-	6,572,312
Payroll--Temporary & Retirement Incentives	425,600	-	-	425,600
Payroll--Per Diem	4,500	-	-	4,500
Employee Benefits	2,134,852	-	-	2,134,852
Contractual Services	1,482,800	-	-	1,482,800
Supplies	428,140	-	-	428,140
Rent & Other Fixed Fees	545,849	-	-	545,849
Travel	482,560	-	-	482,560
Equipment	331,800	-	-	331,800
Program Payments/Allocations	50,500,000	17,007,932	50,000,000	117,507,932
Housing Assistance Payments	120,500,000	-	-	120,500,000
Total Expenses	183,408,413	17,007,932	50,000,000	250,416,345
Transfers from (to) Other Departments:				
Transfer from Single Family-Operations	6,106,000	-	(4,548,582)	1,557,418
Transfer from Single Family-Special Initiatives	-	-	-	-
Transfer from Housing Trust Fund	475,000	-	-	475,000
Transfer from Off STARS Servicing Revenue Account	-	-	1,457,582	1,457,582
Transfer from Programs-Operations	136,000	-	3,090,000	3,226,000
Transfer from Programs-Special Initiatives	1,975,000	-	(1,975,000)	-
Transfer to Programs-Operations	-	-	-	-
Transfer to Program Fund-Special Initiatives	(1,975,000)	-	1,975,000	-
Transfer to Exec, Supp Serv, Finance, HTF-Operations	(126,000)	-	(3,100,000)	(3,226,000)
Total Transfers	6,591,000	-	(3,101,000)	3,490,000
Gain (Loss)	179,743	-	(3,101,000)	(2,921,257)

* The Expense Budget for "Allocations" include amount that will be disbursed for the purchase of first mortgage loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as increases to "Loans Receivable" on the Authority's balance sheet.

** This represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	1,000,000	-	-	1,000,000
Administrative and Other Fees	8,879,471	-	-	8,879,471
Federal Program Revenue	162,500,000	17,007,932	50,000,000	229,507,932
Other Revenue	2,000,000	**	-	2,000,000
Total Revenue Sources	174,379,471	17,007,932	50,000,000	241,387,403
Expenses:				
Payroll--Permanent Employees	3,431,932	-	-	3,431,932
Payroll--Temporary & Retirement Incentives	154,000	-	-	154,000
Employee Benefits	1,114,230	-	-	1,114,230
Contractual Services	401,000	-	-	401,000
Supplies	124,065	-	-	124,065
Rent & Other Fixed Fees	255,080	-	-	255,080
Travel	314,919	-	-	314,919
Equipment	100,000	-	-	100,000
Program Payments/Allocations	45,000,000	*	-	45,000,000
Program Payments/Allocations--TCAP	-	17,007,932	-	17,007,932
Program Payments/Allocations--TC Exchange Program	-	-	50,000,000	50,000,000
Housing Assistance Payments	120,500,000	-	-	120,500,000
Total Expenses	171,395,226	17,007,932	50,000,000	238,403,158
Transfers from (to) Other Departments:				
Transfer from Single Family-Operations	145,000	-	(145,000)	-
Transfer from Housing Trust Fund	475,000	-	-	475,000
Transfer from Programs-Operations	-	-	144,000	144,000
Transfer to Program Fund--Special Initiatives	(1,975,000)	-	1,975,000	-
Transfer to Exec. Supp Serv. Finance, HTF--Operations	(126,000)	-	(3,100,000)	(3,226,000)
Total Transfers	(1,481,000)	-	(1,126,000)	(2,607,000)
Gain (Loss)	1,503,245	-	(1,126,000)	377,245

* The Expense Budget for "Allocations" include amount that will be disbursed for the purchase of first mortgage loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as increases to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

South Carolina State Housing Finance and Development Authority
1A-HOME

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	1,000,000	-	-	1,000,000
Administrative and Other Fees	900,000	-	-	900,000
Federal Program Revenue	17,000,000	-	-	17,000,000
Other Revenue	2,000,000 **	-	-	2,000,000 **
Total Revenue Sources	20,900,000	-	-	20,900,000
Expenses:				
Payroll--Permanent Employees	416,549	-	-	416,549
Payroll--Temporary & Retirement Incentives	24,000	-	-	24,000
Employee Benefits	135,378	-	-	135,378
Contractual Services	125,000	-	-	125,000
Supplies	15,750	-	-	15,750
Rent & Other Fixed Fees	35,000	-	-	35,000
Travel	48,393	-	-	48,393
Equipment	8,000	-	-	8,000
Program Payments/Allocations	20,000,000 *	-	-	20,000,000 *
Mortgage Expenses	-	-	-	-
Total Expenses	20,808,070	-	-	20,808,070
Gain (Loss)	91,930	-	-	91,930

* The Expense Budget for "Allocations" include amount that will be disbursed for the purchase of first mortgage loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as increases to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

The HOME budget includes receipts and disbursements of HOME Program Income.

South Carolina State Housing Finance and Development Authority
1B-Housing Trust Operating
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	359,319	-	-	359,319
Payroll--Temporary & Retirement Incentives	20,000	-	-	20,000
Payroll--Per Diem	-	-	-	-
Employee Benefits	116,779	-	-	116,779
Contractual Services	50,000	-	-	50,000
Supplies	10,500	-	-	10,500
Rent & Other Fixed Fees	20,600	-	-	20,600
Travel	33,393	-	-	33,393
Equipment	8,000	-	-	8,000
Total Expenses	618,591	-	-	618,591
Transfers from (to) Other Departments:				
Transfer from Single Family-Operations	145,000	-	(145,000)	-
Transfer from Housing Trust Fund	475,000	-	-	475,000
Transfer from Programs-Operations	-	-	144,000	144,000
Total Transfers	620,000	-	(1,000)	619,000
Gain (Loss)	1,409	-	(1,000)	409

South Carolina State Housing Finance and Development Authority
1C-Tax Credit

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	1,019,700	-	-	1,019,700
Total Revenue Sources	<u>1,019,700</u>	<u>-</u>	<u>-</u>	<u>1,019,700</u>
Expenses:				
Payroll--Permanent Employees	302,861	-	-	302,861
Payroll--Temporary & Retirement Incentives	35,000	-	-	35,000
Employee Benefits	98,430	-	-	98,430
Contractual Services	60,000	-	-	60,000
Supplies	10,500	-	-	10,500
Rent & Other Fixed Fees	20,600	-	-	20,600
Travel	25,000	-	-	25,000
Equipment	2,000	-	-	2,000
Total Expenses	<u>554,391</u>	<u>-</u>	<u>-</u>	<u>554,391</u>
Transfers (to) Other Departments:				
Transfer to Program Fund-Special Initiatives	(75,000)	-	75,000	-
Transfer to Exec. Supp Serv. Finance, HTF-Operations	<u>-</u>	<u>-</u>	<u>(75,000)</u>	<u>(75,000)</u>
	<u>(75,000)</u>	<u>-</u>	<u>(675,000)</u>	<u>(750,000)</u>
Gain (Loss)	390,309	-	(675,000)	(284,691) ***

*** Amounts disbursed will be from funds on hand at the beginning of the fiscal year as well as revenue received during the current year.

South Carolina State Housing Finance and Development Authority
1E-Contract Administration
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	4,200,000	-	-	4,200,000
Federal Program Revenue	110,000,000	-	-	110,000,000
Total Revenue Sources	114,200,000	-	-	114,200,000
Expenses:				
Payroll--Permanent Employees	1,063,252	-	-	1,063,252
Payroll--Temporary & Retirement Incentives	50,000	-	-	50,000
Employee Benefits	345,557	-	-	345,557
Contractual Services	60,000	-	-	60,000
Supplies	27,690	-	-	27,690
Rent & Other Fixed Fees	72,100	-	-	72,100
Travel	80,000	-	-	80,000
Equipment	51,400	-	-	51,400
Housing Assistance Payments	110,000,000	-	-	110,000,000
Total Expenses	111,749,999	-	-	111,749,999
Transfers (to) Other Departments:				
Transfer to Executive-Special Initiatives	-	-	-	-
Transfer to Program Fund-Special Initiatives	(1,500,000)	-	1,500,000	-
Transfer to Exec, Supp Serv, Finance-Operations	(90,000)	-	(1,500,000)	(1,590,000)
	(1,590,000)	-	-	(1,590,000)
Gain (Loss)	860,001	-	-	860,001

FY 2010 Proposed Revised Budget -- September 15, 2009

Revenue Sources:

Expenses:

Gain (Loss)	81,541	-	81,541
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1G - Compliance Monitoring
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	1,000,000	-	-	1,000,000
Total Revenue Sources	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Expenses:				
Payroll--Permanent Employees	291,839	-	-	291,839
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	94,848	-	-	94,848
Contractual Services	11,000	-	-	11,000
Supplies	12,675	-	-	12,675
Rent & Other Fixed Fees	20,600	-	-	20,600
Travel	40,383	-	-	40,383
Equipment	14,600	-	-	14,600
Total Expenses	<u>485,945</u>	<u>-</u>	<u>-</u>	<u>485,945</u>
Transfers from (to) Other Departments:				
Transfer to Executive-Special Initiatives	-	-	-	-
Transfer to Program Fund-Special Initiatives	(400,000)	-	400,000	-
Transfer to Exec, Supp Serv, Finance-Operations	(36,000)	-	(850,000)	(886,000)
	<u>(436,000)</u>	<u>-</u>	<u>(450,000)</u>	<u>(886,000)</u>
Gain (Loss)	78,055	-	(450,000)	(371,945) ***

*** Amounts disbursed will be from funds on hand at the beginning of the fiscal year as well as revenue received during the current year.

South Carolina State Housing Finance and Development Authority
1N - Neighborhood Stabilization Program (NSP)
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	-	-	-	-
Administrative and Other Fees	409,771	-	-	409,771
Federal Program Revenue	25,000,000	-	-	25,000,000
Total Revenue Sources	25,409,771	-	-	25,409,771
Expenses:				
Payroll--Permanent Employees	229,690	-	-	229,690
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	73,501	-	-	73,501
Contractual Services	40,000	-	-	40,000
Supplies	15,450	-	-	15,450
Rent & Other Fixed Fees	24,380	-	-	24,380
Travel	25,750	-	-	25,750
Equipment	1,000	-	-	1,000
Program Payments/Allocations	25,000,000	-	-	25,000,000
Total Expenses	25,409,771	-	-	25,409,771
Gain (Loss)	-	-	-	-

South Carolina State Housing Finance and Development Authority
1T- Tax Credit Assistance Program (TCAP)/Tax Credit Exchange Program
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Federal Program Revenue-TCAP	-	17,007,932	-	17,007,932
Federal Program Revenue-Exchange Program	-	-	50,000,000	50,000,000
Total Revenue Sources	-	17,007,932	50,000,000	67,007,932
Expenses:				
Payroll--Permanent Employees	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	-	-	-	-
Supplies	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-
Travel	-	-	-	-
Equipment	-	-	-	-
Program Payments/Allocations-TCAP	-	17,007,932	-	17,007,932
Program Payments/Allocations-Exchange Program	-	-	50,000,000	50,000,000
Total Expenses	-	17,007,932	50,000,000	67,007,932
Gain (Loss)	-	-	-	-

South Carolina State Housing Finance and Development Authority
2-Homeownership
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	415,000	-	-	415,000
Other Revenue	1,085,000 **	-	-	1,085,000 **
Total Revenue Sources	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Expenses:				
Payroll--Permanent Employees	1,217,504	-	-	1,217,504
Payroll--Temporary & Retirement Incentives	190,000	-	-	190,000
Employee Benefits	395,689	-	-	395,689
Contractual Services	259,000	-	-	259,000
Supplies	82,550	-	-	82,550
Rent & Other Fixed Fees	79,310	-	-	79,310
Travel	37,896	-	-	37,896
Equipment	102,900	-	-	102,900
Program Payments/Allocations	1,500,000 *	-	-	1,500,000 *
Total Expenses	<u>3,864,849</u>	<u>-</u>	<u>-</u>	<u>3,864,849</u>
Transfers from Other Departments:				
Transfer From Single Family-Operations	2,365,200	-	(2,140,004)	225,196
Transfer from Off STARS Servicing Revenue Account	-	-	1,457,582	1,457,582
Transfer from Programs-Operations	-	-	682,422	682,422
Total Transfers	<u>2,365,200</u>	<u>-</u>	<u>-</u>	<u>2,365,200</u>
Gain (Loss)	351	-	-	351

* The Expense Budget for "Allocations" include amount that will be disbursed for the purchase of first mortgage loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as increases to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

South Carolina State Housing Finance and Development Authority
2A-Mortgage Purchasing

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	415,000	-	-	415,000
Other Revenue	1,085,000 **	-	-	1,085,000 **
Total Revenue Sources	1,500,000	-	-	1,500,000
Expenses:				
Payroll--Permanent Employees	334,876	-	-	334,876
Payroll--Temporary & Retirement Incentives	40,000	-	-	40,000
Employee Benefits	108,835	-	-	108,835
Contractual Services	100,000	-	-	100,000
Supplies	32,550	-	-	32,550
Rent & Other Fixed Fees	30,900	-	-	30,900
Travel	22,264	-	-	22,264
Equipment	10,400	-	-	10,400
Program Payments/Allocations	1,500,000 *	-	-	1,500,000 *
Total Expenses	2,179,825	-	-	2,179,825
Transfers from Other Departments:				
Transfer From Single Family-Operations	680,000	-	(454,920)	225,080
Transfer from Off STARS Servicing Revenue Account			-	-
Transfer from Programs-Operations		-	454,920	454,920
Total Transfers	680,000	-	-	680,000
Gain (Loss)	175	-	-	175

* The Expense Budget for "Allocations" include amount that will be disbursed for the purchase of first mortgage loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as increases to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

South Carolina State Housing Finance and Development Authority
2B-Mortgage Servicing

FY 2010 Proposed Revised Budget -- September 15, 2009

Revenue Sources:				
	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Total Revenue Sources	-	-	-	-
	-	-	-	-
Expenses:				
Payroll--Permanent Employees	776,419	-	-	776,419
Payroll--Temporary & Retirement Incentives	108,000	-	-	108,000
Employee Benefits	244,467	-	-	244,467
Contractual Services	148,729	-	-	148,729
Supplies	44,230	-	-	44,230
Rent & Other Fixed Fees	40,083	-	-	40,083
Travel	13,828	-	-	13,828
Equipment	81,826	-	-	81,826
Total Expenses	1,457,582	-	-	1,457,582
Transfers from (to) Other Departments:				
Transfer From Single Family-Operations	1,457,674	-	(1,457,582)	92
Transfer from Off STARS Servicing Revenue Account		-	1,457,582	1,457,582
Transfer from Programs-Operations		-	-	-
	1,457,674	-	-	1,457,674
Gain (Loss)	92	-	-	92

South Carolina State Housing Finance and Development Authority

2C-Investor Services

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	106,209	-	-	106,209
Payroll--Temporary & Retirement Incentives	42,000	-	-	42,000
Employee Benefits	42,387	-	-	42,387
Contractual Services	10,271	-	-	10,271
Supplies	5,770	-	-	5,770
Rent & Other Fixed Fees	8,327	-	-	8,327
Travel	1,804	-	-	1,804
Equipment	10,674	-	-	10,674
Total Expenses	227,442	-	-	227,442
Transfers from (to) Other Departments:				
Transfer From Single Family-Operations	227,526	-	(227,502)	24
Transfer from Off STARS Servicing Revenue Account	-	-	-	-
Transfer from Programs-Operations	-	-	227,502	227,502
	227,526	-	-	227,526
Gain (Loss)	84	-	-	84

South Carolina State Housing Finance and Development Authority
3-Executive

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	372,685	-	-	372,685
Administrative and Other Fees	-	-	-	-
Other Revenue	700,000 **	-	-	700,000 **
Total Revenue Sources	<u>1,072,685</u>	<u>-</u>	<u>-</u>	<u>1,072,685</u>
Expenses:				
Payroll--Permanent Employees	587,869	-	-	587,869
Payroll--Temporary & Retirement Incentives	35,750	-	-	35,750
Payroll--Per Diem	4,500	-	-	4,500
Employee Benefits	191,057	-	-	191,057
Contractual Services	316,000	-	-	316,000
Supplies	110,750	-	-	110,750
Rent & Other Fixed Fees	113,300	-	-	113,300
Travel	77,500	-	-	77,500
Equipment	7,700	-	-	7,700
Program Payments/Allocations	4,000,000 *	-	-	4,000,000 *
Total Expenses	<u>5,444,426</u>	<u>-</u>	<u>-</u>	<u>5,444,426</u>
Transfers from Other Departments:				
Transfer from Single Family-Operations	1,033,300	-	(725,578)	307,722
Transfer from Single Family-Special Initiatives	-	-	-	-
Transfer from Programs-Special Initiatives	1,975,000	-	(1,975,000)	-
Transfer from Programs-Operations	38,500	-	725,578	764,078
Total Transfers	<u>3,046,800</u>	<u>-</u>	<u>(1,975,000)</u>	<u>1,071,800</u>
Gain (Loss)	(1,324,941)	-	(1,975,000)	(3,299,941) ***

* The Expense Budget for "Allocations" include amounts that will be disbursed for the purchase of down payment assistance loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as reductions to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

*** Amounts disbursed will be from funds on hand at the beginning of the fiscal year as well as principal payments received not reflected as revenues.

South Carolina State Housing Finance and Development Authority
3A-Executive - Operations
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	272,685	-	-	272,685
Administrative and Other Fees	-	-	-	-
Other Revenue	-	-	-	-
Total Revenue Sources	272,685	-	-	272,685
Expenses:				
Payroll--Permanent Employees	587,869	-	-	587,869
Payroll--Temporary & Retirement Incentives	35,750	-	-	35,750
Employee Benefits	191,057	-	-	191,057
Contractual Services	225,000	-	-	225,000
Supplies	99,750	-	-	99,750
Rent & Other Fixed Fees	113,300	-	-	113,300
Travel	45,000	-	-	45,000
Equipment	7,700	-	-	7,700
Total Expenses	1,305,426	-	-	1,305,426
Transfers from Other Departments:				
Transfer from Single Family-Operations	1,033,300	-	(725,578)	307,722
Transfer from Single Family-Special Initiatives	-	-	-	-
Transfer from Programs-Operations	-	-	725,578	725,578
Total Transfers	1,033,300	-	-	1,033,300
Gain (Loss)	559	-	-	559

South Carolina State Housing Finance and Development Authority
3B-Executive - Commissioners
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	-	-	-	-
Administrative and Other Fees	-	-	-	-
Housing Assistance Revenue	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-
Payroll--Per Diem	4,500	-	-	4,500
Employee Benefits	-	-	-	-
Contractual Services	1,000	-	-	1,000
Supplies	500	-	-	500
Rent & Other Fixed Fees	-	-	-	-
Travel	32,500	-	-	32,500
Equipment	-	-	-	-
Total Expenses	38,500	-	-	38,500
Transfers from Other Departments:				
Transfer from Single Family-Operations	-	-	-	-
Transfer from Single Family-Special Initiatives	-	-	-	-
Transfer from Programs-Operations	38,500	-	-	38,500
Total Transfers	38,500	-	-	38,500
Gain (Loss)	-	-	-	-

South Carolina State Housing Finance and Development Authority
3C-Executive - Programs

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Interest on Loans	100,000	-	-	100,000
Administrative and Other Fees	-	-	-	-
Other Revenue	700,000 **	-	-	700,000 **
Total Revenue Sources	800,000	-	-	800,000
Expenses:				
Payroll--Permanent Employees	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	-	-	-	-
Contractual Services	90,000	-	-	90,000
Supplies	10,500	-	-	10,500
Rent & Other Fixed Fees	-	-	-	-
Travel	-	-	-	-
Equipment	-	-	-	-
Program Payments / Allocations	4,000,000 *	-	-	4,000,000 *
Total Expenses	4,100,500	-	-	4,100,500
Transfers from Other Departments:				
Transfer from Single Family-Operations	-	-	-	-
Transfer from Single Family-Special Initiatives	-	-	-	-
Transfer from Programs-Special Initiatives	1,975,000	-	(1,975,000)	-
Total Transfers	1,975,000	-	(1,975,000)	-
Gain (Loss)	(1,325,500)	-	(1,975,000)	(3,300,500) ***

* The Expense Budget for "Allocations" include amounts that will be disbursed for the purchase of down payment assistance loans. These amounts will not be reported as expenses on the Authority's income statement but will be properly presented as reductions to "Loans Receivable" on the Authority's balance sheet.

** The "Other Revenue" budget primarily represents principal payments expected to be collected on "Loans Receivable" that will not be reported as revenue on the Authority's income statement but will be properly presented as reductions to "Loans Receivable."

*** Amounts disbursed will be from funds on hand at the beginning of the fiscal year as well as principal payments received not reflected as revenues.

South Carolina State Housing Finance and Development Authority
4-Support Services
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative Fees and Other Fees	45,000	-	-	45,000
Total Revenue Sources	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
Expenses:				
Payroll--Permanent Employees	712,898	-	-	712,898
Payroll--Temporary & Retirement Incentives	12,500	-	-	12,500
Employee Benefits	231,691	-	-	231,691
Contractual Services	270,800	-	-	270,800
Supplies	90,825	-	-	90,825
Rent & Other Fixed Fees	63,345	-	-	63,345
Travel	37,592	-	-	37,592
Equipment	116,200	-	-	116,200
Total Expenses	<u>1,535,851</u>	<u>-</u>	<u>-</u>	<u>1,535,851</u>
Transfers from Other Departments:				
Transfer from Single Family-Operations	1,449,000	-	(1,008,000)	441,000
Transfer from Programs-Operations	42,500	-	1,008,000	1,050,500
Total Transfers	<u>1,491,500</u>	<u>-</u>	<u>-</u>	<u>1,491,500</u>
Gain (Loss)	649	-	-	649
	-			

South Carolina State Housing Finance and Development Authority
4A-Information Technology
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	410,752	-	-	410,752
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	133,494	-	-	133,494
Contractual Services	150,000	-	-	150,000
Supplies	63,000	-	-	63,000
Rent & Other Fixed Fees	30,900	-	-	30,900
Travel	15,000	-	-	15,000
Equipment	100,000	-	-	100,000
Housing Assistance Payments	-	-	-	-
Program Payments / Allocations	-	-	-	-
Total Expenses	903,146	-	-	903,146
Transfers from Other Departments:				
Transfer from Single Family-Operations	861,500	-	(861,500)	-
Transfer from Programs-Operations	42,500	-	861,500	904,000
Total Transfers	904,000	-	-	904,000
Gain (Loss)	854	-	-	854

South Carolina State Housing Finance and Development Authority
4B-Procurement

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	94,108	-	-	94,108
Payroll--Temporary & Retirement Incentives	-	-	-	-
Employee Benefits	30,585	-	-	30,585
Contractual Services	5,800	-	-	5,800
Supplies	3,675	-	-	3,675
Rent & Other Fixed Fees	6,695	-	-	6,695
Travel	2,500	-	-	2,500
Equipment	3,000	-	-	3,000
Housing Assistance Payments	-	-	-	-
Program Payments / Allocations	-	-	-	-
Total Expenses	146,363	-	-	146,363
Transfers from Other Departments:				
Transfer from Single Family-Operations	146,500	-	(146,500)	-
Transfer from Programs-Operations	-	-	146,500	146,500
	146,500	-	-	146,500
Gain (Loss)	137	-	-	137

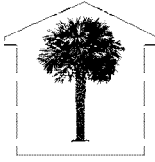
South Carolina State Housing Finance and Development Authority
4C-Marketing and Communications
FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	45,000	-	-	45,000
Interest Income and Principal Repayments	-	-	-	-
Housing Assistance Revenue	-	-	-	-
Total Revenue Sources	45,000	-	-	45,000
Expenses:				
Payroll--Permanent Employees	208,038	-	-	208,038
Payroll--Temporary & Retirement Incentives	12,500	-	-	12,500
Employee Benefits	67,612	-	-	67,612
Contractual Services	115,000	-	-	115,000
Supplies	24,150	-	-	24,150
Rent & Other Fixed Fees	25,750	-	-	25,750
Travel	20,092	-	-	20,092
Equipment	13,200	-	-	13,200
Housing Assistance Payments	-	-	-	-
Program Payments / Allocations	-	-	-	-
Total Expenses	486,342	-	-	486,342
Transfers from Other Departments:				
Transfer from Single Family-Operations	441,000	-	-	441,000
Transfer from Programs-Operations	-	-	-	-
	441,000	-	-	441,000
Gain (Loss)	(342)	-	-	(342)

South Carolina State Housing Finance and Development Authority
5-Finance

FY 2010 Proposed Revised Budget -- September 15, 2009

	Originally Approved FY 2010	TCAP Adjustment Approved Aug 09	TC Exchange Program and Transfer Adjustments	Proposed Revised FY 2010 Budget
Revenue Sources:				
Administrative and Other Fees	-	-	-	-
Total Revenue Sources	-	-	-	-
Expenses:				
Payroll--Permanent Employees	622,109	-	-	622,109
Payroll--Temporary & Retirement Incentives	33,350	-	-	33,350
Employee Benefits	202,185	-	-	202,185
Contractual Services	236,000	-	-	236,000
Supplies	19,950	-	-	19,950
Rent & Other Fixed Fees	34,814	-	-	34,814
Travel	14,653	-	-	14,653
Equipment	5,000	-	-	5,000
Total Expenses	1,168,061	-	-	1,168,061
Transfers from Other Departments:				
Transfer from Single Family-Operations	1,113,500	-	(530,000)	583,500
Transfer from Programs-Operations	55,000	-	530,000	585,000
Total Transfers	1,168,500	-	-	1,168,500
Gain (Loss)	439	-	-	439



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

M e m o r a n d u m

Date: September 8, 2009
To: Board of Commissioners
From: Debra Seymour
Subject: Amendment to Fiscal Year 2010-2011 Budget

Attached is a proposed revised budget for Fiscal Year 2010-2011. The attached revision increases Federal Program Revenues and Program Payment/Allocation Expenses each by \$68 million. These increases are related to the very recent approval we received related to our application for the Tax Credit Exchange Program. Under this program, the Authority will be returning Low Income Housing Tax Credits to the Treasury in return for \$118 million in cash for 2008 and 2009 tax credit developments. We anticipate receiving and expending \$50 million under this program during the current fiscal year and the remaining \$68 million in FY 2010-2011.

Staff recommends and requests approval of the attached revised budget for Fiscal Year 2010-2011.

South Carolina State Housing Finance and Development Authority
1T-TCAP/Exchange Program
FY 2010-2011 Proposed Revised Budget--September 15, 2009

	Board Approved FY 2011 Budget	Tax Credit Exchange Program Changes	Proposed FY 2011 Budget
Revenue Sources:			
Interest on Loans	-	-	-
Federal Program Revenue-TCAP	8,377,041	-	8,377,041
Federal Program Revenue-Exchange Program	-	68,019,355	68,019,355
Total Revenue Sources	8,377,041	68,019,355	76,396,396
Expenses:			
Payroll--Permanent Employees	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-
Employee Benefits	-	-	-
Contractual Services	-	-	-
Supplies	-	-	-
Rent & Other Fixed Fees	-	-	-
Travel	-	-	-
Equipment	-	-	-
Program Payments/Allocations-TCAP	8,377,041	-	8,377,041
Program Payments/Allocations-Exchange Program	-	68,019,355	68,019,355
Total Expenses	8,377,041	68,019,355	76,396,396
Gain (Loss)	-	-	-

South Carolina State Housing Finance and Development Authority
Total Agency
FY 2010-2011 Proposed Revised Budget--September 15, 2009

	Board- Approved FY 2011 Budget	Exchange Program Changes	Proposed FY 2011 Budget
Revenue Sources:			
Interest on Loans	5,400,000	-	5,400,000
Administrative and Other Fees	11,650,763	-	11,650,763
Federal Program Revenue	164,114,194	68,019,355	232,133,549
Total Revenue Sources	181,164,957	68,019,355	249,184,312
Expenses:			
Payroll--Permanent Employees	6,572,312	-	6,572,312
Payroll--Temporary & Retirement Incentives	414,750	-	414,750
Payroll--Per Diem	4,500	-	4,500
Employee Benefits	2,134,852	-	2,134,852
Contractual Services	2,081,180	-	2,081,180
Supplies	444,540	-	444,540
Rent & Other Fixed Fees	817,240	-	817,240
Travel	484,903	-	484,903
Equipment	943,374	-	943,374
Program Payments/Allocations	48,264,194	68,019,355	116,283,549
Housing Assistance Payments	126,250,000	-	126,250,000
Total Expenses	188,411,845	68,019,355	256,431,200
Transfers from (to) Other Departments:			
Transfer from Single Family-Operations	3,130,933	-	3,130,933
Transfer from Single Family-Special Initiatives	3,500,000	-	3,500,000
Transfer from Housing Trust Fund	475,000	-	475,000
Transfer to Exec. Supp Serv. Finance-Operations	1,500,000	-	1,500,000
Transfer from Programs-Exec. Supp Serv. Finance Operations	2,729,907	-	2,729,907
Transfer from Programs-Special Initiatives	-	-	-
Transfer from Programs-Program Fund Special Initiatives	(1,312,158)	-	(1,312,158)
Transfer to Program Fund-Special Initiatives	-	-	-
Transfer to Exec. Supp Serv. Finance-Operations	(1,417,689)	-	(1,417,689)
Total Transfers	8,605,993	-	8,605,993
Gain (Loss)	1,359,105	-	1,359,105

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2010-2011 Proposed Revised Budget--September 15, 2009

	Board- Approved FY 2011 Budget	Exchange Program Changes	Proposed FY 2011 Budget
Revenue Sources:			
Interest on Loans	3,100,000	-	3,100,000
Administrative Fees	8,597,763	-	8,597,763
Housing Assistance Revenue	163,914,194	68,019,355	231,933,549
Total Revenue Sources	<u>175,611,957</u>	<u>68,019,355</u>	<u>243,631,312</u>
Expenses:			
Payroll--Permanent Employees	3,402,185	-	3,402,185
Payroll--Temporary & Retirement Incentives	140,000	-	140,000
Payroll--Per Diem	-	-	-
Employee Benefits	1,097,653	-	1,097,653
Contractual Services	552,000	-	552,000
Supplies	123,965	-	123,965
Rent & Other Fixed Fees	510,395	-	510,395
Travel	318,913	-	318,913
Equipment	171,360	-	171,360
Programs Payments/Allocations	40,664,194	68,019,355	108,683,549
Housing Assistance Payments	126,250,000	-	126,250,000
Total Expenses	<u>173,230,665</u>	<u>68,019,355</u>	<u>241,250,020</u>
Transfers from (to) Other Departments:			
Transfer from Single Family Operations	-	-	-
Transfer from Housing Trust Fund	475,000	-	475,000
Transfer from Programs-Operations	172,660	-	172,660
Transfer to Programs-Operations	(1,312,158)	-	(1,312,158)
Transfer to Program Fund -Special Initiatives	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(1,417,689)	-	(1,417,689)
Total Transfers	<u>(2,082,187)</u>	<u>-</u>	<u>(2,082,187)</u>
Gain (Loss)	299,105	-	299,105



Division: **Housing Trust Fund**

Subject: **Housing Trust Fund Financial Information**

Fiscal Year Budget Analysis

FY Fund Receipts

Following is an analysis of projected versus actual receipts coming into the Trust Fund. Actual Receipts includes Deed Transfer Fee revenue, P&I payments received on outstanding loans, and other payoffs/returns of previously disbursed funds.

Housing Trust Fund Receipts FY 2010

	Projected	Actual	Variance
Jun-09	458,047.91	468,573.48	10,525.57
Jul-09	430,536.63	502,910.40	72,373.77
Aug-09	409,011.87	-	-
Sep-09	381,063.34	-	-
Oct-09	353,618.01	-	-
Nov-09	332,322.74	-	-
Dec-09	312,208.25	-	-
Jan-10	294,200.62	-	-
Feb-10	279,331.69	-	-
Mar-10	266,074.93	-	-
Apr-10	253,124.77	-	-
May-10	238,814.76	-	-
Total	\$4,008,355.52	\$971,483.88	\$82,899.34
+ Beginning Balance	\$234,965.16		
- Admin Fee	<u>(\$400,000.00)</u>		
2009 FY Budget	\$3,843,320.68		

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Homeownership	\$0.00	\$69,000.00	\$69,000.00
Owner-Occupied Rehabilitation *	\$170,045.00	\$1,357,250.00	\$1,527,295.00
Group Homes **	\$0.00	\$0.00	\$0.00
Supportive Housing	\$0.00	\$419,825.00	\$419,825.00
Multifamily Rental Housing ***	\$0.00	\$837,723.00	\$837,723.00
Totals	\$170,045.00	\$2,683,798.00	\$2,853,843.00

* Includes Emergency Repair awards.

** Includes awards made under the memorandum of understanding with DDSN

*** Includes joint awards with the HOME program.

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

Based on the receipts listed earlier, returns of previously approved awards, and the fiscal year beginning balance, the unencumbered HTF cash balance is:

Cash Balance as of 07/31/09	\$12,019,521.33
Less Previous Awards Not Disbursed:	(8,810,698.33)
Less Total Awards in this Cycle:	(2,683,798.00)
Less Undisbursed Administrative Fee	(400,000.00)
Remaining Unencumbered Balance:	\$125,025.00

Previous Awards Not Disbursed and Cash Balance have been reconciled through July 31, 2009. Activity for August, 2009 was not yet reconciled as of the preparation of this information.



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are 33 proposals with total funds requested of \$2,683,798 for your consideration. These proposals are grouped as follows:

- 3 Homeownership Acquisition Block Grant proposals for \$69,000
- 24 Owner-Occupied Rehabilitation Block Grant proposals for \$1,357,250
- 3 Multifamily Rental proposals for \$837,723
- 3 Supportive Housing proposals for \$419,825

Homeownership Acquisition

Project Number: 6310 **HTF Amount:** \$23,000

Central South Carolina Habitat for Humanity

The Sponsor proposes to assist two families in purchasing homes. The houses will be located in the following county: Richland.

Project Number: 6110 **HTF Amount:** \$23,000

Dorchester Habitat for Humanity

The Sponsor proposes to assist two families in purchasing homes. The houses will be located in the following county: Dorchester.

Project Number: 6210 **HTF Amount:** \$23,000

Habitat for Humanity of Cherokee County

The Sponsor proposes to assist two families in purchasing homes. The houses will be located in the following county: Cherokee.

Owner-Occupied Rehabilitation Block Grants

Project Number: 7610 **HTF Amount:** \$66,750

Berean CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Dillon & Marion.

Project Number: 7210 **HTF Amount:** \$44,500

Blackville Community Development Corp.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Barnwell.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 8510 **HTF Amount:** \$44,500

Camden First Community Development Corporation

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Kershaw.

Project Number: 7710 **HTF Amount:** \$66,750

Charleston Area Community Development Corporation

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Charleston Berkeley & Dorchester.

Project Number: 8010 **HTF Amount:** \$44,500

Clarendon County CDC

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Clarendon.

Project Number: 7410 **HTF Amount:** \$66,750

Community Assistance Provider

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Richland, Calhoun & Fairfield.

Project Number: 6410 **HTF Amount:** \$44,500

East Bluff Community Organization

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Richland.

Project Number: 6710 **HTF Amount:** \$44,500

Empowered Personal Care Home Health Alliance

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Sumter.

Project Number: 7310 **HTF Amount:** \$66,750

Friendship Community Improvement Corp.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Aiken.

Project Number: 6610 **HTF Amount:** \$44,500

Have Faith Community Dev. Corp.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Clarendon & Sumter.

Project Number: 7110 **HTF Amount:** \$44,500

Helping Hands Int. Outreach Ministry

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Dorchester.

Project Number: 8210 **HTF Amount:** \$44,500

Homes of Hope, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Greenville & Anderson.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 6910 **HTF Amount:** \$44,500

Housing Development Corp. of Rock Hill

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: York.

Project Number: 8110 **HTF Amount:** \$44,500

Lowcountry Community Services, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following county: Charleston.

Project Number: 7810 **HTF Amount:** \$66,750

Lynchburg CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Lee.

Project Number: 6510 **HTF Amount:** \$66,750

Metanoia CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Charleston.

Project Number: 7510 **HTF Amount:** \$44,500

OIKOS Community Development, Inc.

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Lexington & Richland.

Project Number: 6810 **HTF Amount:** \$66,750

Rural Initiatives

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Lexington & Edgefield.

Project Number: 8610 **HTF Amount:** \$66,750

Santee Electric Trust Operation Round Up

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Williamsburg & Georgetown.

Project Number: 7010 **HTF Amount:** \$66,750

Santee Lynches Affordable Housing and CDC

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Lee, Clarendon & Sumter.

Project Number: 8410 **HTF Amount:** \$66,750

Soteria Community Development Corp.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Greenville.

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 8710 **HTF Amount:** \$66,750

Sumter County Community Development Corporation

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Sumter & Lee.

Project Number: 7910 **HTF Amount:** \$66,750

Telamon Corporation

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following counties: Williamsburg & Florence.

Project Number: 8310 **HTF Amount:** \$66,750

Williamsburg Co. Boys to Men Club, Inc.

The Sponsor proposes to rehabilitate three houses for eligible families. The houses are located in the following county: Williamsburg.

Multifamily Rental

Project Number: 5010 **HTF Amount:** \$292,500

Allen Temple Community Eco. Dev. Corp.

In conjunction with the HOME program, the Sponsor proposes the new construction of 11 units for low income families. The project is located in Greenville County.

Project Number: 4910 **HTF Amount:** \$275,000

Nehemiah CRC

In conjunction with the HOME program, the Sponsor proposes the new construction of 12 units for low income families. The project is located in Spartanburg County.

Project Number: 5110 **HTF Amount:** \$270,223

Second Baptist Church CDC

In conjunction with the HOME program, the Sponsor proposes the new construction of nine units for low income families. The project is located in Aiken County.

Supportive Housing

Project Number: 8810 **HTF Amount:** \$185,318

Upstate Homeless Coalition of SC/God's Recycling

In conjunction with the First Baptist Church of Roebuck, the Sponsor proposes the new construction of a 24-unit shelter to provide housing for homeless veterans. The property is located in the following county: Spartanburg.

Project Number: 3910 **HTF Amount:** \$173,727

Providence Home

The Sponsor proposes the new construction of five one-bedroom units to provide transitional housing for homeless veterans. The property is located in the following county: Richland.

Project Number: 8910 **HTF Amount:** \$60,780

Upstate Homeless Coalition of SC/Our Daily Rest

The Sponsor proposes the new construction of a shelter to provide housing for homeless men, women, and children. The property is located in the following county: Oconee.



Division: Chairman

Subject: Oral Report



Division: Executive Director

Subject: Oral Report



Division: Deputy Director for Administration

Subject: Oral Report

1. Master Servicer Update



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

September 15, 2009

The following Homeownership Division monthly status reports as of August 31, 2009 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet
- Income and House Price Limits

Monthly Loan Purchase Statistics

August-09

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance
				Volume	Units			
MRB	\$100,738	\$38,675	\$24,200,861	(\$5,540,583)	55	\$10,500,000	\$0	\$29,160,278
DPA Repayable	\$5,000	\$45,169	\$4,557,450	(\$145,000)	29	\$0	\$0	\$4,412,450
HOME DPA	\$4,825	\$31,397	\$2,488,879	(\$130,000)	28	\$0	\$8,200	\$2,367,079
Home Voucher	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0
TOTAL			\$31,247,190	(\$5,815,583)	112	\$10,500,000	\$8,200	\$35,939,807

UNRESERVED FUNDS	
Series 2008B-MRB 043	(\$1,776,715)
Series 2008 - MRB 041	\$33,673
Series 2008 - MRB 042	(\$842,026)
Revenue Reserve Fund 009	(\$587,056)
Other Funds	\$11,410,978
TOTAL	\$8,238,854

Fiscal YTD Loan Purchase Statistics

July 1, 2009 Through August 31, 2009

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations
		Volume	Units				
MRB	\$23,382,526	(\$8,222,248)	83	\$14,000,000	\$0	\$29,160,278	(\$20,921,424)
DPA Repayable	\$4,627,450	(\$215,000)	43	\$0	\$0	\$4,412,450	(\$455,000)
HOME DPA	\$2,549,079	(\$195,000)	41	\$0	\$13,000	\$2,367,079	(\$768,000)
HOME Voucher	\$0	\$0	0	\$0	\$0	\$0	\$0
TOTAL	\$30,559,055	(\$8,632,248)	167	\$14,000,000	\$13,000	\$35,939,807	(\$22,144,424)

Monthly Portfolio Statistics

Month Ending August 2009

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$5,537,947	55	(\$3,424,032)	(51)	(\$514,956)	(7)	\$1,598,959	U
Second Mortgage	\$275,000	57	(\$46,705)	(30)	(\$5,906)	(5)	\$222,389	
Other	\$0	0					\$0	
TOTAL	\$5,812,947	112	(\$3,470,736)	(81)	(\$520,862)	(12)	\$1,821,348	

YTD Portfolio Statistics

July 1, 2009 Through June 30, 2010

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$8,222,248	82	(\$8,073,250)	(124)	(\$1,796,499)	(26)	(\$1,647,501)	
Second Mortgage	\$410,000	84	(\$129,349)	(86)	(\$22,665)	(15)	\$257,986	
Other	\$0	0					\$0	
TOTAL	\$8,632,248	166	(\$8,202,599)	(210)	(\$1,819,164)	(41)	(\$1,389,516)	

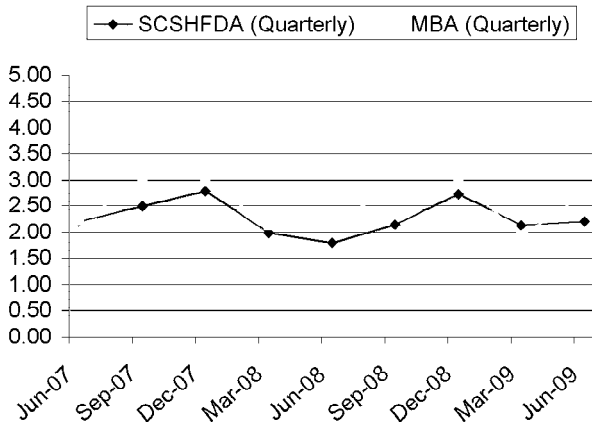
Portfolio by Servicer

Servicer	First Mortgages Serviced	Oustanding Principle Balance	Second Mortgages Serviced	Oustanding Principle Balance	Total Principle Balance of Loans Serviced
State Housing	9,707	\$761,341,430.03	6,574	\$13,587,395.87	774,928,826
First Citizens	1,166	\$53,062,560.30	0	\$0.00	53,062,560
Total All Servicers	10,873	\$814,403,990.33	6,574	\$13,587,395.87	827,991,386

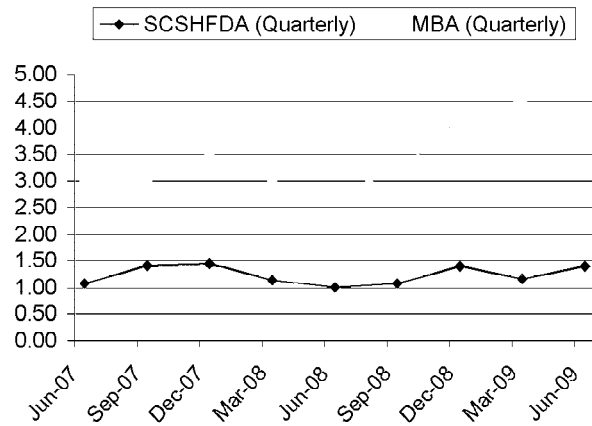
DELINQUENCY REPORT

				60 Day				90 Day				Foreclosures			
				SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA	
2008	Jan-08	Q.1 2008		2.85	1.99	2.14		1.40	1.14	2.98		1.53	1.54	2.35	
	Feb-08			1.71				1.12				1.57			
	Mar-08			1.42				0.90				1.53			
	Apr-08	Q.2 2008		1.96	1.80	2.26		0.89	1.01	2.84		1.40	1.38	2.04	
	May-08			1.68				1.11				1.29			
	Jun-08			1.77				1.04				1.45			
	Jul-08	Q.3 2008		1.88	2.15	2.76		1.09	1.08	3.15		1.14	1.13	1.66	
	Aug-08			2.34				1.09				1.00			
	Sep-08			2.23				1.05				1.24			
	Oct-08	Q.4 2008		2.50	2.73	3.00		1.09	1.39	4.22		1.24	1.39	1.79	
	Nov-08			3.02				1.46				1.36			
	Dec-08			2.68				1.62				1.56			
2009	Jan-09	Q.1 2009		2.65	2.14	1.94		1.35	1.16	4.52		1.73	1.59	1.84	
	Feb-09			1.91				1.24				1.54			
	Mar-09			1.87				0.88				1.49			
	Apr-09	Q.2 2009		2.01	2.21	2.73		1.17	1.39	4.71		1.17	1.29	2.26	
	May-09			2.57				1.36				1.24			
	Jun-09			2.04				1.63				1.45			
	Jul-09	Q.3 2009		2.06	2.36	N/A		1.66	1.74	N/A		1.52	1.61	N/A	
	Aug-09			2.66				1.82				1.69			
	Sep-09														

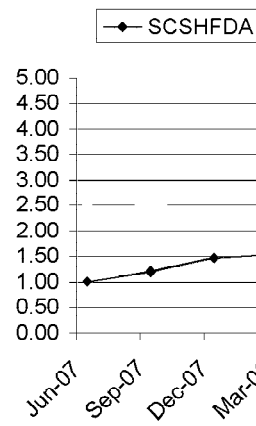
60 Day Delinquencies



90 Day Delinquencies



Foreclosures





Division: Deputy Director for Programs

Subject: Oral Report

1. TCAP & Exchange Update
2. NSP Update



Division: **Human Resources**

Total Authorized Permanent Positions **127**

Filled Permanent Positions 123

Vacancies 4

Temporaries 13

New Hires & Promotions

Department	Employee Name	Job Title	Effective Date
HOME	Lisa Benfield	Program Coordinator I	9/2/09