

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

300-C Outlet Pointe Blvd.

Columbia, SC 29210

Regular Board Meeting
MARCH 18, 2015 AT 10:00 A.M.

- 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 January 21, 2015 Chairman Union
 - B. Bond Committee Tracey Easton
 - 1. Final Resolution - Village at River's Edge
 - 2. Final Resolution - West Greenville
 - C. Program Committee
 - 1. Consideration of a Resolution Adopting the PHA Plan Carl Bowen
 - 2. Consideration of Housing Trust Funds Laura Nicholson
 - D. HOME Update Laura Nicholson
 - E. Marketing & Procurement Clayton Ingram
 - 1. 2014 Impact Report & 2014 Investment Report
 - 2. Resolution – Fair Housing Month
 - F. SC HELP & Mortgage Production Update Steve Clements
 - G. Neighborhood Initiative Program (NIP) Jennifer Cogan
 - H. Reports
 - 1. Chairman Chairman Union
 - 2. Executive Director Valarie Williams
 - 3. Deputy Director for Programs Ed Knight
 - 4. Human Resource Director James Galluzzo
- V.** Other Business
- VI.** Executive Session (if needed)
- VII.** Next Meeting – May 20, 2015
- VIII.** Adjournment



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

Christopher N. Union
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 Wednesday, January 21, 2015 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:

Christopher N. Union, Chairman
Robert Mickle, Vice Chairman
Charles E. Gardner
Chris Goodall
Ernest Magaro, Jr.
Kenneth E. Ormand, Jr.
Mary Sieck

The following Commissioner was excused: John Hill.

Staff and Guests attending the meeting included the following:

STAFF:

Valarie M. Williams, Executive Director
Ed Knight, Deputy Director of Programs
Richard Hutto, Deputy Director of Administration
Wayne Sams, Internal Audit & Investor Services
Laura Nicholson, Development
Tracey Easton, General Counsel
James Galluzzo, Human Resources
Steve Clements, SC HELP & Mortgage Production
Claude Spurlock, Mortgage Production
Lisa Rivers, Mortgage Servicing
Reggie Bell, Marketing & Procurement
Clayton Ingram, Marketing
Kim Smith, Marketing
Krystel Reid, Marketing
Tonya Stroman, Compliance Monitoring
Jesus Melendez, Housing Choice Voucher
Gabe Creech, Finance
Bonita Shropshire, Executive Assistant

GUESTS: Raymond High, Citigroup
Tim Rittenhouse, CSG Advisors
Alisa Mosley, AHC of SC

Chairman Union 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 Chairman presented the agenda for approval. The Executive Director asked that the agenda be amended to reflect the following two changes: 1) the deletion of the Final Resolution - Village at River's Edge, she stated that staff was not able to recommend this project for final resolution at this time; and 2) the addition of the Resolution for M.O.A. with S.C. Health and Human Services which would be presented by Mr. Ed Knight. The Chairman called for a motion to amend and adopt the agenda as presented.

MOTION Commissioner Mickle moved to adopt the agenda as amended. The motion received a second from Commissioner Gardner. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Minutes

Chairman Union asked if there were any additions or corrections to the minutes of November 19, 2014. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Ormand moved to approve the minutes of November 19, 2014 as presented. The motion received a second from Commissioner Magaro. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Bond Recap

Chairman Union called on Raymond High with Citigroup to present the Bond Recap. Mr. High provided a very in depth presentation on the Authority's Refunding that closed on December 16, 2014. Mr. High's presentation included an overview of the financing, pricing, financial schedule and final official statements. According to Mr. High, the Refunding allows the Authority to achieve a competitive mortgage rate on new bond financed production. The Board accepted the report as information.

Development Division

HOME Update

Chairman Union called on Laura Nicholson to present a HOME update. Ms. Nicholson presented the 2015 HOME Action Plan and Manual. According to Ms. Nicholson's report, the Plan details the 2015 HOME budget, program design, federally mandated requirements, and rental guidelines and requirements. Ms. Nicholson stated that the final plan will be submitted to the Department of Commerce on February 10, 2015 as a part of the Consolidated Annual Action Plan for 2015 funding, with final approval from the U.S. Department of Housing and Urban Development (HUD). Ms. Nicholson reported that the Authority would host its' HOME Application Workshop on January 26, 2015 and applications would be taken February 25 - 27, 2015. Staff anticipates the 2015 HOME program to begin on April 1, 2015.

The Board accepted the report as information.

Tax Credit Update

Ms. Nicholson continued her reports with an update on the Tax Credit Program. She reminded the Board of their approval at the November 2014 board meeting to send the proposed final 2015 QAP and Tax Credit Manual to the Governor's office for review and signature. Ms. Nicholson stated that the proposed final draft of the QAP was sent to the Governor's office on November 19, 2014 however the document was not signed until January 20, 2014.

Ms. Nicholson explained the reason for the delay to include discussions and request for changes in the QAP by the Governor's office. Ms. Nicholson continued her report by outlining the final changes:

1. Deletion of a support letter from the State Senator.
2. Deletion of a support letter from the State Representative.
3. Addition of Set-Aside points specific to the RHS, Rehabilitation, Nonprofit and Underserved Set-Asides.
4. Clarification that community buildings must include a kitchen/break room.
5. Modification of the Reconsideration Process to include a public hearing officer as well as Authority Board of Commissioner representation as part of the reconsideration process.

Ms. Nicholson explained that because there was a delay in getting the signed QAP, staff had to delay the start of the 2014 tax credit program by at least 30 days. According to Ms. Nicholson, the Tax Credit Workshop has been rescheduled for February 19, 2015 and applications will be due March 23, 2015 with awards anticipated in late August or September 2015.

The Commissioners briefly discussed the final changes and expressed concern over the modified reconsideration process. Staff explained that the hearing officer was put in place to serve as a neutral third party person to review reconsiderations, and that the QAP allows for the Review Committee to have the final decision within the process.

The final consensus from the commissioner's discussion was that the changes were positive and leads the process in the right direction. Ms. Nicholson concluded the Tax Credit Update. The report was accepted as information.

Homeownership

SC HELP Update

The Chairman asked Steve Clements for the SC HELP update. Mr. Clements began the SC HELP report with updated program figures that detailed the total number of applicants and funds committed and expended. According to Mr. Clements there has been a decline in the number of new customer account registrations and staff has meet with the external marketing partners to discuss improving the digital/online and television marketing campaign. Additional community outreach and the new marketing strategies are scheduled to begin within the first quarter of 2015.

Mr. Clements then provided an update on the new blight elimination program, Neighborhood Initiative Program (NIP). According to Mr. Clements, the Authority received 21 applications totaling over \$44,000 with plans to announce the awards by the end of February.

Mortgage Production Update

Mr. Clements also presented a mortgage production update; highlighting loan volume, mortgage rates and origination fees, and down payment assistance data. According to Mr. Clements production has been steady and he attributed the increase in loans purchased to a larger than normal number of loan packages from US Bank.

Both of Mr. Clements reports were accepted as information.

Reports

Executive Director

The Chairman called upon Valarie Williams for the Executive Director's report. Ms. Williams reminded the Commissioners of the March 30, 2015 filing deadline for the Statement of Economic Interests with the SC Ethics Commission. She also announced the NCSHA Legislative Conference scheduled for March 2 – 4, 2015 in Washington, D.C. Ms. Williams concluded by mentioning the agency's building lease which expires in November 2016. She informed the board that staff is trying to exercise the option of renewing the lease for another seven years.

Deputy Director for Programs

Chairman Union asked Ed Knight to present his report. Mr. Knight began by presenting the Resolution which was added to the meeting agenda.

Resolution - M.O.A with SC Department of Health & Human Services

Mr. Knight stated that the Resolution provides for the continuance of a partnership with the Department of Health & Human Services to make home modifications such as widening doorways and the installations of grab-bars and ramps to the homes of their clients. Mr. Knight explained that the program offers a 3 to 1 match with S.C. Medicaid funding. He stated that the Resolution would allow the Authority to continue the partnership agreement for another two years in the amount of \$100,000 per year. Mr. Knight stated that Staff is requesting that the Resolution be approved by the board.

The Chairman called for a motion.

MOTION Commissioner Gardner moved to approve the Resolution. The motion received a second from Commissioner Mickle. After a brief discussion, all Commissioners voted in the affirmative and the motion carried.

Mr. Knight continued his report by providing an update on the National Housing Trust Fund legislation. According to Mr. Knight the National Housing Trust Fund was created by Congress in 2008 under the Housing and Economic Recovery Act. Mr. Knight stated that Freddie Mac and Fannie Mae have been recently directed to comply with the legislation and that the U.S. Department of Housing and Urban Development is in the process of finalizing the program guidelines and will oversee the distribution of funds to the states. Mr. Knight assured the Board that staff will continue to monitor the process as it develops.

Mr. Knight followed the National Housing Trust fund update with a brief report on the state Housing Trust Fund (HTF). He informed the Board that staff has had several successful meetings with various legislators to inform them of the Authority's suggested changes to the HTF legislation and agency name change request. Staff is confident that there will be support and that we will have sponsors for both bills.

Mr. Knight concluded his presentation with the mortgage loan servicing report. He stated that the current foreclosure ratio is at its lowest point since March 2011. Mr. Knight attributed this to SC HELP and the Servicing staff's communication with borrowers.

Director of Human Resources

The Chairman called on James Galluzzo to present the Human Resources (HR) report. Mr. Galluzzo began by highlighting the HR staffing data and then allowed division managers to introduce the new hires, promotions, and transfers within their departments. Mr. Galluzzo reported that the agency has started using social media to advertise vacancies which has generated a broader base of applicants. He then recognized two employees Frankie Ramsey and Jeanne Marvin who retired from the agency effective January 1, 2015. Mr. Galluzzo concluded his report by asking Tonya Stroman, Jesus Melendez and Gabe Creech, participants in the agency's Leadership Development Program to stand for recognition.

Deputy Director for Administration

The Chairman called on Richard Hutto to present the Finance report. Mr. Hutto presented the agency's balance sheets ending December 31, 2015.

Other Business

There being no additional business to come before the Board, Chairman Union adjourned the meeting.

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: March 18, 2015

By: _____
Christopher N. Union
Chairman

promotions, and transfers within their departments. Mr. Galluzzo concluded his report by asking Todd Sipos, Enid Conner and Nathan Powell, participants in the agency's Leadership Development Program to stand for recognition.

Executive Session

The Chairman called for a motion to enter executive session for the purpose of discussing a personnel matter.

MOTION Commissioner Mickle moved to enter executive session for the stated purpose. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

[EXECUTIVE SESSION]

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

Other Business

There being no additional business to come before the Board, Chairman Union adjourned the meeting.

Respectfully submitted,



Valarie M. Williams, Secretary

Approved: May 20, 2015

By: 
Robert D. Mickle, Jr.
Vice-Chairman

DIVISION: Legal

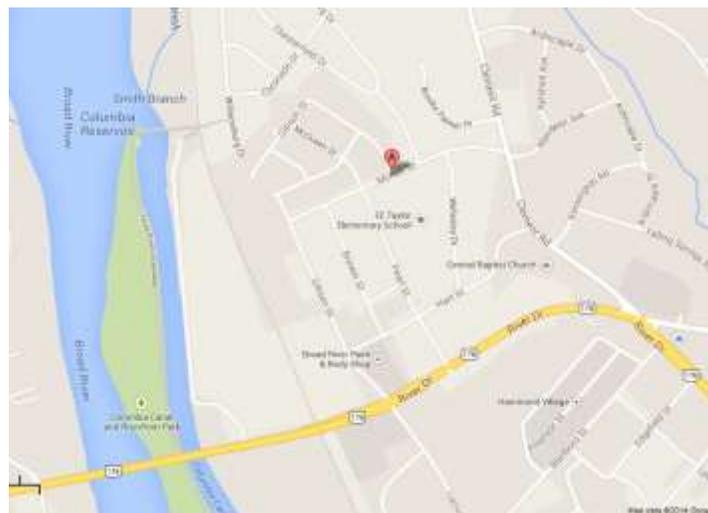
SUBJECT: Consideration of a Final Resolution Approving the Issuance of Not Exceeding \$11,000,000 Aggregate Principal Amount of Multifamily Rental Housing Revenue Bonds, (Village at River's Edge) and other matters related thereto.

Developer: Community Development and Improvement Corp.
Issue Type: New Money
Project Type: New Construction
Units: 124
Location: McRae Street, Columbia, SC; Richland County
Amount: not exceeding \$11,000,000
Amount of Cap: not exceeding \$11,000,000
Type of Offering: Private Placement
Credit Enhancement: N/A

Community Development and Improvement Corp. is requesting final approval of a bond issue for a new money issue for Village at River's Edge. This is a new construction. The project will consist of 124 units with a target population of family.

The Bond Committee granted preliminary approval at its November 19, 2014 meeting and the State Budget and Control Board granted approval at its December 9, 2014 meeting.

Staff recommends the approval of this resolution.



****Please note, the marker only indicates the location of the street and not necessarily the location of the project.****

BOND RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MULTIFAMILY RENTAL HOUSING REVENUE BONDS (VILLAGE AT RIVER'S EDGE) SERIES 2015; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND OTHER DOCUMENTS RELATING THERETO; AUTHORIZING PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND OTHER MATTERS INCIDENTAL THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized and empowered under and pursuant to the provisions of Title 31, Chapter 13, of the Code of Laws of South Carolina, 1976, as amended (the "Act"), upon making determinations that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing, and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing would become available to members of the Beneficiary Classes in need therefor, to issue bonds in order to alleviate the lack of decent, safe and sanitary housing available to the members of the Beneficiary Classes; and

WHEREAS, the Authority is further authorized by the Act to make (i) a construction and/or rehabilitation loan secured by a mortgage of the housing sponsor; and (ii) a permanent mortgage loan to the housing sponsor who agrees to provide construction and/or rehabilitation of residential housing for rental by persons or families of the Beneficiary Classes provided certain conditions are met as required therein; and

WHEREAS, VRE II LLC, a South Carolina limited liability company ("Housing Sponsor"), proposes to acquire the land and construct an approximately 124-unit apartment development located in Columbia, Richland County, South Carolina, known as Village at River's Edge (the "Project"), and has requested the assistance of the Authority in the financing thereof through the issuance of revenue bonds; and

WHEREAS, in furtherance of the purposes of the Act and in order to provide decent, safe and sanitary housing to members of the Beneficiary Classes, the Authority proposes to finance the costs of the Project pursuant to a Loan Agreement dated as of April 1, 2015 (the "Loan Agreement") by and between the Authority and the Housing Sponsor; and

WHEREAS, pursuant to and in accordance with the Act, the Authority has authorized and undertaken to issue, in one or more series, its not exceeding \$11,000,000 aggregate principal amount Multifamily Rental Housing Revenue Bonds (Village at River's Edge) Series 2015 (the "Bonds"), pursuant to this Bond Resolution and a Trust Indenture dated as of April 1, 2015 (the "Indenture"), between the Authority and the trustee named therein (the "Trustee"), in order to (i) provide funds to finance the costs of the Project; and (ii) pay the costs of issuance of the Bonds; and

WHEREAS, the Authority has undertaken to finance the costs of the Project by lending the proceeds derived from the sale of the Bonds to the Housing Sponsor for the Project pursuant to the Loan Agreement under the terms of which the Housing Sponsor is required to make loan payments sufficient to pay when due the principal and purchase price of, premium (if any) and interest on, the Bonds and related fees, costs and expenses and thereby provide a revenue source with which to pay the Bonds; and

WHEREAS, it has been determined that the estimated amount necessary to finance the costs of the Project, including necessary expenses incidental to the issuance of the Bonds, will require the issuance, sale and delivery of the Bonds in the amount not to exceed \$11,000,000; and

WHEREAS, in accordance with the Act, the State Budget and Control Board has given its preliminary approval to the issuance of the Bonds; and

WHEREAS, there has been prepared for review and consideration by the Authority the forms of the Loan Agreement and the Indenture; and

WHEREAS, it appears that the Loan Agreement and the Indenture, which are now before this meeting for consideration, are in substantially final form and are appropriate instruments to be executed and delivered by the Authority for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED, by the Authority as follows:

Section 1. In order to provide decent, safe and sanitary housing to members of the Beneficiary Classes, the establishment of a loan program for the acquisition and renovation of the Project is hereby authorized, ratified and approved.

Section 2. The Bonds shall be in substantially the form set forth in the Indenture, now before this meeting, with necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture. The form, terms and provisions of the Bonds presented to this meeting and filed with the Executive Director of the Authority are hereby approved, and all of the terms, provisions and conditions thereof are hereby incorporated by reference as if set out in this resolution in their entirety. The Chairman, the Executive Director of the Authority, or either of them are hereby authorized, empowered and directed to execute and deliver the Bonds to the Trustee, and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to affix the corporate seal of the Authority to the Bonds and to attest the same. The Bonds are to be in substantially the form now before this meeting and hereby approved, or with such changes, insertions and omissions therein as may be deemed necessary or convenient by the Chairman or Executive Director of the Authority executing the same, said execution to constitute conclusive evidence of such approval.

Section 3. The Bonds shall be limited obligations of the Authority payable by the Authority solely from the Trust Estate (as defined in the Indenture). The Bonds do not and shall never constitute a debt, grant or loan of the State of South Carolina (the "State") or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, nor give rise to a pecuniary liability as a result of the issuance thereof. The Bonds and the interest thereon are not payable out of any funds other than those of the Authority specified

therefor, nor are they secured by or payable from the full faith, credit and taxing power of the State. Upon assignment of the Loan Agreement, the Authority shall, as required by the Act, be deemed not in default under any Bonds in the event that the Housing Sponsor fails to pay, when due, principal of, premium, if any, or interest on the Note (as such term is defined in the Loan Agreement). The holders of the Bonds must look solely to the Housing Sponsor to make payments under the Note fully sufficient to pay principal of, premium, if any, and interest on the Bonds.

Nothing in this Bond Resolution or any other document executed in connection with the issuance of the Bonds shall be construed as an obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the revenues derived by the Authority from the Loan Agreement, (iii) any proceeds accruing to the Authority on account of insurance on the Project, (iv) any moneys accruing to the Authority on account of any taking or condemnation of title to all or part of any of the Project, and (v) any moneys arising out of the investment or reinvestment of said proceeds, revenues or moneys.

Section 4. Each Bond shall be executed in the name of the Authority with the manual or facsimile signature of the Chairman or Executive Director of the Authority, shall have the seal of the Authority impressed or imprinted thereon, which seal shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. In case the officers whose signatures shall appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if such officers had remained in office until delivery.

Section 5. The Indenture as submitted herewith is hereby approved with respect to the Bonds. The Chairman of the Authority, the Executive Director of the Authority or either of them are hereby authorized and directed to execute and deliver the Indenture with such changes, insertions and omissions as they deem necessary or convenient, said execution being conclusive evidence of such approval; the Chairman and the Executive Director are further authorized and directed to appoint the Trustee; and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to affix the corporate seal of the Authority to the Indenture and to attest the same.

Section 6. The Loan Agreement as submitted herewith is hereby approved with respect to the Bonds. The Chairman of the Authority, the Executive Director of the Authority or either of them are hereby authorized and directed to execute and deliver the Loan Agreement with such changes, insertions and omissions as they deem necessary or convenient, said execution being conclusive evidence of such approval; and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to affix the corporate seal of the Authority to the Loan Agreement and to attest the same.

Section 7. The Chairman of the Authority, the Executive Director of the Authority, or any other proper officer of the Authority, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution; including without limitation any tax certificate, any mortgage, assignment, bond

purchase or placement agreement or agreement as to restrictive covenants customarily used in the transactions contemplated by the Loan Agreement and Indenture.

Section 8. The Trustee is hereby authorized to receive and receipt for the proceeds of the Bonds on behalf of the Authority and to hold, invest and disburse said proceeds in accordance with the provisions of the Indenture.

Section 9. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Bond Resolution, the Bonds or any other document executed in connection therewith against any officer of the Authority or employee, as such, in his or her individual capacity, past, present or future, of the Authority, either directly or through the Authority, whether by virtue of any constitutional provision, statute or rule or law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Bond Resolution, the Bonds and all other documents referred to herein are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any officer of the Authority, employee as such, past, present or future, of the Authority, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and the Trustee or the bondholder or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Bond Resolution and the execution of the Bonds or any other documents referred to herein and as a condition of, and as a part of the consideration for, the adoption of this Bond Resolution and the execution of the Bonds or any other documents referred to herein, expressly waived and released. The immunity of officers of the Authority and employees of the Authority under the provisions contained in this Section 8 shall survive the termination of this Bond Resolution.

Section 10. This Bond Resolution shall be construed and interpreted in accordance with the laws of the State.

Section 11. This Bond Resolution shall become effective immediately upon its adoption by the Board of Commissioners of the Authority.

Section 12. There is hereby granted a conditional allocation of carryforward private activity bond ceiling in the amount of \$11,000,000 to support the issuance of the Bonds authorized by this Bond Resolution. Unless extended for a period not to exceed 31 days by the Executive Director, said conditional allocation shall expire 90 days from the date on which this Bond Resolution is adopted.

Section 13. The provisions of this Bond Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 14. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall take effect and be in full force from and after its passage and approval.

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 I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on March 18, 2015, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended or repealed and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 18th day of March 2015.

**SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY**

By: _____
Valarie M. Williams
Secretary

DIVISION: Legal

SUBJECT: Consideration of a Final Resolution Approving the Issuance of Not Exceeding \$13,000,000 Aggregate Principal Amount of Multifamily Rental Housing Revenue Bonds, (West Greenville) and other matters related thereto.

Developer: Douglas Development
Issue Type: New Money
Project Type: New Construction & Acquisition and Rehabilitation
Units: 165
Location: Greenville, SC; Greenville County
Amount: not exceeding \$13,000,000
Amount of Cap: not exceeding \$13,000,000
Type of Offering: Private Placement
Credit Enhancement: N/A

Douglas Development is requesting final approval of a bond issue for a new money issue for West Greenville. This consists of three properties: The Gallery (66 units with a target population of family), The Harbor (57 units with a target population of family), and The Haven (42 units with a target population of older persons). The Gallery and The Harbor are both acquisition and rehabilitation; The Haven is new construction. The Gallery is located at 81 S. Textile Avenue, The Harbor is located at 430 Perry Avenue, and The Haven is located at 138 Textile Avenue.

The Bond Committee granted preliminary approval at its November 19, 2014 meeting and the State Budget and Control Board granted approval at its January 27, 2015 meeting.

Staff recommends the approval of this resolution.



A RESOLUTION

MAKING PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$13,000,000 AGGREGATE PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (WEST GREENVILLE) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING CONSTRUCTION MORTGAGE LOAN FINANCING FOR A MULTIFAMILY RENTAL HOUSING FACILITY, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the “Act”), provides that the South Carolina State Housing Finance and Development Authority (the “Authority”), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the “Beneficiary Classes”) are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, and that through the exercise of one or more of the programs authorised by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof and that a series of bonds must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Class; and

WHEREAS, upon making such determination and the approval of the State Budget and Control Board (the “State Board”), the Authority may issue from time to time bonds for the purpose of obtaining funds with which to make construction mortgage loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds, one of the following conditions must be met: (a) if there is a public distribution of the bonds, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorised to do business in the State of South Carolina; or (iii) the payment of the bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the State Board; or (b) if the bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds; and

WHEREAS, West Greenville II, LLC (“Housing Sponsor”), being a limited liability company duly organized under the laws of the State of South Carolina, has requested the Authority to assist it through the issuance of bonds under the Act in the amount not to exceed \$13,000,000 (the “Bonds”) to provide a construction mortgage loan (the “Mortgage Loan”) to

finance the acquisition and renovation of the 57-unit rental housing development known as “The Harbor at West Greenville,” the 42-unit rental housing development known as “The Haven at West Greenville,” and the 66-unit rental housing development known as “The Gallery at West Greenville,” all of which are located in Greenville, South Carolina (the “Project”); and

WHEREAS, the Authority has determined that assisting in the financing of the Project with the proceeds of the Bonds will promote and serve the intended purposes of and in all respects will conform to the provisions and requirements of the Act, and, in order to assist in the financing of the Project, the Authority will issue the Bonds; and

WHEREAS, the Authority hereby finds and determines that in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes, the Bonds must be issued; and

WHEREAS, the Bond Committee of the Authority on November 19, 2014, adopted its Resolution making preliminary provision for the issuance of the Bonds and authorising a petition to the State Board seeking its approval of the issuance of the Bonds, and the Authority hereby confirms the findings and determinations made by the Bond Committee regarding the Bonds, the Project, and the Housing Sponsor; and

WHEREAS, by resolution adopted on January 27, 2015, the State Board gave its approval to the proposal of the Authority to issue the Bonds for the purpose of financing a portion of the costs of the Project; and

WHEREAS, the Authority requested of the State Board, and was granted, an allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Bonds; and

WHEREAS, the Authority proposes to issue the Bonds pursuant to a Trust Indenture (the “Indenture”) between the Authority and U.S. Bank National Association (the “Trustee”), pursuant to which the proceeds of the Bonds will be paid to the Trustee for deposit as provided under the Indenture and used to finance the costs of acquisition and renovation of the Project and the costs of issuance of the Bonds; and

WHEREAS, the Borrower has advised the Authority that the Bonds will be rated by one of the national rating agencies at a level satisfactory to the Authority, and the Indenture provides that payment of the Bonds will be assured through the maintenance of the Collateral Fund, the Bond Fund, the Project Fund, and the Negative Arbitrage Account of the Bond Fund, and a Funding Agreement (or comparable arrangement) by which the Borrower will cause Prudential Huntoon Paige Associates, LLC, as Lender, to deposit, over time, up to \$13,000,000 in the Collateral Fund for repayment of the Bonds, which maintenance of reserves the Authority has determined is sufficient under the Act for a public distribution of the Bonds by the Underwriter (as hereinafter defined); and

WHEREAS, the Bond proceeds will be used to originate the Mortgage Loan to the Housing Sponsor pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Housing Sponsor; and

WHEREAS, the Loan Agreement will require the Housing Sponsor to operate the Project to ensure the availability of housing to members of the Beneficiary Classes; and

WHEREAS, the Authority will assign substantially all of its rights under the Loan Agreement to the Trustee pursuant to the terms of the Indenture; and

WHEREAS, the Authority hereby finds and confirms that (i) in order to provide the moneys necessary to implement its program, the Bonds must be issued as provided in this resolution, and (ii) the revenues or other moneys estimated to be available pursuant to the Loan Agreement will provide moneys required for the payment of the principal and interest on the Bonds:

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

Section 1. Adoption of Premises. Each statement of fact, determination, and finding of the Authority set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct as of the date hereof.

Section 2. Issuance of Bonds. In order to provide a portion of the moneys required to finance the costs of acquisition and renovation of the Project, there is hereby authorized and shall forthwith be issued an issue of bonds to be designated as “South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (West Village),” with such series designation as approved by the Executive Director. The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Bonds shall be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, in substantially the form attached to the Indenture, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such Bonds, such approval to be conclusively evidenced by such officers’ execution thereof.

Section 3. Approval of Form of Indenture. The Bonds shall be secured by the Indenture to be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of which is presented at this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the Indenture, their approval to be conclusively evidenced by such officers’ execution thereof.

Section 4. Approval of Form of Loan Agreement. The transactions described in the recitals to this Resolution shall be consummated pursuant to the terms of the Loan Agreement to be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of which is presented at this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the Loan Agreement, their approval to be conclusively evidenced by such officers' execution thereof.

Section 5. Sale of Bonds; Bond Purchase Agreement. The Chairman or Vice Chairman of the Authority is hereby authorized to sell the Bonds to Stiffel, Nicolaus & Company, Incorporated (or an affiliate thereof) (the "Purchaser"), pursuant to the terms and conditions of a Bond Purchase Agreement (the "Bond Purchase Agreement") to be executed on behalf of the Authority by the Chairman or Vice Chairman or Executive Director. The authority hereby conferred may be exercised so long as the initial interest rate on the Bonds does not exceed 3.0% per annum, and the final maturity of the Bonds is not later than 45 years after their date of issue. The purchase price of the Bonds shall be as approved by the Chairman or Vice Chairman or Executive Director.

Section 6. Approval of Form of Restrictive Covenants and Regulatory Agreement. The Project will be encumbered by restrictive covenants to ensure the Project continuously complies with the requirements of the Act and of the Code pursuant to the Agreement as to Restrictive Covenants between the Authority and the Housing Sponsor (the "Restrictive Covenants") and pursuant to a Tax Regulatory Agreement among the Authority, the Housing Sponsor, and the Trustee (the "Regulatory Agreement"), to be executed on behalf of the Authority by the Chairman, the Vice Chairman, or the Executive Director of the Authority, in substantially the form as presented at this meeting with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such documents, their approval to be conclusively evidenced by such officer's execution thereof.

Section 7. General Authority. The Board of Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, or the Bond Purchase Agreement, or desirable or consistent with the requirements hereof or thereof for the acquisition and construction of the Project or the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Bonds, this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, and the Bond Purchase Agreement, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers, financing statements, reports, forms, certificates, 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 hereby and thereby.

Section 8. Limited Obligations; No Personal Liability.

(a) The Bonds are not a debt or grant or loan of credit of the State of South Carolina or any other political subdivision of the State. Neither the State nor any political subdivision of the State will be liable for the Bonds, nor shall the Bonds be payable out of any funds other than those revenues of the Authority pledged to the payment of the Bonds under the Indenture.

(b) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority contained in this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, or the Bonds, against any member of the Board of Commissioners, or any officer or employee of the Authority, as such, in his or her individual capacity, past, present, or future, either directly or through the Authority, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the Authority and the registered owners or to be implied therefrom as being supplemental hereto or thereto; and that all personal liability of that character against every such member, officer, and employee is, by the adoption of this Resolution and the execution of the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and the execution of the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds, expressly waived and released. The immunity of the members, officers, and employees, of the Authority under the provision contained in this Section shall survive the termination of this Resolution.

ADOPTED IN MEETING DULY ASSEMBLED this 18th day of March, 2015.

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 March 18, 2015.

WITNESS MY HAND this 18th day of March, 2015.

Secretary, South Carolina State Housing Finance and
Development Authority

Division: Housing Choice Voucher Program

Subject: Consideration of the Section 8 Housing Choice Voucher Program Public Housing Agency (PHA) Five Year Plan for Fiscal Years 2016-2020, Annual Plan for Fiscal Year 2016, and Administrative Plan Resolution

The Authority administers the Section 8 Housing Choice Voucher Program (the “Voucher Program”) under an Annual Contributions Contract (ACC) with the United States Department of Housing and Urban Development (HUD) assisting approximately 2,000 families in seven counties (Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington) of the State of South Carolina.

The Quality Housing and Work Responsibility Act of 1998 established the requirement for Public Housing Agencies (PHAs) to develop a PHA Plan that describes the Authority’s mission and long-range goals and objectives for achieving its mission over a five-year period as it relates to the Voucher Program, and its approach to managing and providing services within the program for the upcoming fiscal year. The PHA Plan serves as a planning tool and community guide to the Authority’s Voucher Program policies, programs and activities.

The Housing Choice Voucher Program Administrative Plan is a supporting document to the PHA Plan and describes the policies the Authority has adopted in each area where it has discretion and requires the Board of Commissioners to formally adopt the Administrative Plan and any revisions. The Administrative Plan becomes the Authority’s “official” policy once it is approved by the Board. Although HUD must receive a copy of the plan and may require changes if the policies adopted are inconsistent with program regulation requirements, HUD approval of the Administrative Plan is not required prior to implementation.

A Public Notice and a draft of the PHA 5-Year and Annual PHA Plan was posted to the Authority’s web site for a 45-day public comment period and a Public Hearing has held on March 5, 2015; however, the Authority has not received any comments regarding the proposed PHA Plan.

HUD regulations require the Board of Commissioners to approve the PHA Plan through which it operates the Voucher Program, for submission to HUD for approval. Therefore, it is the staff’s recommendation that the Board of Commissioners adopt the resolution approving the Authority’s PHA Five-Year Plan (FY 2016-FY 2020) and Annual Plan (FY 2016), and adopt the Administrative Plan as a supporting document to the PHA Plan.

A RESOLUTION

ADOPTING THE PUBLIC HOUSING AGENCY PLAN AND ADMINISTRATIVE PLAN FOR USE BY THE AUTHORITY IN THE ADMINISTRATION OF THE SECTION 8 HOUSING CHOICE VOUCHER PROGRAM AND OTHER MATTERS RELATED THERETO.

WHEREAS, the Authority administers the Section 8 Housing Choice Voucher Program (the “Voucher Program”) under an Annual Contributions Contract (ACC) with the United States Department of Housing and Urban Development (HUD) in seven counties (Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee and Lexington) of the State of South Carolina; and

WHEREAS, HUD regulations require the Authority to develop a Public Housing Agency Plan (“PHA Plan”) that describes the Authority’s mission and long-range goals and objectives for achieving its mission over a five-year period as it relates to the Voucher Program, and its approach to managing and providing services within the program for the fiscal year beginning July 1, 2015; and

WHEREAS, HUD regulations also require the Authority to adopt a written Administrative Plan that establishes local policies for administration of the Voucher Program and to revise the plan, if needed, to comply with HUD requirements; and

WHEREAS, the staff of the Authority has, in the manner required by HUD, prepared its PHA 5-Year Plan and Annual Plan for the Voucher Program and has made said Plan available for comment by members of the public in a manner consistent with HUD Regulations; and

WHEREAS, the PHA Plan and Administrative Plan prepared by the staff of the Authority are attached to this Resolution; and

WHEREAS, HUD regulations require that the Authority’s PHA Plan and Administrative Plan for the Voucher Program be adopted by the Authority’s Board of Commissioners;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED: that the attached Public Housing Agency 5-Year Plan for Fiscal Years 2016-2020, Annual Plan for Fiscal Year 2016, and Administrative Plan are adopted for use by the Authority in the administration of the Section 8 Housing Choice Voucher Program.

**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 the Resolution duly adopted by the Authority at a duly called meeting held on March 18, 2015 at which meeting a quorum was present and acting throughout, which Resolution has been compared by me with the original thereof as recorded in the minute book of the Authority, and that said Resolution has not been modified, amended or repealed and is in full force and effect on the date hereof in the form attached hereto.

WITNESS MY HAND this 18th day of March, 2015.

Secretary, South Carolina State Housing
Finance and Development Authority

5.2	<p>Goals and Objectives (Continued).</p> <ol style="list-style-type: none"> 3. Improve quality control and data collection procedures that track performance and ensure accurate data submission to HUD and also promote the maximization of fees earned and the number of families assisted with available resources. Maintain a 95% or better family record (HUD-50058) submission rate to HUD. Achieve a Section Eight Management Assessment Program (SEMAP) score of 90% or better thereby being recognized by HUD as a “High Performer”. 4. Successfully complete periodic and annual independent compliance audits. 5. Hire and retain professional, innovative staff to achieve agency goals. 6. Enhance the organization’s human capital and leadership development plan. <p>The South Carolina State Housing Finance and Development Authority has made the following progress in meeting and exceeding the goals and objectives described in the previous Five-Year Plan as follows:</p> <ol style="list-style-type: none"> 1. Expanded the supply of assisted housing and increased assisted housing choices through increased community outreach efforts and the continued availability of an Authority sponsored free affordable housing search database (SCHousingSearch.com) that allows landlords interested in participating in the Housing Choice Voucher Program to list their properties, and program applicants/participants to locate affordable housing that meets their needs. Also continued a program that provides security deposit assistance to new program participants. 2. Improved the quality of assisted housing through numerous intense quality control initiatives as evidenced by the achievement of a HUD Section Eight Management Assessment Program (SEMAP) score of 100% for the seventh consecutive year and a “High Performer” rating for the fourteenth consecutive year. 3. Increased customer satisfaction by exceeding the Authority’s goal of 90% landlord and participant satisfaction for the eleventh consecutive year with an average combined rating of 98.5%. 4. Promoted self-sufficiency through the Homeownership Voucher Program and increasing participation to thirty-seven participants with the assistance of an internally designed program specifically tailored to assist families in overcoming the unique challenges facing low-income families in attaining homeownership. 5. Implemented a paperless document management file storage system which provides management and caseworkers immediate access to applicant and participant files and reduces the administrative requirements associated with filing and retention requirements. 6. Partnered with the South Carolina Department of Mental Health through a Memorandum of Understanding to assist with the implementation and administration of a rental subsidy program, which includes case management services, to assist those families that might not otherwise be capable of living independently. Also negotiated with the South Carolina Department of Health and Human Services to assist with the implementation and administration of a rental subsidy program under the Home Again Program to re-integrate families transitioning out of institutions back into the community.
6.0	<p>PHA Plan Update</p> <p>(a) Identify all PHA Plan elements that have been revised by the PHA since its last Annual Plan submission:</p> <p>No PHA Plan elements have been revised by the PHA since its last Annual Plan submission.</p> <p>(b) Identify the specific location(s) where the public may obtain copies of the 5-Year and Annual PHA Plan. For a complete list of PHA Plan elements, see Section 6.0 of the instructions.</p> <p>The public may review or obtain copies of the Five-Year and Annual PHA Plan and a complete list of PHA Plan Elements (supporting documents) at:</p> <p>South Carolina State Housing Finance and Development Authority, 300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210 and the Authority’s website at www.SCHousing.com.</p>
7.0	<p>Hope VI, Mixed Finance Modernization or Development, Demolition and/or Disposition, Conversion of Public Housing, Homeownership Programs, and Project-based Vouchers. <i>Include statements related to these programs as applicable.</i></p> <p><u>Homeownership</u> – The SC State Housing Finance and Development Authority has operated a first-time homebuyer program for over 30 years, funded with Mortgage Revenue Bonds. It has also developed a highly successful Homeownership Voucher Loan Purchase Program through its Homeownership Division, to facilitate the origination and purchase of loans made to borrowers receiving rental assistance through the Section 8 Housing Choice Voucher Program. Although the Authority administers the Voucher Program in seven counties, the Homeownership Voucher Loan Program has been made available to all Public Housing Agencies throughout the State of South Carolina.</p> <p><u>Project-Based Vouchers</u> – In order to better serve the elderly, persons with disabilities and other special needs populations, the Authority will continue to research the feasibility and viability of “project-basing” tenant-based Section 8 Vouchers. This option will be utilized when it allows access to areas outside of high concentrations of poverty and minority populations, or there is a low utilization rate for Vouchers due to a lack of suitable quality, affordable rental housing and limited to housing that meets the proposal guidelines of 24 CFR 983.51(b)(2).</p>
8.0	<p>Capital Improvements. Please complete Parts 8.1 through 8.3, as applicable.</p> <p>N/A</p>

8.1	<p>Capital Fund Program Annual Statement/Performance and Evaluation Report. As part of the PHA 5-Year and Annual Plan, annually complete and submit the <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i>, form HUD-50075.1, for each current and open CFP grant and CFFP financing.</p> <p>N/A</p>
8.2	<p>Capital Fund Program Five-Year Action Plan. As part of the submission of the Annual Plan, PHAs must complete and submit the <i>Capital Fund Program Five-Year Action Plan</i>, form HUD-50075.2, and subsequent annual updates (on a rolling basis, e.g., drop current year, and add latest year for a five year period). Large capital items must be included in the Five-Year Action Plan.</p> <p>N/A</p>
8.3	<p>Capital Fund Financing Program (CFFP). <input type="checkbox"/> Check if the PHA proposes to use any portion of its Capital Fund Program (CFP)/Replacement Housing Factor (RHF) to repay debt incurred to finance capital improvements.</p> <p>N/A</p>
9.0	<p>Housing Needs. Based on information provided by the applicable Consolidated Plan, information provided by HUD, and other generally available data, make a reasonable effort to identify the housing needs of the low-income, very low-income, and extremely low-income families who reside in the jurisdiction served by the PHA, including elderly families, families with disabilities, and households of various races and ethnic groups, and other families who are on the public housing and Section 8 tenant-based assistance waiting lists. The identification of housing needs must address issues of affordability, supply, quality, accessibility, size of units, and location.</p> <p>The Consolidated Plan jurisdiction is the State of South Carolina. The SC State Housing Finance and Development Authority (“the Authority”) is one of the four administering state agencies of HUD Programs. The Authority is a major contributor in providing, to the SC Department of Commerce, lead entity responsible for overseeing the development of the Consolidated Plan, various housing and programmatic statistics as well as other housing-related trends and issues.</p> <p>The housing needs of the low-income, very low-income and extremely low-income families are constantly reviewed with regard to those current and potential participants of the Section 8 Housing Choice Voucher Program. Affordability is reviewed annually when determining whether to increase or decrease payment standards. In addition, the Authority ensures that a family pays no more than 40% of their monthly adjusted income towards rent and utilities at initial occupancy, thereby allowing families to have a more viable and stable economic and living environment.</p> <p>The Authority monitors the special needs categories of those utilizing the program as well as those families selected from the waiting list. In addition to being ranked by date and time of waiting list application, selection from the waiting lists is determined by the Authority’s established preferences of a disabled member in the household or veteran/surviving spouse of a veteran. Whenever the Authority issues a voucher to a family that includes a person with disabilities, the Authority provides a current listing of available accessible units known to the PHA and, if necessary, otherwise assists the family in locating an available accessible dwelling unit. The Authority will continue to target extremely low-income families.</p> <p>The Authority annually analyzes population and household income data available through the Census Bureau’s American Community Survey 5-Year Estimates to reasonably ensure a fair and equitable distribution of vouchers that is consistent with the population percentage of very-low and extremely-low households in each of the Authority’s seven county jurisdictions.</p> <p>The supply of safe, decent, affordable housing has consistently been a barrier within the housing industry. However, the Authority secured the services of SocialServe.com for the development and implementation of a website which is now the Authority’s primary listing and searching tool for affordable housing. This website, www.SCHousingSearch.com has been made available for owners, landlords and managing agents to list their various properties throughout the State of South Carolina. Also, both private sector renters and those searching for affordable housing units under the Section 8 Housing Choice Voucher Program are able to obtain the most complete and updated listing, not only within the Voucher Program’s seven county jurisdiction, but within all other counties in the state. This information enables families to become more educated, make better informed housing decisions and be able to move out of the areas of high concentrations of poverty and minority populations.</p> <p>The staff of the Authority are continually improving customer service to both internal and external customers and are able to direct families to other agencies/organizations or websites in an effort to assist them with their housing needs.</p>
9.1	<p>Strategy for Addressing Housing Needs. Provide a brief description of the PHA’s strategy for addressing the housing needs of families in the jurisdiction and on the waiting list in the upcoming year. Note: Small, Section 8 only, and High Performing PHAs complete only for Annual Plan submission with the 5-Year Plan.</p> <p>The Authority will continue to consult the Consolidated Plan in an effort to further address the needs of the low income, very low income and extremely low income populations. The Voucher Program will accomplish this by careful review of payment standards within our seven county jurisdiction, maximizing the number of affordable units available within its current resources, and applying for additional funding, when available. We will maintain or increase Section 8 lease-up rates by continuing to market the program to landlords, particularly those outside areas of high concentrations of poverty and minority populations. It is important to continue effectively screening applicants to increase owner acceptance of the program, continue providing security deposit assistance for new program participants, and further develop mutually supportive relationships that expand our ability to provide affordable housing while enhancing the value of investment. We will continue to conduct ongoing public relations and outreach with affordable housing advocates, social service agencies and landlords concerning program availability, thereby enhancing program visibility.</p> <p>(Continued on next page)</p>

<p>9.1</p>	<p>The Authority recognizes that communities and families can be strengthened through Homeownership and we will continue to provide low interest rates and down payment assistance and solicit continued support from Federal funding sources to answer the demand for affordable housing. Repair, rehabilitation and new construction create additional safe, decent and affordable units. Rehabilitation has a direct effect on persons who are elderly and disabled by adapting units to accommodate disabilities. Creating new initiatives that will increase community sustainability through affordable housing options can be achieved by coordination, working and/or partnering with other agencies and organizations in providing new and improved accessibility to housing and supportive services for low-income, very low-income, and extremely low-income families.</p> <p>Educating the public about the importance of safe, decent, affordable housing will remain a priority. Communities will become more viable and strengthened through economic development and improved infrastructure and services. This creates a safe and suitable living environment through accessibility to various facilities and services and other critical community needs for the low-income, very low-income, and extremely low-income families.</p>
<p>10.0</p>	<p>Additional Information. Describe the following, as well as any additional information HUD has requested.</p> <p>(a) Progress in Meeting Mission and Goals. Provide a brief statement of the PHA’s progress in meeting the mission and goals described in the 5-Year Plan.</p> <p>During the past five years the Authority has worked diligently to provide a quality Voucher Program that exceeded the expectations of our participants and HUD. The Authority has been a consistent “High Performer” in the Section Eight Management Assessment Program (SEMAP) rating system. The Authority has increased participation in its Homeownership Voucher Program, revised the Participant Handbook and the Housing Choice Voucher Program Administrative Plan to incorporate changes to the Violence Against Women Act (VAWA), subsidy standards and the implementation of biennial Housing Quality Standards (HQS) to off-set reduced funding. It also addressed Limited English Proficiency (LEP) to include the hiring of additional bilingual staff. In addition, the Voucher Program has sought and obtained funds to provide security deposit assistance to new program participants.</p> <p>(b) Significant Amendment and Substantial Deviation/Modification. Provide the PHA’s definition of “significant amendment” and “substantial deviation/modification”</p> <p>It is the intent of the South Carolina State Housing Finance and Development Authority to adhere to the mission, goals and objectives outlined in the Five-Year Plan. The Plan, however, will be modified and re-submitted to HUD should a substantial deviation from program goals and objectives occur. The Authority defines substantial deviation/modification as:</p> <p>Any change in the planned or actual use of federal funds for activities that would prohibit or redirect the Authority’s mission, goals and objectives.</p> <p>A need to respond immediately to Acts of God beyond the control of the Authority, such as earthquakes, civil unrest, or other unforeseen significant events.</p> <p>A mandate from State government officials; specifically the governing board of the Authority, to modify, revise, or delete the long-range goals and objectives of the program.</p> <p>A substantial deviation does not include any changes in HUD rules and regulations, which require or prohibit changes to activities listed herein.</p> <p>A Significant Amendment or Modification to the Five-Year and Annual Plans is defined as:</p> <p>Changes of a significant nature to the rent or admissions policies, or the organization of the waiting list, not required by federal regulatory requirements as to effect a change in the Section 8 Housing Choice Voucher Program Administrative Plan.</p>
<p>11.0</p>	<p>Required Submission for HUD Field Office Review. In addition to the PHA Plan template (HUD-50075), PHAs must submit the following documents. Items (a) through (g) may be submitted with signature by mail or electronically with scanned signatures, but electronic submission is encouraged. Items (h) through (i) must be attached electronically with the PHA Plan. Note: Faxed copies of these documents will not be accepted by the Field Office.</p> <p>(a) Form HUD-50077, <i>PHA Certifications of Compliance with the PHA Plans and Related Regulations</i> (which includes all certifications relating to Civil Rights)</p> <p>(b) Form HUD-50070, <i>Certification for a Drug-Free Workplace</i> (PHAs receiving CFP grants only)</p> <p>(c) Form HUD-50071, <i>Certification of Payments to Influence Federal Transactions</i> (PHAs receiving CFP grants only)</p> <p>(d) Form SF-LLL, <i>Disclosure of Lobbying Activities</i> (PHAs receiving CFP grants only)</p> <p>(e) Form SF-LLL-A, <i>Disclosure of Lobbying Activities Continuation Sheet</i> (PHAs receiving CFP grants only)</p> <p>(f) Resident Advisory Board (RAB) comments. Comments received from the RAB must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the recommendations and the decisions made on these recommendations.</p> <p>(g) Challenged Elements</p> <p>(h) Form HUD-50075.1, <i>Capital Fund Program Annual Statement/Performance and Evaluation Report</i> (PHAs receiving CFP grants only)</p> <p>(i) Form HUD-50075.2, <i>Capital Fund Program Five-Year Action Plan</i> (PHAs receiving CFP grants only)</p>



March 18, 2015

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 2015			
	Projected	Actual	Variance
May-14	564,318.27	782,394.90	218,076.63
June-14	608,729.54	832,008.48	223,278.94
July-14	706,671.92	901,792.71	195,120.79
August-14	720,592.83	977,900.13	257,307.30
September-14	708,543.88	999,257.26	290,713.38
October-14	733,320.36	1,061,804.94	328,484.58
November-14	655,842.07	1,222,340.77	566,498.70
December-14	696,677.57	984,021.47	287,343.90
January-15	630,843.62	811,227.47	180,383.85
February-15	847,071.35		-
Mar-15	561,049.65		-
Apr-15	589,743.46		-
Total	8,023,404.52	8,572,748.13	2,547,208.07
- Admin Fee	<u>(\$500,000.00)</u>		
Original 2015 FY Budget	\$7,523,404.52		

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Owner-Occupied Rehabilitation	1,668,750.00	1,665,000.00	3,333,750.00
Emergency Repairs	515,559.64	214,195.00	729,754.64
Group Homes	375,000.00	292,500.00	667,500.00
Supportive Housing	641,617.00	-	641,617.00
Multifamily Rental Housing		800,000.00	800,000.00
Totals	\$ 3,200,926.64	\$ 2,971,695.00	\$ 6,172,621.64

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

Based on the receipts listed above, payoffs of previously approved awards, encumbered funds, and the fiscal year beginning balance, the unencumbered HTF cash balance is:

Cash Balance as of 1/31/2015	10,601,215.24
Less Previous Awards Not Disbursed from 2012, 2013, 2014, & 2015:	(6,191,250.68)
Less Total Awards in this Cycle:	(2,971,695.00)
Less Pending Administrative Fee	(500,000.00)
Remaining Unencumbered Balance:	\$ 938,269.56

* Previous Awards Not Disbursed and Cash Balance have been reconciled through January 31, 2015.

Division: Housing Trust Fund

Subject: Proposed Housing Trust Fund Awards

Listed below are 27 proposals with total funds requested of **\$1,957,500** for your consideration. These proposals are grouped as follows:

- 23 Owner Occupied Rehabilitation proposals for **\$1,665,000**
- 4 Group Home for the Disabled proposals for **\$292,500**

Owner-Occupied Rehabilitation

Project Number: HTF-45015

HTF Amount: \$22,250

Allendale County ALIVE, Inc.

The Sponsor proposes to rehabilitate one house for a family within the following county: Allendale.

Project Number: HTF-45115

HTF Amount: \$44,500

Arm of KARE, Inc.

The Sponsor proposes to rehabilitate two houses for families within the following counties: Bamberg and Calhoun.

Project Number: HTF-45215

HTF Amount: \$89,000

Beaufort-Jasper EOC, Inc.

The Sponsor proposes to rehabilitate four houses for families within the following counties: Beaufort and Jasper.

Project Number: HTF-45315

HTF Amount: \$89,000

Berean CDC

The Sponsor proposes to rehabilitate four houses for families within the following counties: Darlington, Dillon, Florence and Marlboro.

Project Number: HTF-45415

HTF Amount: \$44,500

Blackville CDC

The Sponsor proposes to rehabilitate two houses for families within the following counties: Barnwell and Bamberg.

Project Number: HTF-45515

HTF Amount: \$89,000

Carolina Communities Foundation, Inc.

The Sponsor proposes to rehabilitate four houses for families within the following counties: Barnwell, Bamberg, Aiken and Orangeburg.

Project Number: HTF-45615

HTF Amount: \$89,000

Clarendon County CDC

The Sponsor proposes to rehabilitate four houses for families within the following county: Clarendon.

Project Number: HTF-45715

HTF Amount: \$89,000

Community Assistance Mentoring Programs

The Sponsor proposes to rehabilitate four houses for families within the following counties: Chester, Chesterfield, Kershaw and Fairfield.

Project Number: HTF-45815

HTF Amount: \$89,000

Community Development & Improvement Corporation (CDIC)

The Sponsor proposes to rehabilitate four houses for families within the following counties: Aiken, Barnwell, Edgefield and Saluda.

Project Number: HTF-45915

HTF Amount: \$44,500

Freedom Empowerment Building Program, Inc. (FEBP)

The Sponsor proposes to rehabilitate two houses for families within the following counties: Berkley and Colleton.

Project Number: HTF-46015

HTF Amount: \$66,750

Grand Strand Housing & CDC

The Sponsor proposes to rehabilitate three houses for families within the following counties: Georgetown and Horry.

Project Number: HTF-46115

HTF Amount: \$89,000

Hands of Faith CDC

The Sponsor proposes to rehabilitate four houses for families within the following counties: Fairfield, Kershaw, Lexington and Newberry.

Project Number: HTF-46215

HTF Amount: \$89,000

Jasper County Neighbors United

The Sponsor proposes to rehabilitate four houses for families within the following counties: Beaufort, Colleton, Hampton and Jasper.

Project Number: HTF-46315

HTF Amount: \$66,750

Low Country Community Services, Inc.

The Sponsor proposes to rehabilitate three houses for families within the following counties: Bamberg, Charleston, Dorchester and Williamsburg.

Project Number: HTF-46415

HTF Amount: \$89,000

New America Corporation

The Sponsor proposes to rehabilitate four houses for families within the following counties: Bamberg, Calhoun, Lexington and Orangeburg.

Project Number: HTF-46515

HTF Amount: \$66,750

New Covenant Community Center, Inc.

The Sponsor proposes to rehabilitate three houses for families within the following counties: Aiken, Edgefield, and Greenwood.

Project Number: HTF-46615

HTF Amount: \$89,000

Palmland Community Development Foundation

The Sponsor proposes to rehabilitate four houses for families within the following counties: Fairfield, Lexington, Newberry and Orangeburg.

Project Number: HTF-46715

HTF Amount: \$44,500

Parnell's CDC

The Sponsor proposes to rehabilitate two houses for families within the following counties: Florence and Marion.

Project Number: HTF-46815

HTF Amount: \$22,250

Potters Home Restoration & Housing Agency

The Sponsor proposes to rehabilitate one house for a family within the following county: Charleston.

Project Number: HTF-46915

HTF Amount: \$89,000

RELIEF, Inc.

The Sponsor proposes to rehabilitate four houses for families within the following counties: Aiken, Edgefield, Orangeburg and Sumter.

Project Number: HTF-47015

HTF Amount: \$89,000

SC Home Rehabilitation Services, Inc.

The Sponsor proposes to rehabilitate four houses for families within the following counties: Bamberg, Barnwell, Calhoun and Lexington.

Project Number: HTF-47115

HTF Amount: \$89,000

SC Uplift Community Outreach

The Sponsor proposes to rehabilitate four houses for families within the following counties: Barnwell, Chester, Fairfield and Kershaw.

Project Number: HTF-47215

HTF Amount: \$85,250

Williamsburg Enterprise Community Commission, Inc.

The Sponsor proposes to rehabilitate four houses for families within the following counties: Berkley, Clarendon, Georgetown and Sumter.

Group Home for the Disabled

Project Number: HTF-47315

HTF Amount: \$67,500

Lee County DSNB

The Sponsor proposes the acquisition and rehabilitation of a four bedroom dwelling to provide housing for people with long-term disabilities. The property is located within Lee County.

Project Number: HTF-47415

HTF Amount: \$75,000

Marlboro County DSNB

The Sponsor proposes the acquisition and rehabilitation of a four bedroom dwelling to provide housing for people with long-term disabilities. The property is located within Marlboro County.

Project Number: HTF-47515

HTF Amount: \$75,000

Tri-Develop Center of Aiken County, Inc.

The Sponsor proposes the acquisition and rehabilitation of a four bedroom dwelling to provide housing for people with long-term disabilities. The property is located within Marlboro County.

Project Number: HTF-47615

HTF Amount: \$75,000

York County DSNB

The Sponsor proposes the acquisition and rehabilitation of a four bedroom dwelling to provide housing for people with long-term disabilities. The property is located within Marlboro County.

Division: Development

Subject: Housing Trust Fund Update

On January 28, 2015, Authority staff posted Bulletin 1 and sent out email notification that as of Friday, February 6, 2015, no further Housing Trust Fund applications for Richland County would be accepted until June 29, 2015. The closing of Richland County was based on language in the Housing Trust Fund Act stating that no more than 20 percent (20%) of fund monies are to be expended in any one county in a fiscal year. A copy of Bulletin 1 is included in the Board book.

In order to better serve the beneficiaries participating in the Emergency Repair program and based on the fact that construction costs have risen over the years and yet we have not adjusted the funding cap for the program, development staff recommended to Executive Staff that consideration be given to increase the funding from \$6,500 to \$8,000 in the Emergency Repair program. This would allow for \$7,500 of work to be completed for a beneficiary with a \$500 developer fee for the nonprofit sponsor. Executive Staff has preliminary approved the funding increase and staff is now seeking approval from the Board to allow the funding increase. If approved, the increase in funding would be effective April 1, 2015.

2015 Housing Trust Fund Program

Bulletin #1

January 28, 2015

As per the South Carolina Housing Trust Fund Act (1992 Act No. 4 10, § 1, effective June 2, 1992), Section 31-13-445, no more than 20 percent (20%) of fund monies are to be expended in any one county in a fiscal year.

Based on Emergency Repair applications currently in process for Richland County, the Authority is nearing the 20 percent (20%) county cap for fiscal year 2015. Therefore, **as of Friday, February 6, 2015, the Authority will not accept any new HTF applications for Richland County.** Applications for Richland County already in our office will continue to be processed for approval and funding but no further funding of these counties will take place until after July 1, 2015.

Any applications received for the above counties after February 6, 2015 through June 26, 2015 will be returned. Applications will again be accepted on June 29, 2015.

Division: Development

Subject: HOME Program Update

The final HOME Action Plan, which is included in the Consolidated Annual Action Plan, was sent to HUD by the Department of Commerce on February 13, 2015 which began the 45 day HUD review period. HUD's review will end on March 31, 2015 and it is anticipated that the 2015 HOME program year will begin on April 1, 2015 with HUD's approval of the Consolidated Annual Action Plan.

On January 26, 2015, Authority staff conducted the annual HOME Application Workshop in Columbia, at the Embassy Suites. Staff reviewed changes to the 2015 HOME Program as well as reviewed the HOME application and all documents to be submitted with the application submission. Approximately 65 people attended the HOME workshop this year.

HOME applications were accepted from February 25-27, 2015 with the Authority receiving 18 applications for funding. A list of HOME applications received is included in the Board book. Currently staff is reviewing the applications for completeness and the Authority's third party site reviewer will be conducting site visits to determine each projects site score. It is anticipated that HOME awards will be made in April.

2015 HOME Applications

Project Number	Applicant Name	Project Name	Proposed Site Address	Project City	Project County	Type of Applicant	Const. Type	Target	Total Units	Total SC Hsing HOME Units	HOME Request	HTF Request	Applicant Contact	Contact Phone Number
1	Greenville Housing Futures, Inc.	2015 Judson-1	5th Street (Judson)	Greenville	Greenville	CHDO	NC/Infill NC	Elderly Persons	6	5	\$347,875	\$173,938	Harold Carey	864-370-9001
2	Nehemiah Community Revitalization Corp	Mathews Place Phase V	Wright Avenue	Greenwood	Greenwood	CHDO	NC	Families	6	4	\$374,404	\$187,202	Natoshia Mayer	864-655-5855
3	Nehemiah Community Revitalization Corp	Draymont Ridge Phase 5C	Nehemiah Court	Spartanburg	Spartanburg	CHDO	NC	Families	6	4	\$374,404	\$182,202	Tom Faulkner	864-430-3023
4	Homes of Hope, Inc.	Royal Oaks	1215, 1217, 1301, 1303 Dooley Street	Anderson	Anderson	CHDO	Infill NC	Families	4	4	\$280,000	\$140,000	Don Oglesby	864-269-4663
5	Homes of Hope, Inc.	Majestic Heights	1201, 1203, 1205, 1207 Dooley Street	Anderson	Anderson	CHDO	Infill NC	Families	4	4	\$280,000	\$140,000	Don Oglesby	864-269-4663
6	United Housing Connections	UHC-2015 Spartanburg	300, 310 Appian Drive	Spartanburg	Spartanburg	NP	NC	Families	2	2	\$186,902	\$0	Diane Cilento	864-770-0704
7	United Housing Connections	UHC-2015 Gaffney	1208 N. Granard Street	Gaffney	Cherokee	NP	NC/Infill NC	Families	3	3	\$270,719	\$57,000	Diane Cilento	864-770-0704
8	Genesis Homes	Gen. Homes-Greenville 2015	116, 126, 130 Mt. Eustis Street	Greenville	Greenville	CHDO	NC/Infill NC	Families	3	3	\$280,803	\$140,100	Jim Childress	864-884-7362
9	Genesis Homes	Gen. Homes-Laurens 2015	104 Oak Street & 111 Marion Street	Laurens	Laurens	CHDO	NC/Infill NC	Families	2	2	\$187,202	\$93,601	Jim Childress	864-884-7362
10	Housing Authority of Myrtle Beach	Carver Grove	1204 Carver Street	Myrtle Beach	Horry	PHA	NC	Transitional	8	8	\$400,000	\$0	Sharon Forrest	843-918-1527
11	Allen Temple CEDC	Judson Mill Community2015	10 4th Street & 105 3rd Street	Greenville	Greenville	NP	NC/Infill NC	Families	2	2	\$187,000	\$68,000	Alan Kirk	864-298-0077
12	Allen Temple CEDC	Pleasant Valley 2015	4 Pasadena, 15 Prancer, 417 Potomac, 443 Potomac	Greenville	Greenville	NP	NP	Families	4	4	\$374,000	\$81,265	Alan Kirk	864-298-0077
13	Community Assistance Mentoring Program	Leap of Hope	27 Burdock Circle	Columbia	Richland	CHDO	Acq/Rehab	Families	1	1	\$93,601	\$26,965	Joe Jackson	803-446-0116
14	Community Assistance Provider	Shakespeare Crossing	6319 Shakespeare Road	Columbia	Richland	CHDO	NC	Families	4	4	\$327,800	\$163,515	Jamie Devine	803-771-0050
15	Allendale County ALIVE, Inc.	The Crescent Place	884 South Main Street	Allendale	Allendale	NP	Rehab	Families	8	8	\$400,000	\$200,000	Shekinah Washington	803-584-3600
16	New America Corporation	Willow Bay 2015	132, 136 Willow Bay Drive	Orangeburg	Orangeburg	CHDO	NC	Families	2	2	\$187,202	\$92,310	Adolphus Johnson	803-534-0035
17	Santee-Lynches Affordable Housing & CDC	Marion 15	Dozier Street	Marion	Marion	CHDO	NC	Families	4	4	\$374,304	\$143,650	Luis Rodriquez	803-436-0020
18	Santee-Lynches Affordable Housing & CDC	Lamar 5	338, 362, 367, 343 Moonlight Drive	Lamar	Darlington	CHDO	NC	Families	4	4	\$374,334	\$138,430	Andelyn Rodriquez	803-436-0020

TOTAL REQUESTS \$5,300,550 \$2,028,178

DIVISION: Marketing

SUBJECT: Overview of FY 2014 Impact Report and Investment Report

A RESOLUTION

**RECOGNIZING AND ENDORSING THE MONTH OF APRIL 2015 AS
FAIR HOUSING MONTH.**

WHEREAS, Title VIII of the Civil Rights Act of 1968, commonly known as the Fair Housing Act, enacted a national policy of fair housing without regard to race, color, national origin, religion, sex, familial status, or handicap; and

WHEREAS, the month of April marks the 47th anniversary of this landmark legislation originally signed into law on April 11, 1968; and

WHEREAS, despite great strides in opening housing markets to underserved groups, housing discrimination still exists; and

WHEREAS, the observance of Fair Housing Month calls attention to giving more Americans an equal opportunity to live wherever they choose without fear of discrimination of any kind; and

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

1. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby recognize the month of April in the year 2015 as Fair Housing Month.
2. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby support efforts to ensure fair housing opportunities throughout our state and nation.
3. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority does hereby encourage all of South Carolina to join with them in recognizing the economic and social benefits that fair housing practices bring to our state and nation.

DONE at Columbia this 18th day of March 2015.

**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 March 18, 2015.

WITNESS MY HAND this 18th day of March 2015.

Secretary, South Carolina State Housing Finance and
Development Authority



March 18, 2015

Division: SC HELP

SC HELP Update

In addition to our continuing television and digital media marketing efforts we are working with Fannie Mae, Freddie Mac and Equifax/IXI to reach out to borrowers already in default through a direct mail campaign.

New Program

In February, under the Neighborhood Initiative Program (blight elimination) we issued #20 award reservation letters to applicants for the total allocation amount of \$35 million.

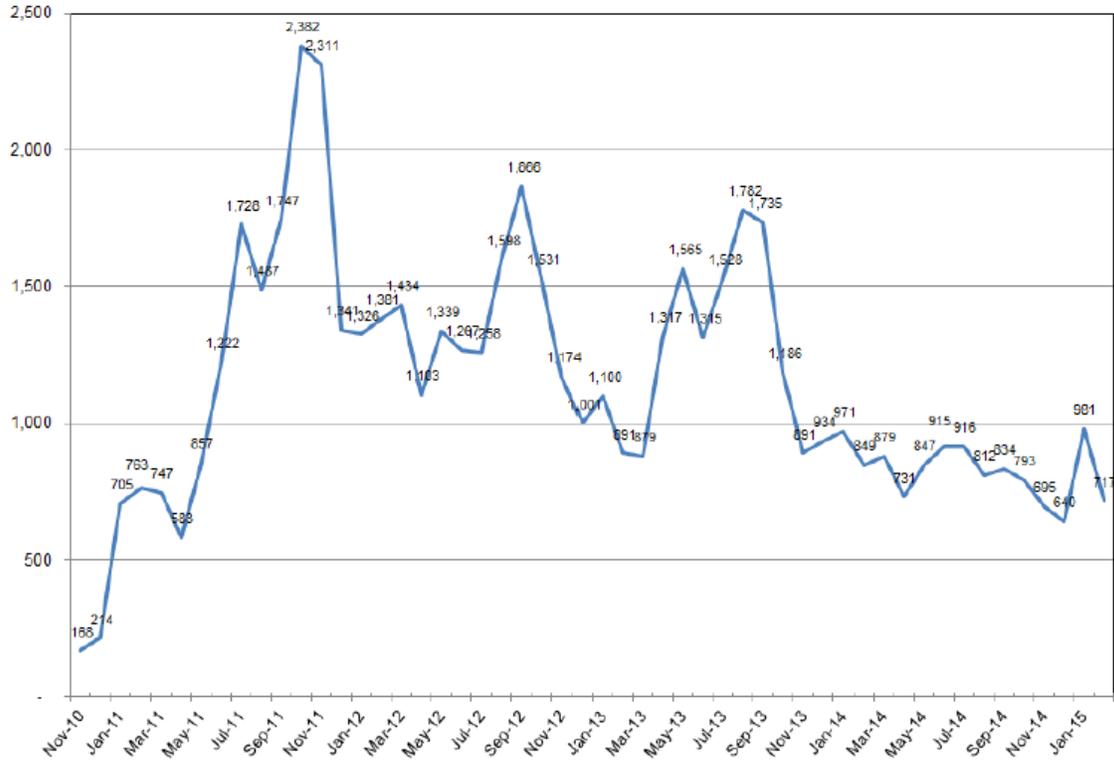
SC HELP Program Performance Data

Production as of February 28, 2015:

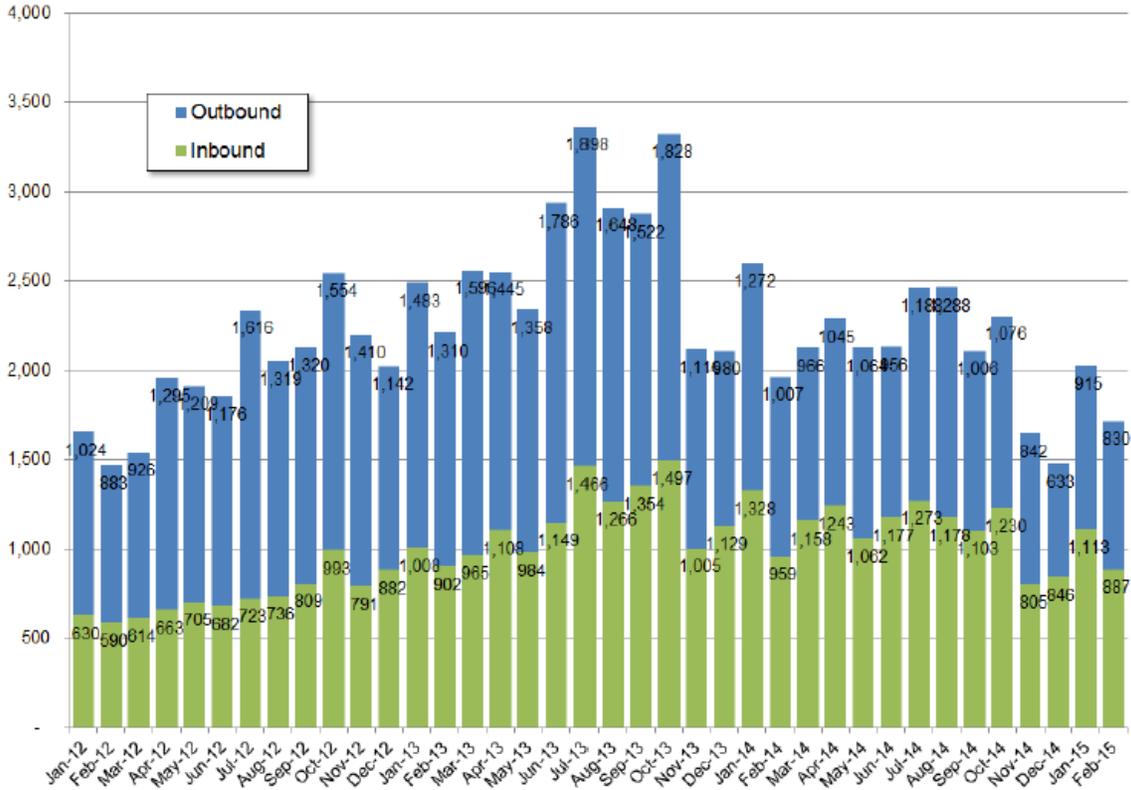
Homeowners Approved & Funded	9,084
Homeowners Approved – Pending	162
Program Funds Disbursed	\$133,069,852
Additional Funds Committed	\$27,516,353

NOTE: Production (applicant and disbursement) numbers are NOT reconciled as of the date of this report. Final reconciled production numbers are provided on the Quarterly Production and Quarterly Financial Reports.

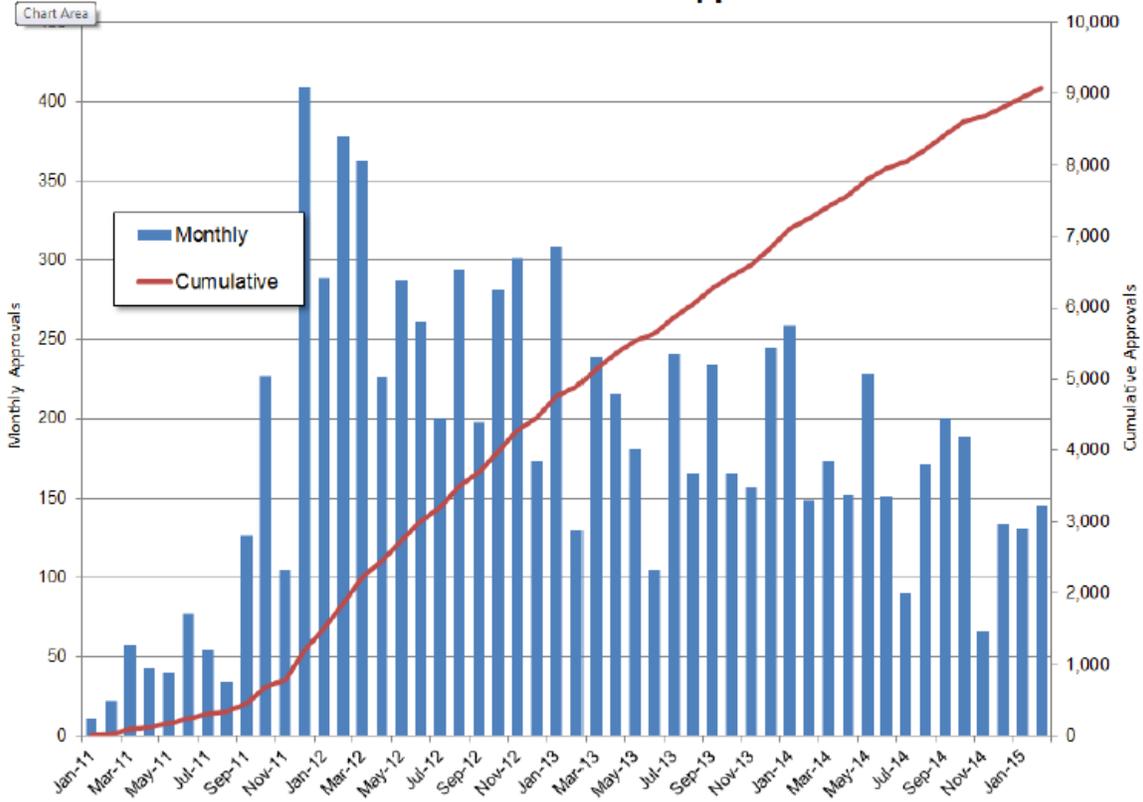
SC HELP New Account Registrations



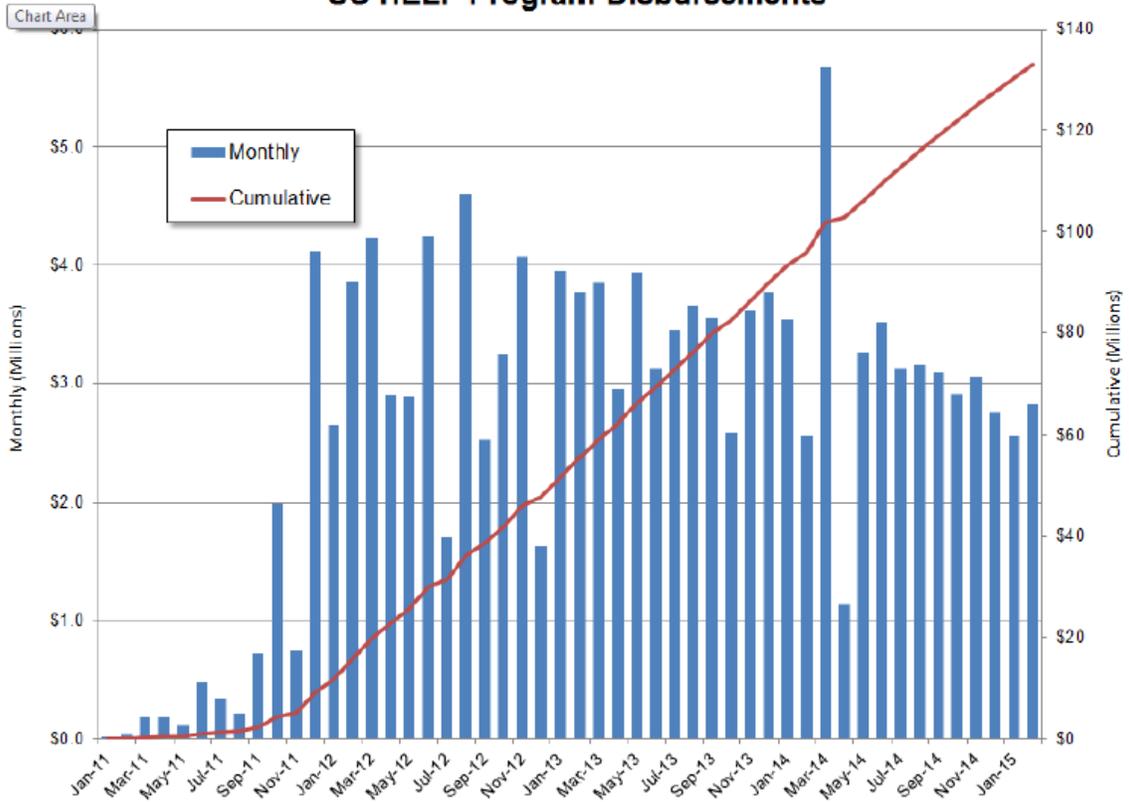
SC HELP Client Relations Call Volume



SC HELP Homeowner Approvals



SC HELP Program Disbursements



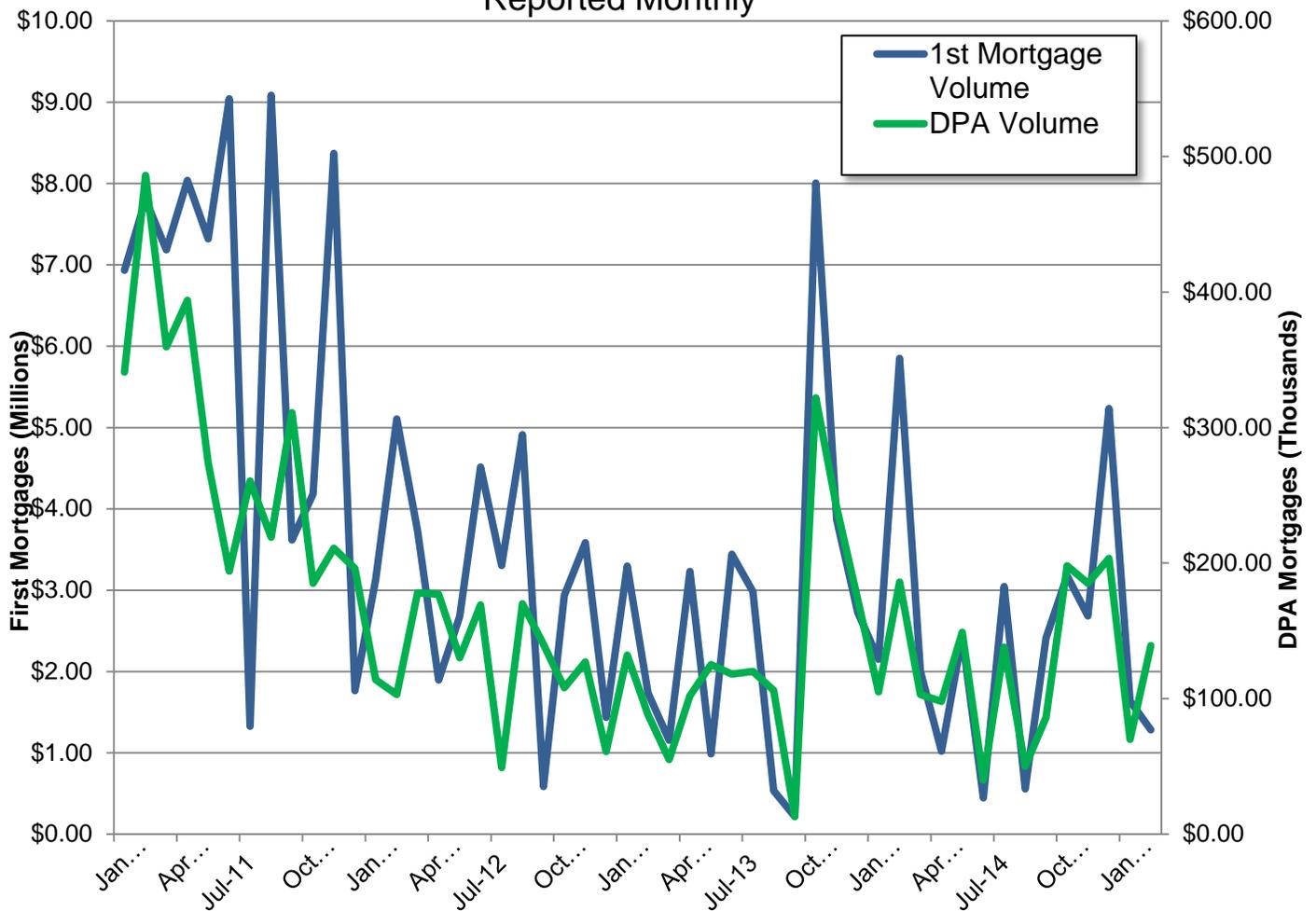
Division: Mortgage Production

Mortgage Production Update

Mortgage production improved in the month of February with approximately \$6.2 million in new loan reservations and \$1.2 million in loan purchases. Mortgage Credit Certificate (MCC) reservations also increased in February to \$1.9 million with \$1.1 Million in MCC closings for the month.

First Mortgage reservations in the new Bond Series totaled \$6 million for FHA loans with \$263,962 in Conventional loans. The initial interest rate for FHA loans was 3.50% and 4.250% for Conventional loans. Market interest rates in February were comparable; however there has been a recent move up in interest rates.

Mortgage Purchases
Reported Monthly



Division: Development

Subject: Neighborhood Initiative Program Update

Application Deadline: January 12th

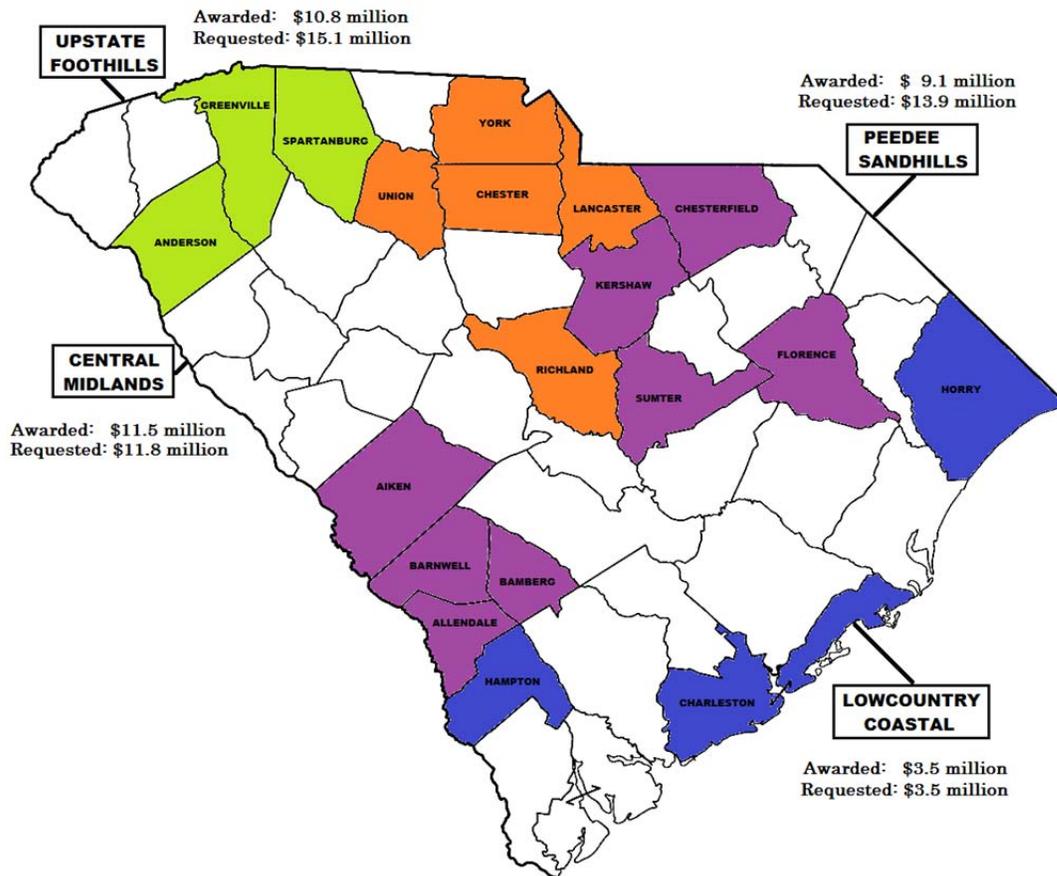
- Entire \$35 million will be awarded
- Received 21 applications, totaling \$44 million in requests
- 20 of 21 applications funded

Award Reservations: Mailed February 27th

- Deadline of 3/19/15 to submit additional information

Final Awards: March 27th

- Written agreements/Training - March/April



Neighborhood Initiative Program Award Reservations

Upstate	The City of Greenville	\$2,146,767
	Greenville County	\$3,274,494
	City of Anderson	\$424,504
	City of Spartanburg	\$2,496,284
	Anderson County	\$2,496,284
Central Midlands	City of Columbia	\$5,315,000
	Catawba Regional COG	\$5,600,000
	City of Rock Hill	\$630,000
Pee Dee Sandhills	City of Florence	\$571,456
	Bamberg County	\$1,303,039
	City of Sumter	\$3,429,204
	City of Aiken	\$365,697
	City of Camden	\$1,645,969
	Town of Williston	\$205,663
	Allendale County	\$708,627
	Town of Blackville	\$274,249
	Town of Cheraw	\$577,767
Lowcountry	The City of Myrtle Beach	\$140,000
	Town of Estill	\$2,905,000
	The City of Charleston	\$490,000
Total: \$35 Million		

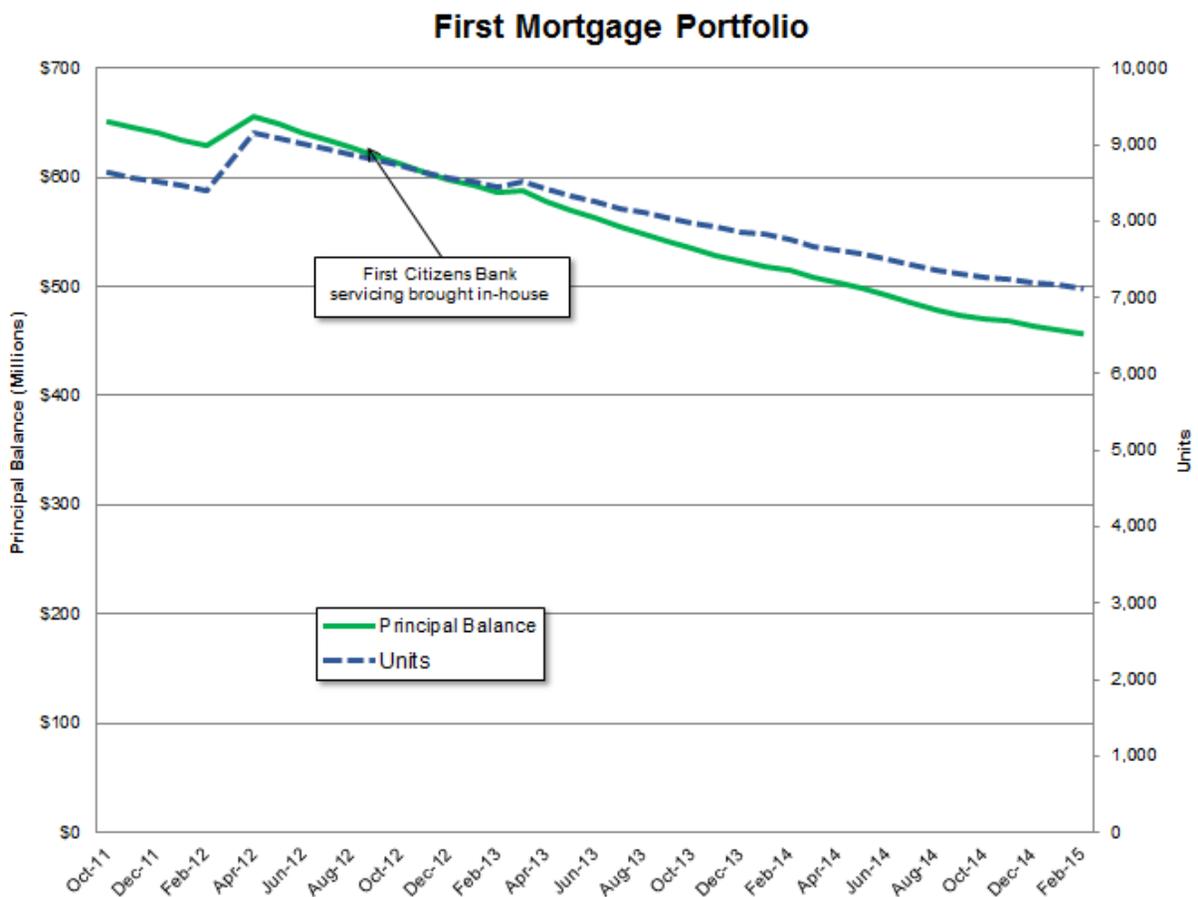
DIVISION: Chairman
SUBJECT: Board Report

DIVISION: Executive Director
SUBJECT: Board Report

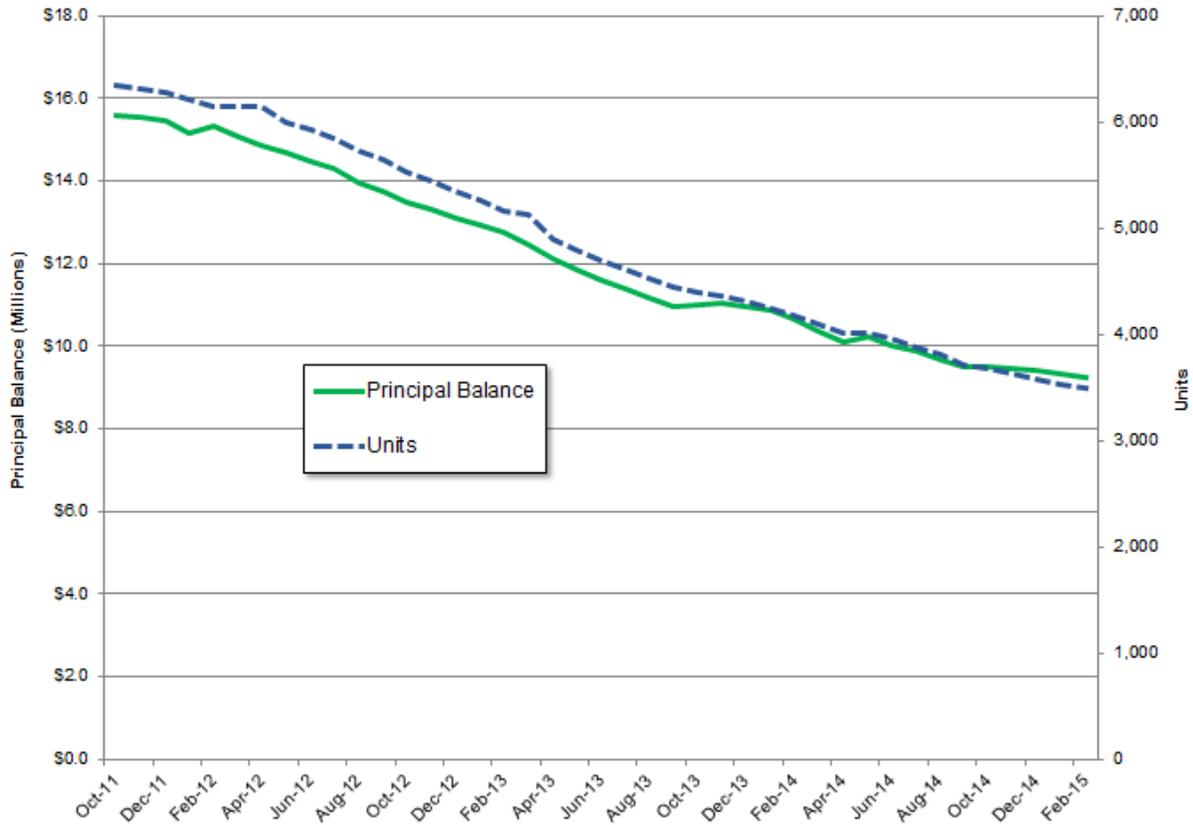
Division: Mortgage Loan Servicing

SC Housing delinquent loan ratios continue to mirror the Mortgage Bankers Association (MBA) trends. The Servicing department works closely with borrowers to bring mortgage loans current. However for those borrowers that are not able to bring loans completely current, we work with them to keep them from becoming even more delinquent. This can cause increases in specific categories of delinquency but result in lower foreclosure numbers as we work toward the goal of reinstating these loans.

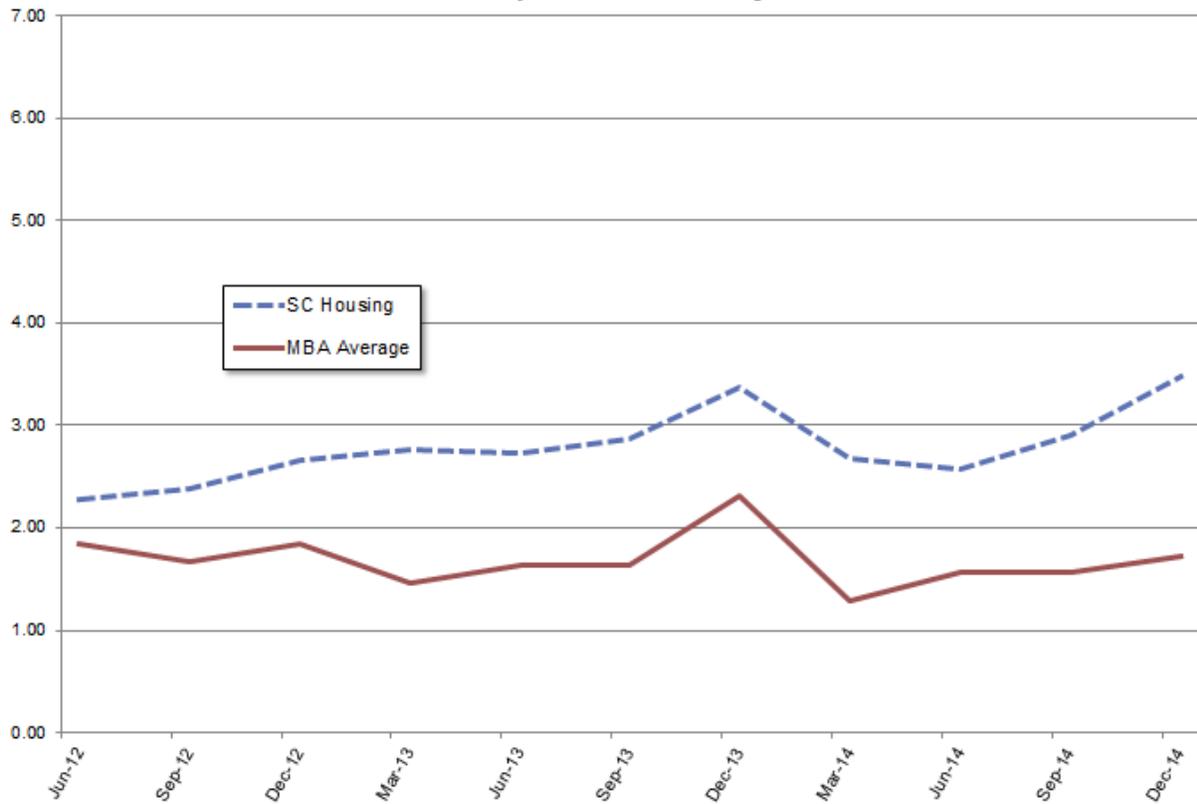
The following graphs reflect trend data for monthly portfolio activity and quarterly delinquency totals.



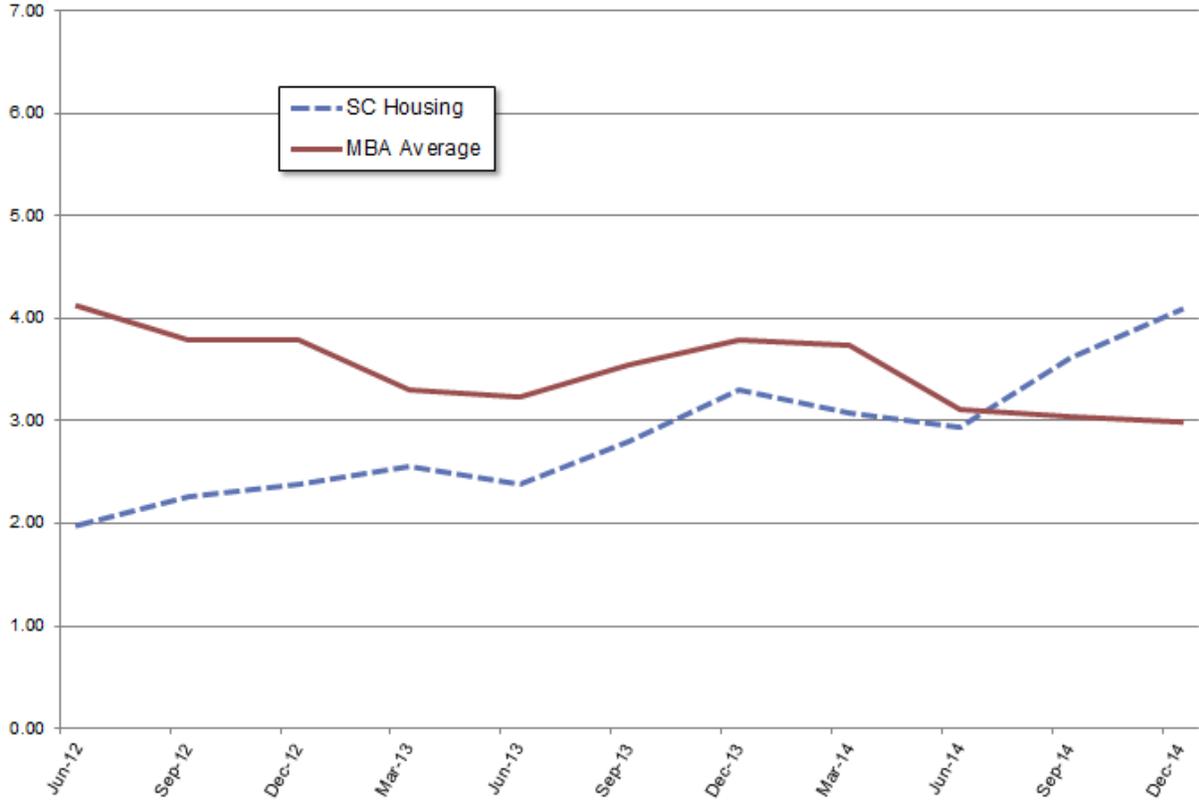
DPA Mortgage Portfolio



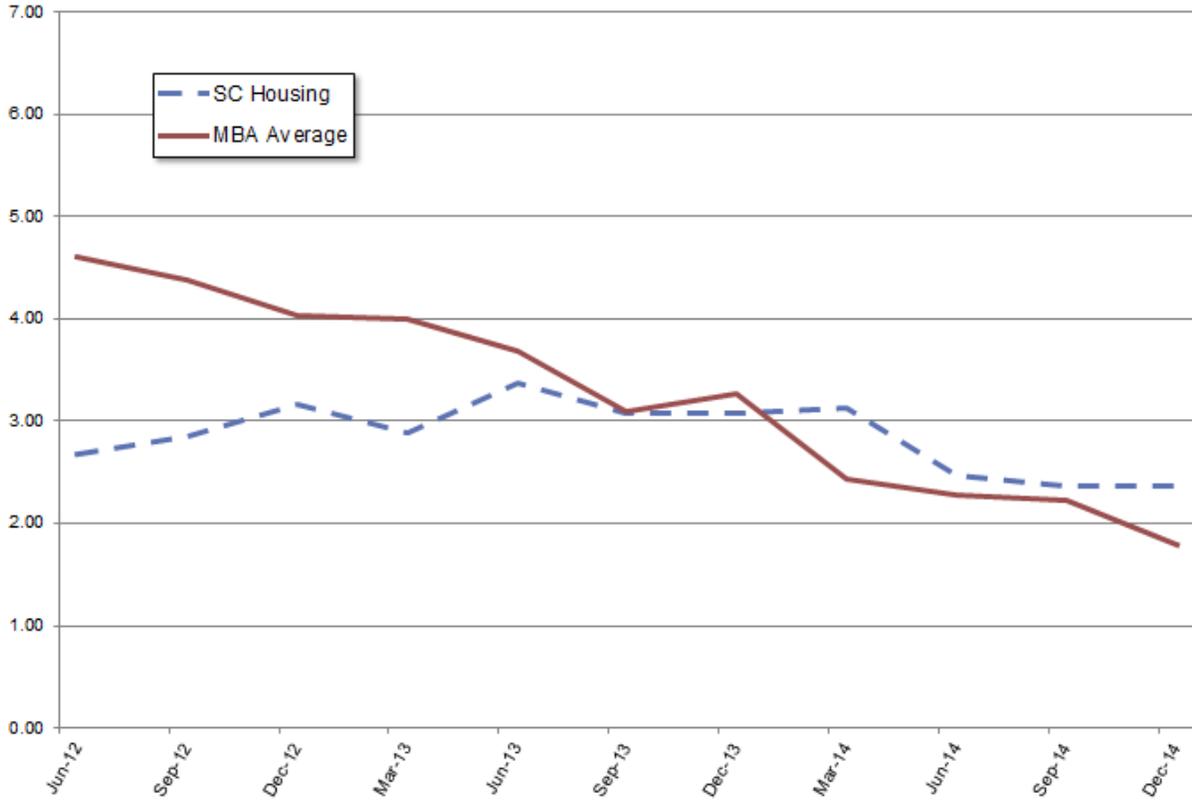
60-Day Delinquency Rates Reported Quarterly



90-Day Delinquency Rates Reported Quarterly



Foreclosure Rates Reported Quarterly



March 18, 2015

Division: Human Resources

Subject: Oral Report

Total Authorized Permanent Positions	146
Filled Permanent Positions	127
Vacancies	19
Authority Temporaries	10
Staffing Agency Temporaries	5

New Hires, Promotions & Transfers

Division/Department	Employee Name	Job Title	Effective Date
Development	Joseph Kass	Accountant/Fiscal Analyst II	2/2/2015
Finance	Jessica Lewis	Accountant Fiscal Manager I	3/2/2015
SC HELP	Mikita Patel	Client Relations Manager	3/9/2015
SC HELP	Nicole Suarez	Client Relations Manager	3/9/2015
Internal Audit	Justina Heath	Internal Audits Manager	3/17/2015

Job Postings:

Department/Title	State Job Title	Vacancy Posting Dates
Internal Audit Manager	Audit Manager I	1/23/2015 – 2/6/2015
Client Relations Advisor (Internal)	Program Coordinator I	2/23/2015 – 3/2/2015
Contract Renewal Manager	Program Coordinator II	2/26/2015 – 3/12/2015
Awards Program Coordinator	Accountant Fiscal Manager I	2/27/2015-3/11/2015

Separation of Employment & Retirements

Division/Department	Employee Name	State Job Title	Effective Date
SC HELP	Sherri Misiak	Program Coordinator I	1/1/2015
SC HELP	Joan Mustard	Program Coordinator II	3/2/2015

Announcements:

SC Housing Leadership Development Program Introductions:

- Todd Sipos, Information Resource Consultant in IT
- Nathan Powell, REO Analyst in Investor Services