



South Carolina

STATE HOUSING

FINANCE AND DEVELOPMENT AUTHORITY

300-C Outlet Pointe Blvd.

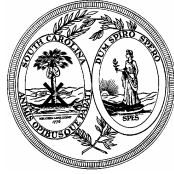
COLUMBIA, SC

MARCH 18, 2008 10:30 A.M.

Agenda *Regular Board Meeting*

- I. Call to Order (**10:30 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 February 19, 2008 (Vice Chairman Flemming)
 - B. Mortgage Revenue Bond, Series 2008 A, Update (Debra Seymour)
 - C. Finance Committee
Consideration of Resolution Making Provision
for the use of Unrestricted Funds (Debra Seymour)
 - D. Program Committee
 1. Consideration of Resolution Approving an
Over Commitment of Single Family Funds (Debra Seymour)
 2. Consideration of Resolution Adopting
the 2009 PHA Plan (Carl Bowen)
 3. Consideration of Resolution Establishing a
Funding Program with regard to Local and
Regional Housing Trust Funds (Stewart Cooner)
 4. Consideration of Resolution Establishing
the Palmetto Hero Program (Claude Spurlock)
 5. Consideration of Housing Trust Fund
Request for Additional Budget Authority (Matt Rivers)
 6. Consideration of Housing Trust Fund
Project Proposals (Matt Rivers)
 - E. Reports
 1. Vice Chairman (Vice Chairman Flemming)
 2. Executive Director (Valarie Williams)
 3. Deputy for Administration (Ed Knight)
 4. Human Resources (Cynthia Dannels)
 5. Finance (Debra Seymour)
- V. Other Business

- VI. Executive Session (if needed)
- VII. Next Meeting – May 27, 2008
- 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 B. Fraser
Chairman

Valarie M. Williams
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, February 19, 2008 at approximately 10:30 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

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

Staff and Guests attending the meeting included the following:

STAFF:

Valarie M. Williams, Executive Director
Ed Knight, Deputy for Administration
Debra Seymour, Director of Finance
Tracey Easton, Legal Counsel
Carl Bowen, Rental Assistance
Lisa Rivers, Homeownership Servicing
Matt Rivers, Housing Trust Fund
Claude Spurlock, Homeownership Production
Kim Spires, Homeownership Quality Control
Stewart Cooner, Special Projects
Barbara Pearson, Public Information
Ann Craddock, Assistant Secretary

GUESTS:

Bob Detjen, CSG Advisors
Bill Youngblood, McNair
Dana Bunting, Goldman
Lea Engst, Goldman
Carol Clark, Haynsworth

Chairman Fraser called the meeting to order and asked Ms. 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

Chairman Fraser presented the agenda for approval.

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

Minutes

The Chairman asked if there were any additions or corrections to the minutes of January 15, 2008. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Bines moved to approve the minutes of January 15, 2008 as presented. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Market Update

Chairman Fraser asked Bob Detjen, CSG Advisors, to present the market update. Mr. Detjen stated that the market continues to be unpredictable and that the housing market continues to suffer losses. Although the housing market is experiencing a downturn, there still is a strong market for the Authority's mortgages, particularly because the Authority's mortgage rates are better than conventional rates. With regard to bond issues, Mr. Detjen stated that while the Authority normally issues bonds every six months, it would be wise to shorten that time period to lessen the amount of negative arbitrage. CSG will work with Authority staff to shorten that time as well as look at ways to get a higher interest rate on short term proceeds that are invested. We are looking at potentially discussing with the State Treasurer investing in the State Pool which has a higher interest rate. At this time, CSG advises against issuing any taxable bonds to leverage volume cap.

Bond Committee

Mortgage Revenue Bond Series 2008 A

Chairman Fraser asked Tracey Easton to present the Resolution. Ms. Easton stated that this Resolution provides approval of the Supplemental Resolution for the issuance of not exceeding \$120 million in mortgage revenue bonds. She added that staff recommended approval

of the Resolution to the Bond Committee. Commissioner Bines stated that the Bond Committee discussed the Resolution and recommends approval.

MOTION Motion of Commissioner Bines to approve the Resolution as presented. The motion received a second from Commissioner Mickle. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Resolution Authorizing Increase in Minimum Credit Score

The Chairman asked Claude Spurlock to present the Resolution. Mr. Spurlock stated that staff recommends increasing the minimum credit score from 575 to 620 in a two-step process as follows: On March 1, 2008, the minimum credit score shall be increased to 600 and on April 1, 2008, the minimum credit score shall be increased to 620. The April 1 date was selected to coincide with the new bond issue. Mr. Spurlock stated that four of the mortgage insurance companies used by the Authority have increased their requirements for a minimum credit score to 620. The other mortgage insurance companies used by the Authority are moving in that direction. Commissioner Bines stated that the Bond Committee discussed this matter and recommends approval.

MOTION Motion of Commissioner Bines to approve the Resolution as presented. The motion received a second from Commissioner Mickle. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Chairman Fraser suggested that staff review the loan volume for credit scores between 620 and 680 for future discussions on this issue.

Finance and Audit Committee

Resolution Regarding Mortgage Prepayment Refunding Note

Chairman Fraser called upon Debra Seymour to explain the Resolution. Ms. Seymour stated that the Resolution grants permission for the Authority to seek a ninety day extension on the prepayment refunding note that matures on March 31. The underlying investment that we were able to get at year end matures on April 1 and the Treasurer's Office executed that purchase for us and understood that an extension would be necessary. Vice Chairman Flemming stated that the Finance and Audit Committee discussed this matter and recommends approval.

MOTION Vice Chairman Flemming moved to approve the Resolution. The motion received a second from Commissioner Morant. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Resolution Allocating Funds for Down Payment Assistance

The Chairman asked Ms. Seymour to present this Resolution. Ms. Seymour stated that this Resolution asks the Board to allocate \$2 million from unrestricted funds in the program fund to provide repayable down payment assistance for those at 80% and above median income. Vice Chairman Flemming stated that the Finance and Audit Committee discussed this matter and recommends approval.

MOTION Vice Chairman Flemming moved to approve the Resolution. The motion received a second from Commissioner Morant. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

ReportsExecutive Director

The Chairman called upon Valarie Williams. Ms. Williams gave a brief update on the senior manager planning session which took place in January. As a result of the planning session, staff is working on several new initiatives which will be presented to the Board in March.

Ms. Williams stated that Mary L. Thomas has been confirmed by the South Carolina Senate as a new Board member. Ms. Thomas is executive director of the Spartanburg County Foundation.

Ms. Williams informed the Board that there are several cities or counties looking into establishing local housing trusts. Anticipating that some of those groups may approach the Authority for assistance, staff is working on a process by which entities that qualify as housing trusts may apply for funding. A recommendation will be presented to the Board for approval.

Deputy for Administration

Chairman Fraser called upon Ed Knight for the administrative update. Mr. Knight provided the Board with an update on the Homeownership program. His update included statistics on loan purchases, the total loan portfolio, and delinquencies.

Mr. Knight spoke briefly about the Forum and thanked staff for their hard work at the Forum.

Mr. Knight asked Lisa Rivers to speak about the Authority's homeownership servicing efforts. Ms. Rivers stated that servicing staff establishes one-on-one contact with borrowers, educates them about escrow accounts, and counsels those whose payments are delinquent.

Mr. Knight asked that Stewart Cooner present the investment report and Forum update. Mr. Cooner presented the Board with the 2007 Investment Report. With regard to the Forum, Mr. Cooner stated that the sessions were well attended with over five hundred registrants. The 2009 Forum is scheduled for January 28 and 29, 2009 at the Columbia Metropolitan Convention Center.

Finance

The Chairman called upon Debra Seymour for the finance update. Ms. Seymour presented the monthly financial statement.

Other Business

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

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: March 18, 2008

By: _____
Clente Flemming
Vice Chairman

Minutes, February 19, 2008

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Finance

The Chairman called upon Debra Seymour for the finance update. Ms. Seymour presented the monthly financial statement.

Other Business

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Respectfully submitted,


Valarie M. Williams, Secretary

Approved: March 18, 2008

By: 
Clente Flemming
Vice Chairman



South Carolina
STATE HOUSING
Finance and Development Authority

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

M e m o r a n d u m

Date: March 10, 2008
To: Board of Commissioners
From: Debra Seymour
Subject: Capitalized Interest and Costs of Issuance 2008A

Staff is seeking approval to use up to \$2.4 million from the Unrestricted Funds in the Authority's Program Fund to fund the capitalized interest account and the costs of issuance related to the Series 2008A Mortgage Revenues Bonds that are expected to be priced on April 23rd and 24th and closed on May 28th. The \$2.4 million is an estimate and may increase or decrease depending on market conditions and the final size of the issue. If for any reason, the actual amount exceeds \$2.4 million, staff would cover the amount from dollars in the General Revenue Reserve Fund.

A RESOLUTION

MAKING PROVISION FOR THE USE OF UP TO \$2.4 MILLION UNRESTRICTED FUNDS IN THE PROGRAM FUND TO PAY FOR IN THE CAPITALIZED INTEREST AND COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2008A SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S MORTGAGE REVENUE BONDS AND OTHER MATTERS RELATED THERETO.

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

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

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

WHEREAS, the Authority expects to issue, Series 2008 A in an aggregate principal amount not exceeding \$120,000,000 on or about May 28, 2008; and

WHEREAS, the Authority expects that it will not issue more than \$98 million and the capitalized interest is projected to be \$1.3 million and other costs of issuance are estimated to be \$1 million dollars on that amount and the amounts may have to be adjusted at the time of bond pricing depending on market conditions and the final issuance amount;

WHEREAS, Chapter 13 of Title 1 provided for the establishment of the Authority Program Fund and that the monies are to be used in accordance with guidelines established by the Authority;

WHEREAS, in November 2007, the Authority determined it has \$8 million of funds to be allocated for use within the Program Fund and to date \$2 million has been authorized to provide for the continuance of offering Repayable Down Payment Assistance to borrowers not eligible for other down payment assistance programs;

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

Section 1. Authorization to up to \$2.4 million of Unrestricted Program Fund dollars in relation to the issuance of Series 2008 A Bonds. The Authority is hereby authorized to use an amount not to exceed \$2.4 million to fund the capitalized interest account and the costs of issuance for the Series 2008 A South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds.

Section 2. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on March 18, 2008.

WITNESS MY HAND this 18th day of March, 2008

Secretary, South Carolina State Housing Finance and
Development Authority

Section 1. Authorization to up to \$2.4 million of Unrestricted Program Fund dollars in relation to the issuance of Series 2008 A Bonds. The Authority is hereby authorized to use an amount not to exceed \$2.4 million to fund the capitalized interest account and the costs of issuance for the Series 2008 A South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds.


Section 2. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

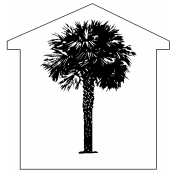
STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

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WITNESS MY HAND this 18th day of March, 2008


Secretary, South Carolina State Housing Finance and
Development Authority



South Carolina
STATE HOUSING
Finance and Development Authority

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

M e m o r a n d u m

Date: March 11, 2008
To: Board of Commissioners
From: Debra Seymour
Subject: Authority to Over-Commit

The proposed resolution provides for the Mortgage Production Division to over-commit by no more than \$10 million. The 2008 A Bonds are expected to close near the end of May with pricing to occur mid to late April. As a result, we expect to know our cost of funds close to the time we start to over-commit. We have pushed the closing date out as far as possible to minimize the negative arbitrage that is likely to occur because in the current market we expect the bond yield to be higher than we will be able to earn on the bond proceeds until such time as they are expended for the purchase of loans.

Over the last month, net reservations have been around \$3.0 million per week. As of March 7th, we had just \$3.7 million of 2007-A proceeds available and \$5.6 million of Single Family recycling funds available. CSG Advisors, has analyzed the Single Family Indenture since March 7th and as a result we will be adding an additional \$25 million to be recycled. If production continues at its current rates, we anticipate having funds available for reservations up to closing. We are requesting permission to over-commit by \$10 million to provide flexibility should average reservations increase during that time.

A RESOLUTION

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

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

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

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

WHEREAS, the Authority expects to issue South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds, Series 2008 A in an aggregate principal amount not exceeding \$120,000,000 on or about May 28, 2008; and

WHEREAS, the Authority still has funds available for purchase, but wishes to allow for an over-commitment of mortgages that the Authority anticipates purchasing after the Series 2008 A Bonds are funded;

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

Section 1. Authorization to Over-Commit. The Authority is hereby authorized to over-commit loans in an amount not to exceed \$10,000,000. No authority is granted to purchase any mortgages in such a manner as to require a Reimbursement Resolution in accordance with the Internal Revenue Code.

Section 2. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on March 18, 2008.

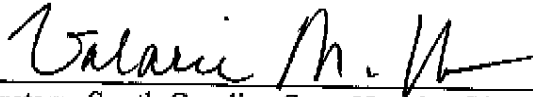
WITNESS MY HAND this 18th day of March, 2008

Secretary, South Carolina State Housing Finance and
Development Authority

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, 2008.

WITNESS MY HAND this 18th day of March, 2008



Secretary, South Carolina State Housing Finance and
Development Authority



Division: **Housing Choice Voucher Program**

Subject: **Consideration of Section 8 Housing Choice Voucher Program Public Housing Agency (PHA) Plan (Streamlined Annual PHA Plan for Fiscal Year 2009) Resolution**

The Quality Housing and Work Responsibility Act of 1998 established the requirement for Public Housing Agencies (PHA) to submit one and five year plans in order to provide a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the Authority's operations, programs, and services, and informs HUD, families served by the Authority, and members of the public, of the Authority's mission and strategies for serving the needs of low income and very-low income families.

In the spring of 2004, the Board of Commissioners approved the Authority's Streamlined 5 Year PHA Plan for Fiscal Years 2005 through 2009. The plan is updated annually and the Authority is permitted to submit a streamlined annual plan due to its status as a "High Performer". This is consistent with HUD's efforts to provide regulatory relief for certain types of PHAs. HUD regulations require the authority to approve, and the Board of Commissioners to adopt, the PHA plan through which it operates the Section 8 Housing Choice Voucher Program.

Most of the PHA Plan does not pertain to the Authority since we do not own or operate any Public Housing. Therefore, the Authority is only required to complete the portion that relates to the Housing Choice Voucher Program. There were no significant changes made to the PHA Plan for Fiscal Year 2009.

The draft PHA Plan for Fiscal Year 2009 was posted to the Authority's web site and a Public Notice was printed in area newspapers announcing a 45-day public comment period. This period was from February 2 through March 17, 2008 but no comments were received.

A Public Hearing Notice was printed in area newspapers announcing a Public Hearing on March 17, 2008 where interested parties could participate in person or by telephone. We did not receive any requests for participation by telephone and no one attended the Public Hearing.

It is the staff's recommendation that the Board of Commissioners approve the resolution adopting the Authority's PHA Plan for Fiscal Year 2009.

A RESOLUTION

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

WHEREAS, the Authority administers the Section 8 Housing Choice Voucher Program (the “Section 8 Program”) for the United States Department of Housing and Urban Development (“HUD”) in several areas of the State of South Carolina; and

WHEREAS, HUD regulations require that the Authority approve the Public Housing Agency Plan pursuant to which it operates the Section 8 program in the various regions of the State in which the Authority administers the Section 8 Program; and

WHEREAS, the staff of the Authority has, in the manner required by HUD, prepared its Public Housing Agency Plan (the “PHA Plan”) for the Section 8 Program and has made the said Plan available for comment by members of the public through the various Notices in newspapers circulated throughout the portions of the State in which the Authority administers the Section 8 Program; and

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

WHEREAS, HUD regulations require that the Authority’s Public Housing Agency Plan for the Section 8 Program be adopted by the Authority’s Board of Commissioners;

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the South Carolina State Housing Finance and Development Authority, in meeting duly assembled, that the attached revisions to the Public Housing Agency Plan are approved and the same is hereby 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, 2008 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, 2008.

Secretary, South Carolina State Housing
Finance and Development Authority

**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, 2008 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, 2008.



Secretary, South Carolina State Housing
Finance and Development Authority

PHA Plans

Streamlined Annual Version

**U.S. Department of Housing and
Urban Development**
Office of Public and Indian
Housing

OMB No. 2577-0226
(exp. 08/31/2009)

This information collection is authorized by Section 511 of the Quality Housing and Work Responsibility Act, which added a new section 5A to the U.S. Housing Act of 1937 that introduced 5-year and annual PHA Plans. The full PHA plan provides a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the PHA's operations, programs, and services, and informs HUD, families served by the PHA, and members of the public of the PHA's mission and strategies for serving the needs of low-income and very low-income families. This form allows eligible PHAs to make a streamlined annual Plan submission to HUD consistent with HUD's efforts to provide regulatory relief for certain types of PHAs. Public reporting burden for this information collection is estimated to average 11.7 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

Privacy Act Notice. The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Information in PHA plans is publicly available.

Streamlined Annual PHA Plan

for Fiscal Year: 2009

PHA Name: (SC 911) SC State Housing Finance and Development Authority

NOTE: This PHA Plan template (HUD-50075-SA) is to be completed in accordance with instructions contained in previous Notices PIH 99-33 (HA), 99-51 (HA), 2000-22 (HA), 2000-36 (HA), 2000-43 (HA), 2001-4 (HA), 2001-26 (HA), 2003-7 (HA), and any related notices HUD may subsequently issue.

Streamlined Annual PHA Plan Agency Identification

PHA Name: SC State Housing Finance and Development Authority

PHA Number: SC 911

PHA Fiscal Year Beginning: 07/2008

PHA Programs Administered:

☐ **Public Housing and Section 8** ☒ **Section 8 Only** ☐ **Public Housing Only**
Number of public housing units: Number of S8 units: 1,992 Number of public housing units:

☐ **PHA Consortia:** (check box if submitting a joint PHA Plan and complete table)

Participating PHAs	PHA Code	Program(s) Included in the Consortium	Programs Not in the Consortium	# of Units Each Program
Participating PHA 1:				
Participating PHA 2:				
Participating PHA 3:				

PHA Plan Contact Information:

Name: Carl E. Bowen, Director, Housing Choice Voucher Program; Phone: 803-896-8670;
TDD: 803-896-8831; Email: Carl.Bowen@schousing.com

Public Access to Information

Information regarding any activities outlined in this plan can be obtained by contacting:
(select all that apply)

☒ PHA's main administrative office ☐ PHA's development management offices

Display Locations For PHA Plans and Supporting Documents

The PHA Plan revised policies or program changes (including attachments) are available for public review and inspection. ☒ Yes ☐ No.

If yes, select all that apply:

☒ Main administrative office of the PHA
☐ PHA development management offices
☐ Main administrative office of the local, county or State government
☐ Public library ☒ PHA website ☐ Other (list below)

PHA Plan Supporting Documents are available for inspection at: (select all that apply)

☒ Main business office of the PHA ☐ PHA development management offices
☐ Other (list below)

Streamlined Annual PHA Plan
Fiscal Year 2009
[24 CFR Part 903.12(c)]

Table of Contents
[24 CFR 903.7(r)]

Provide a table of contents for the Plan, including applicable additional requirements, and a list of supporting documents available for public inspection.

A. PHA PLAN COMPONENTS

- | | | |
|-------------------------------------|--|----|
| <input type="checkbox"/> | 1. Site-Based Waiting List Policies | |
| | 903.7(b)(2) Policies on Eligibility, Selection, and Admissions | |
| <input type="checkbox"/> | 2. Capital Improvement Needs | |
| | 903.7(g) Statement of Capital Improvements Needed | |
| <input checked="" type="checkbox"/> | 3. Section 8(y) Homeownership | 6 |
| | 903.7(k)(1)(i) Statement of Homeownership Programs | |
| <input checked="" type="checkbox"/> | 4. Project-Based Voucher Programs | 8 |
| <input checked="" type="checkbox"/> | 5. PHA Statement of Consistency with Consolidated Plan. Complete only if PHA has changed any policies, programs, or plan components from its last Annual Plan. | 8 |
| <input checked="" type="checkbox"/> | 6. Supporting Documents Available for Review | 10 |
| <input type="checkbox"/> | 7. Capital Fund Program and Capital Fund Program Replacement Housing Factor, Annual Statement/Performance and Evaluation Report | |
| <input type="checkbox"/> | 8. Capital Fund Program 5-Year Action Plan | |

B. SEPARATE HARD COPY SUBMISSIONS TO LOCAL HUD FIELD OFFICE

Form HUD-50076, PHA Certifications of Compliance with the PHA Plans and Related Regulations: Board Resolution to Accompany the Streamlined Annual Plan identifying policies or programs the PHA has revised since submission of its last Annual Plan, and including Civil Rights certifications and assurances the changed policies were presented to the Resident Advisory Board for review and comment, approved by the PHA governing board, and made available for review and inspection at the PHA's principal office;

For PHAs Applying for Formula Capital Fund Program (CFP) Grants:

Form HUD-50070, Certification for a Drug-Free Workplace;

Form HUD-50071, Certification of Payments to Influence Federal Transactions; and

Form SF-LLL & SF-LLLa, Disclosure of Lobbying Activities.

1. Site-Based Waiting Lists (Eligibility, Selection, Admissions Policies)

[24 CFR Part 903.12(c), 903.7(b)(2)]

Exemptions: Section 8 only PHAs are not required to complete this component.

A. Site-Based Waiting Lists-Previous Year

1. Has the PHA operated one or more site-based waiting lists in the previous year? If yes, complete the following table; if not skip to B.

Site-Based Waiting Lists				
Development Information: (Name, number, location)	Date Initiated	Initial mix of Racial, Ethnic or Disability Demographics	Current mix of Racial, Ethnic or Disability Demographics since Initiation of SBWL	Percent change between initial and current mix of Racial, Ethnic, or Disability demographics

2. What is the number of site based waiting list developments to which families may apply at one time?
3. How many unit offers may an applicant turn down before being removed from the site-based waiting list?
4. ☐ Yes ☐ No: Is the PHA the subject of any pending fair housing complaint by HUD or any court order or settlement agreement? If yes, describe the order, agreement or complaint and describe how use of a site-based waiting list will not violate or be inconsistent with the order, agreement or complaint below:

B. Site-Based Waiting Lists – Coming Year

If the PHA plans to operate one or more site-based waiting lists in the coming year, answer each of the following questions; if not, skip to next component.

1. How many site-based waiting lists will the PHA operate in the coming year?
2. ☐ Yes ☐ No: Are any or all of the PHA's site-based waiting lists new for the upcoming year (that is, they are not part of a previously-HUD-approved site based waiting list plan)?
If yes, how many lists?

3. ☐ Yes ☐ No: May families be on more than one list simultaneously
If yes, how many lists?

4. Where can interested persons obtain more information about and sign up to be on the site-based waiting lists (select all that apply)?

- ☐ PHA main administrative office
☐ All PHA development management offices
☐ Management offices at developments with site-based waiting lists
☐ At the development to which they would like to apply
☐ Other (list below)

2. Capital Improvement Needs

[24 CFR Part 903.12 (c), 903.7 (g)]

Exemptions: Section 8 only PHAs are not required to complete this component.

A. Capital Fund Program

1. ☐ Yes ☐ No Does the PHA plan to participate in the Capital Fund Program in the upcoming year? If yes, complete items 7 and 8 of this template (Capital Fund Program tables). If no, skip to B.
2. ☐ Yes ☐ No: Does the PHA propose to use any portion of its CFP funds to repay debt incurred to finance capital improvements? If so, the PHA must identify in its annual and 5-year capital plans the development(s) where such improvements will be made and show both how the proceeds of the financing will be used and the amount of the annual payments required to service the debt. (Note that separate HUD approval is required for such financing activities.).

B. HOPE VI and Public Housing Development and Replacement Activities (Non-Capital Fund)

Applicability: All PHAs administering public housing. Identify any approved HOPE VI and/or public housing development or replacement activities not described in the Capital Fund Program Annual Statement.

1. ☐ Yes ☐ No: Has the PHA received a HOPE VI revitalization grant? (if no, skip to #3; if yes, provide responses to the items on the chart located on the next page, copying and completing as many times as necessary).
2. Status of HOPE VI revitalization grant(s):

HOPE VI Revitalization Grant Status
a. Development Name:
b. Development Number:
c. Status of Grant: <input type="checkbox"/> Revitalization Plan under development <input type="checkbox"/> Revitalization Plan submitted, pending approval <input type="checkbox"/> Revitalization Plan approved <input type="checkbox"/> Activities pursuant to an approved Revitalization Plan underway

3. ☐ Yes ☐ No: Does the PHA expect to apply for a HOPE VI Revitalization grant in the Plan year?
If yes, list development name(s) below:
4. ☐ Yes ☐ No: Will the PHA be engaging in any mixed-finance development activities for public housing in the Plan year? If yes, list developments or activities below:
5. ☐ Yes ☐ No: Will the PHA be conducting any other public housing development or replacement activities not discussed in the Capital Fund Program Annual Statement? If yes, list developments or activities below:

3. Section 8 Tenant Based Assistance--Section 8(y) Homeownership Program
(if applicable) [24 CFR Part 903.12(c), 903.7(k)(1)(i)]

1. ☒ Yes ☐ No: Does the PHA plan to administer a Section 8 Homeownership Program pursuant to Section 8(y) of the U.S.H.A. of 1937, as implemented by 24 CFR part 982 ? (If "No", skip to the next component; if "yes", complete each program description below (copy and complete questions for each program identified.)

2. Program Description:

a. Size of Program

- ☒ Yes ☐ No: Will the PHA limit the number of families participating in the Section 8 homeownership option?

If the answer to the question above was yes, what is the maximum number of participants this fiscal year? 10

b. PHA-established eligibility criteria

- ☒ Yes ☐ No: Will the PHA's program have eligibility criteria for participation in its Section 8 Homeownership Option program in addition to HUD criteria?
If yes, list criteria:

For disabled and elderly families, there will be no additional minimum income requirement. For non-disabled families, the minimum income requirement will be \$15,000 per year. The requirements of 24 CFR 982.627 (c)(3) will be applicable.

Families will be considered “continuously employed” if the break in employment does not exceed two months.

The PHA will not count self-employment in a business when determining whether the family meets the employment requirement.

The PHA will impose additional eligibility requirements. To be eligible to participate in the homeownership option, families must meet the following criteria:

The family must have a Housing Choice Voucher or live in a Moderate Rehabilitation unit and be on the Housing Choice Voucher waiting list.

The family must have been on the Authority’s Section 8 Program for at least one year.

The family must be in “good standing” with the Section 8 Program.

The family has not committed any serious or repeated violations of a PHA-assisted lease within the past year.

The family must not owe any monies to any housing authority.

The family must meet the Authority’s minimum employment income standards (\$15,000 annual income), or demonstrate that it has been pre-qualified or pre-approved for financing.

The family must be able to obtain standard fixed moderate rate financing from an approved financial institution.

The family must complete an Authority-sponsored or approved homeownership and housing counseling training program.

c. What actions will the PHA undertake to implement the program this year (list)?

The SCSHFDA plans to increase program visibility to potential candidates and coordinate with internal departments and external affordable housing partners to provide necessary homeownership and housing counseling. It will also coordinate with internal departments to identify and secure funds to assist with down-payment assistance and closing costs through their respective homeownership programs.

3. Capacity of the PHA to Administer a Section 8 Homeownership Program:

The PHA has demonstrated its capacity to administer the program by (select all that apply):

- ☐ Establishing a minimum homeowner downpayment requirement of at least 3 percent of purchase price and requiring that at least 1 percent of the purchase price comes from the family's resources.
- ☒ Requiring that financing for purchase of a home under its Section 8 homeownership will be provided, insured or guaranteed by the state or Federal government; comply with secondary mortgage market underwriting requirements; or comply with generally accepted private sector underwriting standards.
- ☐ Partnering with a qualified agency or agencies to administer the program (list name(s) and years of experience below):
- ☒ Demonstrating that it has other relevant experience (list experience below):

The SCSHFDA has operated a first-time homebuyer program, funded with Mortgage Revenue Bonds, since 1979. 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 only administers the Section 8 Housing Choice Voucher Program in seven counties, the Homeownership Voucher Loan Purchase Program has been made available to all Public Housing Authorities throughout the State of South Carolina.

4. Use of the Project-Based Voucher Program

Intent to Use Project-Based Assistance

☒ Yes ☐ No: Does the PHA plan to "project-base" any tenant-based Section 8 vouchers in the coming year? If the answer is "no," go to the next component. If yes, answer the following questions.

1. ☒ Yes ☐ No: Are there circumstances indicating that the project basing of the units, rather than tenant-basing of the same amount of assistance is an appropriate option? If yes, check which circumstances apply:
 - ☒ low utilization rate for vouchers due to lack of suitable rental units
 - ☒ access to neighborhoods outside of high poverty areas
 - ☒ other (describe below:)

The elderly, persons with disabilities and other special needs populations have a difficult time finding suitable affordable housing. In addition, many areas in South Carolina lack quality affordable rental housing.

2. Indicate the number of units and general location of units (e.g. eligible census tracts or smaller areas within eligible census tracts):

The SCSHFDA plans to continue to research the feasibility and viability of “project-basing” tenant-based Section 8 Vouchers based on the requirements set forth in HUD’s final rule. This would be accomplished by conducting a test of the program, limited to housing that meets the proposal guidelines of 24 CFR 983.51(b)(2). The test would be limited to units using the criteria set forth in 24 CFR 983.56(b)(2).

5. PHA Statement of Consistency with the Consolidated Plan

[24 CFR Part 903.15]

For each applicable Consolidated Plan, make the following statement (copy questions as many times as necessary) only if the PHA has provided a certification listing program or policy changes from its last Annual Plan submission.

1. Consolidated Plan jurisdiction: The State of South Carolina
2. The PHA has taken the following steps to ensure consistency of this PHA Plan with the Consolidated Plan for the jurisdiction: (select all that apply)
 - ☐ The PHA has based its statement of needs of families on its waiting lists on the needs expressed in the Consolidated Plan/s.
 - ☐ The PHA has participated in any consultation process organized and offered by the Consolidated Plan agency in the development of the Consolidated Plan.
 - ☒ The PHA has consulted with the Consolidated Plan agency during the development of this PHA Plan.
 - ☐ Activities to be undertaken by the PHA in the coming year are consistent with the initiatives contained in the Consolidated Plan. (list below)
 - ☐ Other: (list below)
3. The Consolidated Plan of the jurisdiction supports the PHA Plan with the following actions and commitments: (describe below)

The State of South Carolina has identified four broad priority needs to address its housing and community development policy. The first priority need is to support the development and availability of safe, decent, and affordable housing. This corresponds with the SCSHFDA’s mission to “create quality affordable housing opportunities for the citizens of South Carolina.”

6. Supporting Documents Available for Review for Streamlined Annual PHA Plans

PHAs are to indicate which documents are available for public review by placing a mark in the “Applicable & On Display” column in the appropriate rows. All listed documents must be on display if applicable to the program activities conducted by the PHA.

List of Supporting Documents Available for Review		
Applicable & On Display	Supporting Document	Related Plan Component
	<i>PHA Certifications of Compliance with the PHA Plans and Related Regulations and Board Resolution to Accompany the Standard Annual, Standard Five-Year,</i>	5 Year and Annual Plans

List of Supporting Documents Available for Review		
Applicable & On Display	Supporting Document	Related Plan Component
	<i>and Streamlined Five-Year/Annual Plans;</i>	
X	<i>PHA Certifications of Compliance with the PHA Plans and Related Regulations and Board Resolution to Accompany the Streamlined Annual Plan</i>	Streamlined Annual Plans
X	<i>Certification by State or Local Official of PHA Plan Consistency with Consolidated Plan.</i>	5 Year and standard Annual Plans
	Fair Housing Documentation Supporting Fair Housing Certifications: Records reflecting that the PHA has examined its programs or proposed programs, identified any impediments to fair housing choice in those programs, addressed or is addressing those impediments in a reasonable fashion in view of the resources available, and worked or is working with local jurisdictions to implement any of the jurisdictions' initiatives to affirmatively further fair housing that require the PHA's involvement.	5 Year and Annual Plans
	Housing Needs Statement of the Consolidated Plan for the jurisdiction(s) in which the PHA is located and any additional backup data to support statement of housing needs for families on the PHA's public housing and Section 8 tenant-based waiting lists.	Annual Plan: Housing Needs
	Most recent board-approved operating budget for the public housing program	Annual Plan: Financial Resources
	Public Housing Admissions and (Continued) Occupancy Policy (A&O/ACOP), which includes the Tenant Selection and Assignment Plan [TSAP] and the Site-Based Waiting List Procedure.	Annual Plan: Eligibility, Selection, and Admissions Policies
	Deconcentration Income Analysis	Annual Plan: Eligibility, Selection, and Admissions Policies
	Any policy governing occupancy of Police Officers and Over-Income Tenants in Public Housing. <input type="checkbox"/> Check here if included in the public housing A&O Policy.	Annual Plan: Eligibility, Selection, and Admissions Policies
X	Section 8 Administrative Plan	Annual Plan: Eligibility, Selection, and Admissions Policies
	Public housing rent determination policies, including the method for setting public housing flat rents. <input type="checkbox"/> Check here if included in the public housing A & O Policy.	Annual Plan: Rent Determination
	Schedule of flat rents offered at each public housing development. <input type="checkbox"/> Check here if included in the public housing A & O Policy.	Annual Plan: Rent Determination
X	Section 8 rent determination (payment standard) policies (if included in plan, not necessary as a supporting document) and written analysis of Section 8 payment standard policies. <input checked="" type="checkbox"/> Check here if included in Section 8 Administrative Plan.	Annual Plan: Rent Determination
	Public housing management and maintenance policy documents, including policies for the prevention or eradication of pest infestation (including cockroach infestation).	Annual Plan: Operations and Maintenance
	Results of latest Public Housing Assessment System (PHAS) Assessment (or other applicable assessment).	Annual Plan: Management and Operations
	Follow-up Plan to Results of the PHAS Resident Satisfaction Survey (if necessary)	Annual Plan: Operations and Maintenance and Community Service & Self-Sufficiency
X	Results of latest Section 8 Management Assessment System (SEMAP)	Annual Plan: Management and Operations
X	Any policies governing any Section 8 special housing types <input checked="" type="checkbox"/> Check here if included in Section 8 Administrative Plan	Annual Plan: Operations and Maintenance
	Public housing grievance procedures <input type="checkbox"/> Check here if included in the public housing A & O Policy	Annual Plan: Grievance Procedures
X	Section 8 informal review and hearing procedures. <input checked="" type="checkbox"/> Check here if included in Section 8 Administrative Plan.	Annual Plan: Grievance Procedures

List of Supporting Documents Available for Review		
Applicable & On Display	Supporting Document	Related Plan Component
	The Capital Fund/Comprehensive Grant Program Annual Statement /Performance and Evaluation Report for any active grant year.	Annual Plan: Capital Needs
	Most recent CIAP Budget/Progress Report (HUD 52825) for any active CIAP grants.	Annual Plan: Capital Needs
	Approved HOPE VI applications or, if more recent, approved or submitted HOPE VI Revitalization Plans, or any other approved proposal for development of public housing.	Annual Plan: Capital Needs
	Self-evaluation, Needs Assessment and Transition Plan required by regulations implementing Section 504 of the Rehabilitation Act and the Americans with Disabilities Act. See PIH Notice 99-52 (HA).	Annual Plan: Capital Needs
	Approved or submitted applications for demolition and/or disposition of public housing.	Annual Plan: Demolition and Disposition
	Approved or submitted applications for designation of public housing (Designated Housing Plans).	Annual Plan: Designation of Public Housing
	Approved or submitted assessments of reasonable revitalization of public housing and approved or submitted conversion plans prepared pursuant to section 202 of the 1996 HUD Appropriations Act, Section 22 of the US Housing Act of 1937, or Section 33 of the US Housing Act of 1937.	Annual Plan: Conversion of Public Housing
	Documentation for required Initial Assessment and any additional information required by HUD for Voluntary Conversion.	Annual Plan: Voluntary Conversion of Public Housing
	Approved or submitted public housing homeownership programs/plans.	Annual Plan: Homeownership
X	Policies governing any Section 8 Homeownership program (Chapter 15 of the Section 8 Housing Choice Voucher Program (HCV) Administrative Plan), January , 2008	Annual Plan: Homeownership
	Public Housing Community Service Policy/Programs <input type="checkbox"/> Check here if included in Public Housing A & O Policy	Annual Plan: Community Service & Self-Sufficiency
	Cooperative agreement between the PHA and the TANF agency and between the PHA and local employment and training service agencies.	Annual Plan: Community Service & Self-Sufficiency
X	FSS Action Plan(s) for public housing and/or Section 8.	Annual Plan: Community Service & Self-Sufficiency
	Section 3 documentation required by 24 CFR Part 135, Subpart E for public housing.	Annual Plan: Community Service & Self-Sufficiency
	Most recent self-sufficiency (ED/SS, TOP or ROSS or other resident services grant) grant program reports for public housing.	Annual Plan: Community Service & Self-Sufficiency
	Policy on Ownership of Pets in Public Housing Family Developments (as required by regulation at 24 CFR Part 960, Subpart G). <input type="checkbox"/> Check here if included in the public housing A & O Policy.	Annual Plan: Pet Policy
X	The results of the most recent fiscal year audit of the PHA conducted under the Single Audit Act as implemented by OMB Circular A-133, the results of that audit and the PHA's response to any findings.	Annual Plan: Annual Audit
	Other supporting documents (optional) (list individually; use as many lines as necessary)	(specify as needed)
	Consortium agreement(s) and for Consortium Joint PHA Plans <u>Only</u> : Certification that consortium agreement is in compliance with 24 CFR Part 943 pursuant to an opinion of counsel on file and available for inspection.	Joint Annual PHA Plan for Consortia: Agency Identification and Annual Management and Operations

7. Capital Fund Program Annual Statement/Performance and Evaluation Report and Replacement Housing Factor

Annual Statement/Performance and Evaluation Report Capital Fund Program and Capital Fund Program Replacement Housing Factor (CFP/CFPRHF) Part I: Summary					
PHA Name:		Grant Type and Number Capital Fund Program Grant No: Replacement Housing Factor Grant No:			Federal FY of Grant:
<input type="checkbox"/> Original Annual Statement <input type="checkbox"/> Reserve for Disasters/ Emergencies <input type="checkbox"/> Revised Annual Statement (revision no:) <input type="checkbox"/> Performance and Evaluation Report for Period Ending: <input type="checkbox"/> Final Performance and Evaluation Report					
Line No.	Summary by Development Account	Total Estimated Cost		Total Actual Cost	
		Original	Revised	Obligated	Expended
1	Total non-CFP Funds				
2	1406 Operations				
3	1408 Management Improvements				
4	1410 Administration				
5	1411 Audit				
6	1415 Liquidated Damages				
7	1430 Fees and Costs				
8	1440 Site Acquisition				
9	1450 Site Improvement				
10	1460 Dwelling Structures				
11	1465.1 Dwelling Equipment—Nonexpendable				
12	1470 Nondwelling Structures				
13	1475 Nondwelling Equipment				
14	1485 Demolition				
15	1490 Replacement Reserve				
16	1492 Moving to Work Demonstration				
17	1495.1 Relocation Costs				
18	1499 Development Activities				
19	1501 Collateralization or Debt Service				
20	1502 Contingency				
21	Amount of Annual Grant: (sum of lines 2 – 20)				
22	Amount of line 21 Related to LBP Activities				
23	Amount of line 21 Related to Section 504 compliance				
24	Amount of line 21 Related to Security – Soft Costs				
25	Amount of Line 21 Related to Security – Hard Costs				
26	Amount of line 21 Related to Energy Conservation Measures				

7. Capital Fund Program Annual Statement/Performance and Evaluation Report and Replacement Housing Factor

Annual Statement/Performance and Evaluation Report

Capital Fund Program and Capital Fund Program Replacement Housing Factor (CFP/CFPRHF)

Part II: Supporting Pages

[illegible]

[illegible]

8. Capital Fund Program Five-Year Action Plan

Capital Fund Program Five-Year Action Plan					
Part I: Summary					
PHA Name				<input type="checkbox"/> Original 5-Year Plan <input type="checkbox"/> Revision No:	
Development Number/Name/HA-Wide	Year 1	Work Statement for Year 2 FFY Grant: PHA FY:	Work Statement for Year 3 FFY Grant: PHA FY:	Work Statement for Year 4 FFY Grant: PHA FY:	Work Statement for Year 5 FFY Grant: PHA FY:
	Annual Statement				
CFP Funds Listed for 5-year planning					
Replacement Housing Factor Funds					

8. Capital Fund Program Five-Year Action Plan

Capital Fund Program Five-Year Action Plan						
Part II: Supporting Pages—Work Activities						
Activities for Year 1	Activities for Year : ____ FFY Grant: PHA FY:			Activities for Year: ____ FFY Grant: PHA FY:		
	Development Name/Number	Major Work Categories	Estimated Cost	Development Name/Number	Major Work Categories	Estimated Cost
See						
Annual						
Statement						
Total CFP Estimated Cost			\$			\$

8. Capital Fund Program Five-Year Action Plan

Capital Fund Program Five-Year Action Plan Part II: Supporting Pages—Work Activities					
Activities for Year : ____ FFY Grant: PHA FY:			Activities for Year: ____ FFY Grant: PHA FY:		
Development Name/Number	Major Work Categories	Estimated Cost	Development Name/Number	Major Work Categories	Estimated Cost
Total CFP Estimated Cost		\$			\$



Division: **Program Areas/Special Projects**

Subject: **Guidelines for the Local Housing Trust Fund – Funding Program**

In conjunction with the adoption of the resolution to authorize the Executive Director of the South Carolina State Housing Finance and Development Authority (“the Authority”) to establish guidelines to appropriate and award certain funds of the Authority to local housing trust funds and regional housing trust funds pursuant to the William C. Mescher Local Housing Trust Fund Enabling Act, the staff of the Authority offers for discussion the following guidelines for the Local Housing Trust Fund – Funding Program.

Intent

To provide a framework by which local housing trust funds and regional housing trust funds meeting the definitions and criteria set forth under the William C. Mescher Local Housing Trust Fund Enabling Act can submit applications for funds to the Authority and to provide a mechanism by which the Authority can award funds to said entities.

Specifications

Applicants may only apply as either a local housing trust fund or a regional housing trust fund.

Applicants may only receive one award from the Program.

Maximum amount of award is \$300,000.

Awards must be committed within 24 months of award date.

Awards must be expended within 24 months of commitment date with the possibility of extension.

Funding

Funds awarded may be used as provided for in the program document subject to the terms in that document at the time of award.

Responsibilities of the Applicant – Application Period

All applicants should apply by letter of request with supporting documentation as required under the program document.

Responsibilities of the Applicant – Award Period and Thereafter

Award recipient must provide a list of commitments within 24 months of award date.

Award recipient must provide a close-out letter of projects within 24 months of commitment date.



South Carolina

STATE HOUSING

Finance and Development Authority

March 18, 2008

Division: **Program Areas/Special Projects**

Subject: **Consideration of a Resolution Establishing a Funding Program to Appropriate Certain Designated Funds of the South Carolina State Housing Finance and Development Authority to be Awarded to Local Housing Trust Funds and Regional Housing Trust Funds and Other Matters Related Thereto.**

The proposed resolution is a measure to authorize the Executive Director of the South Carolina State Housing Finance and Development Authority to establish guidelines to appropriate and award certain funds of the South Carolina State Housing Finance and Development Authority to local housing trust funds and regional housing trust funds pursuant to the William C. Mescher Local Housing Trust Fund Enabling Act. Staff recommends approval of the resolution.

A RESOLUTION

ESTABLISHING A FUNDING PROGRAM TO APPROPRIATE CERTAIN DESIGNATED FUNDS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY TO BE AWARDED TO LOCAL HOUSING TRUST FUNDS AND REGIONAL HOUSING TRUST FUNDS AND OTHER MATTERS RELATED THERETO.

WHEREAS, the General Assembly of the State of South Carolina did, in 2007, establish the William C. Mescher Local Housing Trust Fund Enabling Act to authorize a local government to individually or jointly create and operate a local housing trust fund or regional housing trust fund to promote the development of affordable housing, as defined in the William C. Mescher Local Housing Trust Fund Enabling Act; and

WHEREAS, the South Carolina State Housing Finance and Development Authority (“Authority”) desires to establish a fair, equitable and documented method of allocation for any funds requested of it by said local governments who may request consideration for funding awards to said local housing trust funds or regional housing trust funds,

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the South Carolina State Housing Finance and Development Authority, in meeting duly assembled:

1. That the Executive Director be, and hereby is, empowered and directed to set aside the sum of Six Hundred Thousand (\$600,000) Dollars from the funds of the Authority; and
2. That the Executive Director is hereby directed and instructed to establish and implement procedures for the administration of the Local Housing Trust Fund – Funding Program; and
3. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

DONE at Columbia this 18th day of March, 2008.

**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, 2008.

WITNESS MY HAND this 18th day of March, 2008.

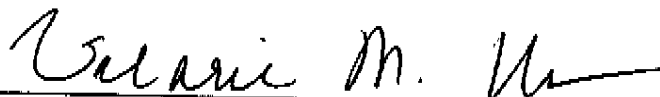
Secretary, South Carolina State Housing Finance and Development Authority

Policy No. PR08-19

**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, 2008.

WITNESS MY HAND this 18th day of March, 2008.



Secretary, South Carolina State Housing Finance and Development Authority

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY ANNOUNCES... THE 2008 PALMETTO HERO PROGRAM For “TEACHERS”

SC State Housing Authority is excited to announce our **2008 PALMETTO HERO PROGRAM**. The Hero selected for the 2008 initiative is “Teachers”. The Borrower must have his or her **South Carolina Teachers Certification** and currently teach or have a contract to begin teaching within 60 days of closing on the home. He/she must live and teach in South Carolina. The program has a reduced mortgage interest rate and down payment assistance available. The program will be limited to \$20 million. Loans are on a first come first serve basis and borrowers must have an accepted sales contract on a home prior to reserving funds. All State Housing loan policies and procedures will be in affect for this program. See our program guides and manual for specific loan details.

Interest Rates - Interest rate will be a minimum of .30 basis points under our published interest rate.
See rate sheet for Tier I and Tier II “Palmetto Hero Rates” at www.schousing.com

Down Payment Assistance

Option I - \$5,000 Repayable Down Payment Assistance.

\$5,000 Repayable Loan has an interest rate of 0% and payments will begin the third anniversary of the first payment on the first mortgage. The payment on the maximum assistance amount of \$5,000.00 will be \$83.33 per month for 5 years.

Option II - \$7,000 Forgivable Down Payment Assistance

\$7,000 Forgivable Loan requires the borrower to live in the purchased property for five years in order for the loan to be forgiven. The loan must be repaid if the Borrower(s) fails to remain in the property for a minimum of 60 months. (20% of the loan amount is forgiven each year)

Income and House Price Limits - See Program guides for maximum house prices and income limits.

Targeted Counties

The Borrower(s) must not have had ownership interest in a principal residence at the time of closing in the following:

Abbeville	Calhoun	Darlington	Georgetown	Lee	Orangeburg
Allendale	Cherokee	Dillon	Hampton	McCormick	Saluda
Bamberg	Chester	Dorchester	Horry	Marion	Sumter
Barnwell	Chesterfield	Edgefield	Jasper	Marlboro	Union
Beaufort	Clarendon	Fairfield	Kershaw	Newberry	Williamsburg
Berkley	Colleton	Florence	Laurens		

* County Census Division #53, Ravenel Division (Charleston County)

NON-TARGETED COUNTIES

The Borrower(s) must not have had ownership interest in a principle residence in the past three years in the following:

Aiken	Greenwood	Lexington	Richland
Anderson	Greenville	Oconee	Spartanburg
Charleston	Lancaster	Pickens	York

A RESOLUTION

ESTABLISHING THE PALMETTO HERO PROGRAM UNDER THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S MORTGAGE REVENUE BOND HOMEOWNERSHIP PROGRAM AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority ("Authority") operates a loan purchase program whereby the Authority purchases qualified loans from approved lenders and brokers; and

WHEREAS, the Authority offers its mortgages at more favorable rates to qualified South Carolina residents; and

WHEREAS, the Authority desires to create an ongoing program whereby the Authority will annually target a profession of public servants, such as teachers or firefighters; and

WHEREAS, the Palmetto Hero Program will offer more favorable loans to the chosen annual target.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the South Carolina State Housing Finance and Development Authority, in meeting duly assembled:

1. That the Executive Director is hereby directed and instructed to establish and implement the Palmetto Hero Program; and
2. Authority staff is instructed to present to this Board annually the selection and terms prior to official public announcement; and
3. This Resolution in no way intends to operate as an amendment or modification to any Resolutions in place in connection with the Mortgage Revenue Bond Program and all loans originated under the Palmetto Hero Program must meet all requirements under the Mortgage Revenue Bond Program.
4. Any reduced interest rate or increased down payment assistance for the targeted profession shall not result in an increased interest rate or decreased down payment assistance for the Mortgage Revenue Bond program.
5. The amount earmarked from any bond issue, the interest rates to be applied, and the down payment assistance to be offered shall be determined after review of market conditions and approved by the Executive Director.
6. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution.

DONE at Columbia this 18th day of March, 2008.

**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, 2008.

WITNESS MY HAND this 18th day of March, 2008.


Secretary, South Carolina State Housing Finance and Development Authority

Policy No. PR08-20

**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, 2008.

WITNESS MY HAND this 18th day of March, 2008.



Secretary, South Carolina State Housing Finance and Development Authority



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 2008

	Projected	Actual	Variance
May-07	1,187,900.00	1,469,188.27	281,288.27
Jun-07	1,253,900.00	1,434,933.77	181,033.77
Jul-07	1,273,100.00	1,568,986.74	295,886.74
Aug-07	1,287,600.00	1,630,336.47	342,736.47
Sep-07	1,155,300.00	1,441,805.27	286,505.27
Oct-07	1,172,300.00	1,554,604.32	382,304.32
Nov-07	1,033,300.00	2,013,861.32	980,561.32
Dec-07	989,600.00	1,348,104.72	358,504.72
Jan-08	903,340.00	1,169,148.71	265,808.71
Feb-08	1,095,400.00	-	-
Mar-08	720,890.00	-	-
Apr-08	<u>739,330.00</u>	-	-
Total	\$12,811,960.00	\$13,630,969.59	\$3,374,629.59
+ Beginning Balance	\$7,980,719.38		
- Admin Fee	<u>(\$400,000.00)</u>		
2008 FY Budget	\$20,392,679.38		

Budget Amendment Request

Because both receipts and requests for the Trust Fund have outpaced projections, staff is requesting that additional budget authority be granted for this fiscal year. The purpose of this request is to ensure that adequate funding is available should the Board subsequently approve all recommended projects. Included in this amendment is a request to increase the overall HTF Budget for FY 2007-08 by \$2,701,999.76. There are adequate funds available to cover this increase.

Existing Budget	Adjustment Request	Adjusted Budget	Awards to Date (Including Current Proposals)	Remaining Balance
\$20,392,679.38	\$2,701,999.76	\$23,094,679.14	(\$22,521,707.70)	\$572,971.44

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Homeownership	\$2,642,250.00	\$859,250.00	\$3,501,500.00
Owner-Occupied Rehabilitation *	\$5,365,656.34	\$2,260,732.00	\$7,626,388.34
Group Homes **	\$1,811,989.00	\$0.00	\$1,811,989.00
Supportive Housing	\$821,323.36	\$1,475,554.00	\$2,296,877.36
Multifamily Rental Housing ***	\$7,284,953.00	\$0.00	\$7,284,953.00
Totals	\$17,926,171.70	\$4,595,536.00	\$22,521,707.70
Total Annual Budget			\$20,392,679.38

* Includes Emergency Repair awards and Replacement Housing

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

*** Includes joint awards with HOME and LIHTC programs

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

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

Cash Balance as of 02/29/2008:	\$25,899,112.82
Less Previous Awards Not Disbursed:	(20,730,605.38)
Less Total Awards in this Cycle:	(4,595,536.00)
Remaining Unencumbered Balance:	\$572,971.44

* Previous Awards Not Disbursed has been reconciled through 01/31/2008. Activity for February, 2008 was not yet reconciled as of the preparation of this information.



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are 38 proposals with total funds requested of \$4,595,536 for your consideration. These proposals are grouped as follows:

- 12 Homeownership Block Grant proposals for \$859,250
- 20 Owner-Occupied Rehabilitation Block Grant proposals for \$2,260,732
- 6 Supportive Housing proposals for \$1,475,554

Homeownership Block Grants

Project Number: 30808 **HTF Amount:** \$161,000

Charleston Area Community Development Corporation

The Sponsor proposes to assist ten families in purchasing homes. The houses will be located in the following counties: Berkeley, Charleston, and Dorchester.

Project Number: 28308 **HTF Amount:** \$46,000

Greer Community Outreach Center

The Sponsor proposes to assist four families in purchasing homes. The houses will be located in the following counties: Greenville and Spartanburg.

Project Number: 28508 **HTF Amount:** \$46,000

Habitat for Humanity of Georgetown County

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

Project Number: 29108 **HTF Amount:** \$161,000

LowCountry CDC

The Sponsor proposes to assist ten families in purchasing homes. The houses will be located in the following counties: Beaufort, Jasper, Colleton, and Hampton.

Project Number: 30908 **HTF Amount:** \$91,750

Lowcountry Housing, and Economic Development Foundation, Inc.

The Sponsor proposes to assist seven families in purchasing homes. The houses will be located in the following counties: Berkeley, Charleston, and Dorchester.

Homeownership Block Grants (Continued)

Project Number: 30108 **HTF Amount:** \$80,500

OIKOS Community Development, Inc.

The Sponsor proposes to assist seven families in purchasing homes. The houses will be located in the following counties: Lexington, Aiken, York, Greenwood, Richland, and Abbeville.

Project Number: 30208 **HTF Amount:** \$57,500

OIKOS Community Development, Inc.

In conjunction with the Authority's Section 8 Homeownership Voucher Program, the Sponsor proposes to assist five families in purchasing homes using Section 8 Housing Choice Vouchers. The houses will be located in the following counties: Lexington, Kershaw, and Richland.

Project Number: 29308 **HTF Amount:** \$46,000

Pickens County Habitat for Humanity

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

Project Number: 31008 **HTF Amount:** \$43,000

Soteria Community Development Corp.

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

Project Number: 30308 **HTF Amount:** \$46,000

United Methodist Relief Center

The Sponsor proposes to assist four families in purchasing homes. The houses will be located in the following counties: Charleston, Berkeley, and Dorchester.

Project Number: 29808 **HTF Amount:** \$46,000

Urban League of the Upstate Housing Corporation

The Sponsor proposes to assist four families in purchasing homes. The houses will be located in the following counties: Greenville and Spartanburg.

Project Number: 33207 **Additional HTF Amount:** \$34,500

Habitat for Humanity of Cherokee County

The Sponsor proposes to increase the funding on the original award from \$23,000 to \$57,500 to incorporate the demands of their upcoming "Blitz Build." As part of the process, they propose to assist five families in purchasing homes. The houses will be located in the following county: Cherokee.

Owner-Occupied Rehabilitation Block Grants

Project Number: 29208 **HTF Amount:** \$155,750

Allen Temple Community Eco. Dev. Corp.

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

Project Number: 28808 **HTF Amount:** \$89,000

Allendale County ALIVE

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

Project Number: 30508 **HTF Amount:** \$155,750

Alphons and Ruth Vink Foundation

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

Project Number: 29608 **HTF Amount:** \$155,750

Ames Road Community Education and Housing Development Organization

The Sponsor proposes to rehabilitate seven houses for eligible families. The houses are located in the following counties: Richland, Lexington, and Fairfield.

Project Number: 28908 **HTF Amount:** \$89,000

Carolina Communities Foundation, Inc.

The Sponsor proposes to rehabilitate seven houses for eligible families. The houses are located in the following counties: Calhoun, Allendale, Orangeburg, and Barnwell.

Project Number: 28708 **HTF Amount:** \$138,000

Community Development Corp. of Marlboro County

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

Project Number: 28408 **HTF Amount:** \$46,000

Greer Community Outreach Center

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

Project Number: 30708 **HTF Amount:** \$155,750

Home Rehabilitation of Cherokee County

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

Project Number: 30608 **HTF Amount:** \$49,000

Homes of Hope, Inc.

Under a continuing program, the Sponsor proposes the re-manufacturing of donated mobile home units to be used to provide owner-occupied housing for seven very-low income families. The work is conducted in a facility used by

Project Number: 28608 **HTF Amount:** \$183,238

Homes of Hope, Inc.

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

Owner-Occupied Rehabilitation Block Grants (Continued)

Project Number: 29908 **HTF Amount:** \$155,750

Kennedy Community Development Corp.

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

Project Number: 30408 **HTF Amount:** \$46,000

Lowcountry Community Services, Inc.

The Sponsor proposes to rehabilitate seven houses for eligible families. The houses are located in the following counties: Charleston, and Dorchester.

Project Number: 31308 **HTF Amount:** \$89,000

Lynchburg CDC

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

Project Number: 29408 **HTF Amount:** \$79,994

Metanoia CDC

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

Project Number: 30008 **HTF Amount:** \$46,000

Nehemiah CRC

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

Project Number: 31108 **HTF Amount:** \$111,250

Northeastern Corridor of Orangeburg CDC

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

Project Number: 29508 **HTF Amount:** \$115,000

Phoenix Community Development Corporation

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

Project Number: 29008 **HTF Amount:** \$155,750

Rural Initiatives

The Sponsor proposes to rehabilitate seven houses for eligible families. The houses are located in the following counties: Barnwell, Lexington, and Allendale.

Project Number: 31408 **HTF Amount:** \$155,750

Sumter County Community Development Corporation

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

Project Number: 29708 **HTF Amount:** \$89,000

United Way of Kershaw County

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

Supportive Housing

Project Number: 26408 **HTF Amount:** \$300,000

Coastal Rescue Mission, Inc.

The Sponsor proposes the new construction of shelter to provide room for up to 16 homeless women and children. This would be in addition to their existing 21-bed facility. The property is located in the following county: Horry.

Project Number: 26308 **HTF Amount:** \$300,000

Horry County Disabilities and Special Needs Board

The Sponsor proposes the acquisition five units to provide transitional housing for disabled individuals who no longer require group home housing. The property is located in the following county: Horry.

Project Number: 26108 **HTF Amount:** \$300,000

Upstate Homeless Coalition of South Carolina

The Sponsor proposes the new construction of 10 units to provide permanent supportive housing for disabled homeless individuals. The property is located in the following county: Greenville.

Project Number: 26008 **HTF Amount:** \$110,250

Upstate Homeless Coalition of South Carolina

The Sponsor proposes the construction of one single family dwelling to provide transitional housing for homeless families. The property is located in the following county: Greenville.

Project Number: 26208 **HTF Amount:** \$250,055

Upstate Homeless Coalition of South Carolina

The Sponsor proposes the acquisition and rehabilitation of six units to provide permanent supportive housing for disabled homeless individuals. The property is located in the following county: Greenville.

Project Number: 25808 **HTF Amount:** \$215,249

Upstate Homeless Coalition of South Carolina

The Sponsor proposes the construction of two single family dwellings to provide transitional housing for homeless families. The property is located in the following county: Greenville.



South Carolina

STATE HOUSING

Finance and Development Authority

March 18, 2008

Division: Vice Chairman

Subject: Oral Report

To be presented at the meeting.



South Carolina

STATE HOUSING

Finance and Development Authority

March 18, 2008

Division: Executive Director

Subject: Oral Report

Executive Director's Comments

Low Income Housing Tax Credit Update

(Laura Nicholson)

2008 TAX CREDIT PROGRAM TIER ONE APPLICATION

Project ID	Project Name	Proposed Site Address	City	Zip Code	County	Set-Aside	Target	HOME	Units	Developer Contact Name	Contact Phone
08001	Victoria Gardens	Hwy 378 Across from Radio Lane	Conway	29527	Horry	GP NC	Older Person	\$0	64	Colvard, Bob	321 446-5205
08002	Pelican Pointe	2902 South Island Road	Georgetown	29440	Georgetown	GP NC	Family	\$0	56	Colvard, Bob	321 446-5205
08003	Crowfield Green	Centennial Blvd.	Goose Creek	29445	Berkeley	GP NC	Older Person	\$600,000	42	Woda, Jeffery	614 396-3200
08004	The Reserve at Mauldin	E. Butler	Mauldin	29662	Greenville	GP NC	Family	\$600,000	64	Buckner, Kevin	678 324-5550
08005	Cameron Cove	Inglesby Street and Bobo Street	Greer	29650	Greenville	GP NC	Family	\$0	40	Ayers, Penny	256 760-9624
08006	Palmetto Pointe II	1123 Palmetto Pointe Drive	Newberry	29108	Newberry	GP NC	Family	\$0	32	Ayers, Penny	256 760-9624
08007	Carrington Park	Willis Road	Spartanburg	29301	Spartanburg	GP NC	Family	\$600,000	64	Bowman, Chris	256 601-6030
08008	Clinton Mill Estates	Corner of Washington & North Bell Street	Clinton	29325	Laurens	HD	Family	\$800,000	40	Wininger, John	256 558-5911
08009	Choctaw Ridge Estates	Choctaw and Sumter Streets	Laurens	29360	Laurens	HD	Family	\$800,000	40	Beaver, Mark	256 582-6990
08010	Crosson Creek Estates	Crosson Street	Newberry	29108	Newberry	GPNC	Family	\$0	56	Wininger, John	256 558-5911
08011	Dupont Landing	Teague Street	Aiken	29801	Aiken	GP NC	Family	\$300,000	36	Faulkner, Thomas	864 235-0534
08012	St. Andrews Gardens-Parcel B	1385 Ashley River Road	Charleston	29407	Charleston	Rehab	Family	\$600,000	72	Foster, Chris	619 543-4200
08013	Carriage Downs Apartments	Hwy US 1 & Hwy 601	Lugoff	29078	Kershaw	GP NC	Family	\$600,000	72	McGeady, Brian	513 588-2694
08014	Companion at Mountain Pointe	Wells Hwy. at W. South 4th St.	Seneca	29678	Oconee	GP NC	Older Person	\$0	40	Mead, Kim	864 801-1622
08015	Companion at Briton Place	Southport Road at Flintridge Court	Spartanburg	29306	Spartanburg	GP NC	Older Person	\$0	72	Mead, Kim	864 801-1622
08016	Companion at River's Edge	McCrae Street	Columbia	29203	Richland	GP NC	Older Person	\$0	40	Mead, Kim	864 801-1622
08017	Landwood Ridge	200 McAllister Road	Greenville	29607	Greenville	Rehab	Older Person	\$600,000	48	Forrest, Woody	843 465-9558
08018	Halyard Bend	3941 Halyard Way	Myrtle Beach	29578	Horry	RHS	Family	\$0	48	Forrest, Sharon	843 918-1525
08019	Brookside Gardens	31 Brookside Circle	Greenville	29609	Greenville	GP NC	Family	\$600,000	68	Whitener, Chris	843 358-1052
08020	The Ashley House	Whitwill Blvd.	North Charleston	29418	Charleston	GP NC	Older Person	\$600,000	48	Whitener, Chris	843 358-1052
08021	The Preserve at Collins Park	2000 Block Harbour Lake Drive	Goose Creek	29445	Berkeley	HD	Older Person	\$800,000	40	Whitener, Chris	843 358-1052
08022	Bay Pointe	1200 Block of 10th Avenue North	Myrtle Beach	29577	Horry	GP NC	Family	\$0	50	Queener, Brad	843 358-4886
08023	Bridle Pointe	Rudy Mason Pkwy at Old Wagner Rd	Aiken	29803	Aiken	GP NC	Family	\$600,000	50	Queener, Brad	843 358-4886
08024	Wenwood Crossing	500 Block of Wenwood Road	Greenville	29607	Greenville	GP NC	Family	\$600,000	42	Queener, Brad	843 358-4886
08025	Fountain Hills II	200 Block of Chapman Road	Fountain Inn	29644	Laurens	GP NC	Family	\$600,000	32	Queener, Brad	843 358-4886
08026	Maple Crossing	S. 9th Avenue	Dillon	29536	Dillon	GP NC	Family	\$600,000	48	Wall, Linda O.	336 478-2273
08027	Quail Hollow Apartments	HWY 76	Mullins	29574	Marion	HD	Family	\$743,000	40	Morgan, Mark	336 478-2267
08028	Collins Park	2001 Harbour Lake Drive	Goose Creek	29445	Berkeley	GP NC	Family	\$600,000	50	Whitener, Chris	843 358-1052
08029	Hampton Crest Apartments	311 Fairfax Street	Anderson	29625	Anderson	GP NC	Family	\$0	64	Richardson, Mark	803 361-0211
08030	Southern View Villas	2410 Hard Scrabble Road	Columbia	29223	Richland	GP NC	Family	\$0	80	Stratton, Doug	248 723-9750
08031	Westwind Senior Apartments	801 Zimalcrest Drive	Columbia	29210	Richland	GP NC	Older Person	\$0	72	Stratton, Doug	248 723-9750
08032	Forest Heights Manor	414 Jones Avenue	Greer	29650	Greenville	GP NC	Older Person	\$400,000	82	Stratton, Doug	248 723-9750
08033	Marion Park Manor	502 W. Marion Road	Greenville	29617	Greenville	GP NC	Family	\$0	80	Stratton, Doug	248 723-9750
08034	Summer Trace Apartments	1737 By Pass HWY 21 and 178	Orangeburg	29115	Orangeburg	GP NC	Family	\$600,000	48	Davis, Jack	978 580-1683
08035	Water Oak Apartments	Miller Street	Lancaster	29720	Lancaster	GP NC	Family	\$600,000	56	Davis, Jack	978 580-1683
08036	The Villas at Stafford	1680 West Buford Street	Gaffney	29341	Cherokee	HD	Older Person	\$800,000	40	Ronca, Jay	256 623-3813
08037	The Oaks at Fairford	503 Sunset Park	Laurens	29360	Laurens	HD	Family	\$800,000	40	Ronca, Jay	256 623-3813

2008 TAX CREDIT PROGRAM TIER ONE APPLICATION

Project ID	Project Name	Proposed Site Address	City	Zip Code	County	Set-Aside	Target	HOME	Units	Developer Contact Name	Contact Phone
08038	Jenny Greene	1478 Deerfield Road	Hardeeville	29927	Jasper	GP NC	Family	\$0	50	Woda, Jeffery	614 396-3200
08039	May River Village Apartments	22 Hawkes Road	Bluffton	29910	Beaufort	GP NC	Family	\$0	56	Reindi, Duane	317 253-5083
08040	Harvin Place	Corner of Hill and Fourth Street	Summerton	29148	Clarendon	HD	Family	\$183,044	40	Stilwell, Kathy	704 968-7202
08041	Ashcroft Place Apartments	N. Main St. between Nandina Dr & Laverne Ave	Sumter	29150	Sumter	GP NC	Family	\$400,000	64	Du Mas, Mark	770 431-9696
08042	Mossy Oaks Village	27A Johnny Morall Circle	Beaufort	29902	Beaufort	Rehab	Family	\$300,000	96	Dye, David	763 354-5609
08043	Conestee Mill	NE section of Spanco and Conestee Rd	Conestee	29636	Greenville	GP Adapt Reuse	Older Person	\$0	72	Behringer, Peter	301 563-5579
08044	Shoreview Apartments	SE Intersection of Spanco and Conestee Rd	Conestee	29636	Greenville	GP NC	Family	\$600,000	72	Behringer, Peter	301 563-5579
08045	Hallmark at Manning	Commerce Drive	Manning	29102	Clarendon	GP NC	Family	\$0	56	Widman, Paul	502 253-3100
08046	Hallmark at Truesdale	Roy Truesdale Road	Lugoff	29078	Kershaw	GP NC	Family	\$600,000	64	Widman, Paul	502 253-3100
08047	Hallmark at Truesdale Senior	Roy Truesdale Road	Lugoff	29078	Kershaw	GP NC	Older Person	\$600,000	56	Widman, Paul	502 253-3100
08048	The Villas at Horizon Village	3800 Rivers Avenue	North Charleston	29405	Charleston	GP NC	Older Person	\$0	72	Nix, Ray	301 563-5575
08049	Rockland Creek Commons	215 Piney Mountain Road	Greenville	29609	Greenville	GP NC	Older Person	\$0	72	Shrader, Martin	317 218-2100
08050	Longleaf Pine Commons	558 York Street	Aiken	29801	Aiken	GP NC	Older Person	\$0	50	Shrader, Martin	317 218-2100
08051	Ashmore Estates	Ashmore Bridge Rd & Augusta Rd	Greenville	29673	Greenville	GP NC	Family	\$0	64	Zimmerman, Justin	417 890-3239
08052	Midtown Apartments	547 Rauch Street	Rock Hill	29730	York	Rehab	Family	\$500,000	96	Welcher, Hawthorne	803 663-6848
08053	Kings Square II Apartments	Eastland Street	Kingstree	29556	Williamsburg	RHS	Older Person	\$600,000	24	Ellis, Danny	704 357-6000
08054	River Oaks Apartments	5324 Bush River Road	Columbia	29212	Lexington	Rehab	Family	\$600,000	100	Kerr, James	843 345-8166
08055	Haven Oaks Apartments	523 Orangeburg Road	Summerville	29483	Dorchester	Rehab	Family	\$600,000	104	Kerr, James	843 345-8166
08056	Bennettsville Green Apartments	Center Street	Bennettsville	29512	Marlboro	GP NC	Family	\$0	40	Duggins, Murray O.	910 485-6600
08057	North Augusta Green Apartments	West Five Notch Road	North Augusta	29841	Aiken	GP NC	Family	\$600,000	56	Duggins, Murray O.	910 485-6600
08058	Clinton Green Apartments	South Broad Street	Clinton	29325	Laurens	HD	Family	\$800,000	40	Duggins, Murray O.	910 485-6600
08059	The Pointe at Waterford	2225 Merrimack Boulevard	Moncks Corner	29461	Berkeley	HD	Family	\$800,000	40	Ronca, Jay	256 623-3813
08060	The West Yard Lofts	Intersection of Noisette Blvd & Turnbull Ave	North Charleston	29405	Charleston	GP NC	Family	\$600,000	60	Scantland, Bill	336 714-8920
08061	Villas at Berry Farms	Berea Drive	Greenville	29617	Greenville	GP NC	Family	\$600,000	72	Scantland, Bill	336 714-8920
08062	Bennett Woods Apartments	957 Cheraw Street	Bennettsville	29512	Marlboro	HD	Family	\$800,000	40	Scantland, Bill	336 714-8920
08063	Seminole Mill Acres	Belvedere Road	Clearwater	29842	Aiken	GP NC	Family	\$600,000	72	Scantland, Bill	336 714-8920
08064	Wall Street Villas	Wall Street	Sumter	29150	Sumter	GP NC	Family	\$600,000	64	Fitch, Hollis	843 737-5255
08065	Grace Hill Gardens	Bruin Parkway	Orangeburg	29118	Orangeburg	GP NC	Family	\$600,000	64	Fitch, Hollis	843 737-5255
08066	Harmony Court Apartments	Harmony Street	Florence	29501	Florence	GP NC	Family	\$425,000	64	Fitch, Hollis	843 737-5255
08067	Blacksburg Terrace Apartments	208 West Carolina Street	Blacksburg	29702	Cherokee	Rehab	Older Person	\$459,000	32	Goldsmith, Robert	276 623-9000
08068	Savannah Meadow Apartments	Murrah Rd Extension behind Vintage Garden Apts	North Augusta	29860	Edgefield	GP NC	Older Person	\$600,000	40	Santeramo, Kathi	803 731-3881
08069	Brookhollow Place	Beaufort Street	Aiken	29801	Aiken	GP NC	Family	\$0	56	Connelly, Kevin	803 798-0572
08070	Springhollow	N. Pike West	Sumter	29150	Sumter	GP NC	Family	\$0	32	Connelly, Kevin	803 798-0572
08071	Wellington Square Two	Wellington Square Drive	York	29745	York	GP NC	Family	\$600,000	24	Connelly, Kevin	803 798-0572
08072	Cypress Place Apartments	3907 Ridgewood Avenue	Columbia	29203	Richland	Rehab	Family	\$600,000	44	Connelly, Kevin	803 798-0572
08073	Preston Pointe Elderly Apartments	611 Issaqueenna Trail	Central	29630	Pickens	GP NC	Older Person	\$600,000	48	Youngblood, Shanon	678 341-2748
08074	Bear Place Village Apartments	Bear Drive	Greenville	29605	Greenville	GP NC	Older Person	\$600,000	48	Youngblood, Shanon	678 341-2748
08075	The Terrace at Goose Creek	Myers Road and Skeet Road	Summerville	29483	Berkeley	GP NC	Family	\$0	72	Lee, Darien	678 320-3780

2008 TAX CREDIT PROGRAM TIER ONE APPLICATION

Project ID	Project Name	Proposed Site Address	City	Zip Code	County	Set-Aside	Target	HOME	Units	Developer Contact Name	Contact Phone
08076	Pendleton Gardens	210 Kirk Lane	Pendleton	29670	Anderson	Rehab	Family	\$600,000	52	Lee, Darien	678 320-3780
08077	Biltmore at Pearl	Corner of Pearl Avenue and Biltmore	Greenville	29601	Greenville	GP NC	Family	\$0	58	Lee, Darien	678 320-3780
08078	Lakeside Apartments	401 Harbison Blvd.	Columbia	29212	Richland	Rehab	Person	\$600,000	110	Kerr, James	843 345-8166
08079	St. Andrews Place	Ashley River Road	Charleston	29407	Charleston	GP NC	Family	\$600,000	72	Waid, Debbie	843 284-5153
08080	Village at St. Andrews	Ashley River Road	Charleston	29407	Charleston	GP NC	Older Person	\$600,000	72	Waid, Debbie	843 284-5153
08081	Port City Place	1054 King Street	Charleston	29403	Charleston	GP NC	Older Person	\$600,000	40	Waid, Debbie	843 284-5153
08082	Midland Place Apartments	6946 Orvin Street	North Charleston	29406	Charleston	GP NC	Family	\$600,000	72	Waid, Debbie	843 284-5153



Division: Deputy Director for Administration

Subject: Oral Report

Updates:

Affordable Housing Study Committee	(Ed Knight)
National Legislation	(Stewart Cooner)
Credit Scores	(Claude Spurlock)
Document Imaging	(Mark Phipps)

SOUTH CAROLINA STATE HOUSING AUTHORITY

2007 PRODUCTION TOTALS

CREDIT SCORE	NUMBER OF LOAN	TOTAL LOAN AMOUNTS
Manual Underwrites Borrowers with No Scores	68	\$6,352,267.00
620-629	50	\$5,424,568.00
630-639	72	\$7,226,715.00
640-649	76	\$7,637,254.00
650-659	64	\$6,271,597.00
660-669	61	\$6,445,259.00
670-679	68	\$7,568,836.00
680-850	745	\$80,900,229.00
TOTAL	1204	\$127,826,726.00

The following totals are not included in the figures above.

Loans reserved in 2006-January 2007 prior to February 2007 announcement of credit score minimum of 575 and DU/LP Approved eligible only requirement. These loans were not purchased until 2007.
123 loans for \$12,315,405.00

Loans with credit scores 575-619 approve in current Bond Issue 2007-A
4 loans totaling \$2,988,222.00



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

March 18, 2008 Board Meeting

The following Homeownership Division monthly status reports as of February 29, 2008 are presented for information:

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

Monthly Loan Purchase Statistics

February-08

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB	\$96,025	\$37,692	\$68,736,203	(\$9,886,288)	103	\$0	\$0	\$58,849,915	(\$44,222,100)	\$14,627,815
DPA Repayable	\$3,895	\$44,569	\$1,073,097	(\$222,000)	57	\$2,000,000	\$0	\$2,851,097	(\$789,907)	\$2,061,190
HOME DPA	\$2,686	\$28,975	\$2,266,712	(\$188,000)	70	\$0	\$5,200	\$2,083,912	(\$1,070,110)	\$1,013,802
Home Voucher	\$0	\$0	\$36,000	\$0	0	\$0	\$0	\$36,000	(\$10,000)	\$26,000
TOTAL			\$72,112,012	(\$10,296,288)	230	\$2,000,000	\$5,200	\$63,820,924	(\$46,092,117)	\$17,728,807

UNRESERVED FUNDS	
Series 2006 C - MRB 039	\$1,100,187
Series 2007 A - MRB 040	\$6,404,014
Other Funds	\$7,123,614
TOTAL	\$14,627,815

Fiscal YTD Loan Purchase Statistics

July 1, 2007 Through February 29, 2008

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$164,168,604	(\$105,318,689)	1035	\$0	\$0	\$58,849,915	(\$44,222,100)	\$14,627,815
DPA Repayable	\$2,024,697	(\$1,192,000)	364	\$2,000,000	\$18,400	\$2,851,097	(\$789,907)	\$2,061,190
HOME DPA	\$4,318,312	(\$2,249,000)	907	\$0	\$14,600	\$2,083,912	(\$1,070,110)	\$1,013,802
HOME Voucher	\$84,300	(\$48,300)	6	\$0	\$0	\$36,000	(\$10,000)	\$26,000
TOTAL	\$170,595,913	(\$108,807,989)	2,312	\$2,000,000	\$33,000	\$63,820,924	(\$46,092,117)	\$17,728,807

Monthly Portfolio Statistics

Month Ending February 2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$9,886,288	103	(\$2,616,128)	(47)	(\$456,909)	(8)	\$6,813,251	48	\$780,288,555	10,820
Second Mortgage	\$410,000	127	(\$49,422)	(57)	(\$7,467)	(5)	\$353,112	65	\$11,787,602	6,290
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$10,296,288	230	(\$2,665,549)	(104)	(\$464,376)	(13)	\$7,166,363	113	\$792,076,157	17,110

YTD Portfolio Statistics

July 1, 2007 Through June 30,2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$105,318,690	1035	(\$26,086,753)	(449)	(\$3,667,813)	(54)	\$75,564,123	532	\$780,288,555	10,820
Second Mortgage	\$3,489,300	1277	(\$400,977)	(409)	(\$43,432)	(30)	\$3,044,892	838	\$12,023,644	6,339
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$108,807,990	2312	(\$26,487,730)	(858)	(\$3,711,245)	(84)	\$78,609,015	1,370	\$792,312,198	17,159

Portfolio by Servicer

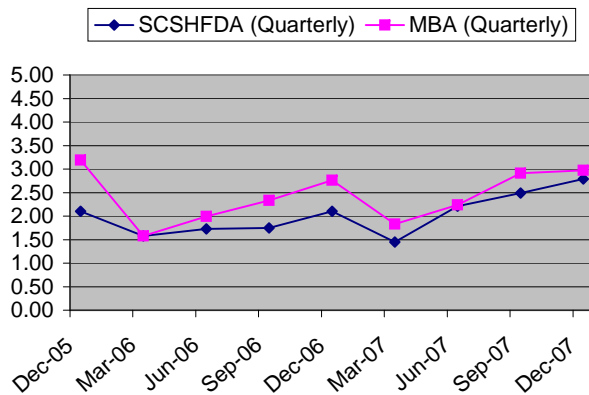
Servicer	First Mortgages Serviced	Oustanding Principle Balance	Second Mortgages Serviced	Oustanding Principle Balance	Total Loans Serviced
State Housing	9,440	\$724,214,817.04	6,339	\$12,023,643.87	15,779
First Citizens	1,380	\$56,073,737.52	0	\$0.00	1,380
Total All Servicers	10,820	\$780,288,554.56	6,339	\$12,023,643.87	17,159

DELINQUENCY REPORT

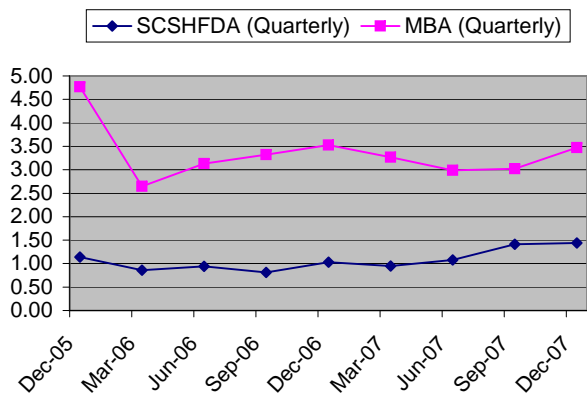
	60 Day				90 Day				Foreclosures		
	SCSHFDA (Quarterly)	MBA (Quarterly)			SCSHFDA (Quarterly)	MBA (Quarterly)			SCSHFDA (Quarterly)	MBA (Quarterly)	
Dec-05	2.10	3.19		Dec-05	1.14	4.77		Dec-05	2.37	2.71	
Mar-06	1.58	1.58		Mar-06	0.86	2.65		Mar-06	2.18	2.60	
Jun-06	1.73	1.99		Jun-06	0.94	3.13		Jun-06	1.89	2.67	
Sep-06	1.75	2.33		Sep-06	0.81	3.32		Sep-06	1.67	2.54	
Dec-06	2.10	2.76		Dec-06	1.03	3.53		Dec-06	1.28	2.53	

				60 Day				90 Day				Foreclosures				Bankruptcies		
				SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA		SCSHFDA (Monthly)	SCSHFDA (Quarterly)	MBA
2007	Jan-07	Q. 1 2007		1.91	1.45	1.83		1.12	0.95	3.27		1.13	1.16	2.52		1.95	1.95	N/A
	Feb-07			0.97				0.94				1.35				1.99		
	Mar-07			1.47				0.79				1.00				1.92		
	Apr-07	Q. 2 2007		2.00	2.21	2.24		0.90	1.08	2.99		1.10	1.02	2.54		1.90	1.81	N/A
	May-07			2.23				1.14				0.99				1.76		
	Jun-07			2.39				1.19				0.97				1.76		
	Jul-07	Q. 3 2007		2.28	2.49	2.91		1.36	1.41	3.02		1.07	1.20	2.52		1.70	1.63	N/A
	Aug-07			2.41				1.26				1.23				1.61		
	Sep-07			2.77				1.60				1.31				1.59		
	Oct-07	Q. 4 2007		2.80	2.79	2.97		1.47	1.44	3.47		1.45	1.47	2.39		1.55	1.57	N/A
	Nov-07			2.59				1.42				1.44				1.63		
	Dec-07			2.98				1.42				1.53				1.52		
2008	Jan-08	Q. 1 2008		2.85	2.28	N/A		1.40	1.26	N/A		1.53	1.55	N/A		1.50	1.49	N/A
	Feb-08			1.71				1.12				1.57				1.48		
	Mar-08																	

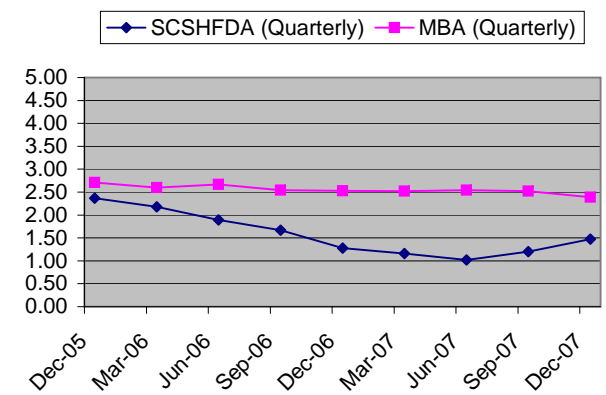
60 Day Delinquencies



90 Day Delinquencies



Foreclosures





South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210

Telephone: (803) 896-9396

Fax: (803) 896-8589

RATE SHEET

Effective Date	February 29, 2008	Time	11:00 AM
		Interest Rate	
<p>OPTION I</p> <p>\$4,000 Repayable DPA Available</p> <p>*A Single Parent applicant qualifying in Option I income will be eligible for Option II Rates. All other program requirements are based on Income.</p> <p>* Applicants qualified for the Disability Program under Option I or Option II will be eligible for Option III Rates. All other program requirements are based on Income.</p>		6.250	
<p>OPTION II</p> <p>\$5,000 DPA (\$3,000 Forgivable \$2,000 Repayable)</p> <p>*Single Parent Program</p> <p>* Applicants qualified for the Disability Program under Option I or Option II will be eligible for Option III Rates. All other program requirements are based on Income.</p>		6.125	
<p>OPTION III</p> <p>\$5,000 Forgivable DPA</p> <p>*Single Parent Program</p> <p>*Disability Program</p>		5.750	
<p>*First-Time Homeownership Requirement Waived</p> <p>See Income Levels and Maximum Sales Price Charts for Income Breakdowns</p>			
OPTION I		80.01% And Above the Median Income	
OPTION II		50.01% to 80% of Median Income	
OPTION III		50% and Below the Median Income	
<p>FOR ADDITIONAL INFORMATION SEE OUR WEBSITE</p> <p>www.schousing.com</p>			

INCOME LEVELS AND MAXIMUM SALES PRICE

SEE WEBSITE FOR RATES

www.schousing.com

Option I Over 80% Median Income				Option II 50%-80% of Median Income		Option III Below 50% of Median Income		
NON-TARGETED				1 Person	2 Person	1 Person	2 Person	Home Price
2007	1 or 2 Person	3 or More Persons	Home Price	See Option II or III Charts for 3 or more Persons				
Aiken	\$52,900	\$60,835	\$200,160	\$29,900	\$34,200	\$18,700	\$21,350	\$180,144
Anderson	\$52,900	\$60,835	\$200,160	\$30,750	\$35,150	\$19,200	\$21,950	\$180,144
Charleston	\$56,400	\$64,860	\$254,125	\$31,550	\$36,100	\$19,750	\$22,550	\$228,712
Greenville	\$56,500	\$64,975	\$200,160	\$31,650	\$36,150	\$19,800	\$22,600	\$180,144
Greenwood	\$52,900	\$60,835	\$200,160	\$28,750	\$32,850	\$17,950	\$20,500	\$180,144
Lancaster	\$52,900	\$60,835	\$200,160	\$27,600	\$31,550	\$17,250	\$19,700	\$180,144
Lexington	\$58,900	\$67,735	\$200,160	\$33,950	\$38,800	\$21,200	\$24,250	\$180,144
Oconee	\$52,900	\$60,835	\$200,160	\$29,200	\$33,350	\$18,250	\$20,850	\$180,144
Pickens	\$56,500	\$64,975	\$200,160	\$31,650	\$36,150	\$19,800	\$22,600	\$180,144
Richland	\$58,900	\$67,735	\$200,160	\$33,950	\$38,800	\$21,200	\$24,250	\$180,144
Spartanburg	\$54,200	\$62,330	\$200,160	\$30,750	\$35,150	\$19,200	\$21,950	\$180,144
York	\$64,400	\$74,060	\$200,160	\$36,050	\$41,200	\$22,550	\$25,750	\$180,144
TARGETED								
2007	1 or 2 Person	3 or More Persons	Home Price	1 Person	2 Person	1 Person	2 Person	Home Price
				See Option II or III Charts for 3 or more Persons				
Barnwell	\$63,480	\$74,060	\$200,160	\$32,750	\$37,450	\$20,500	\$23,400	\$180,144
Beaufort	\$75,600	\$88,200	\$284,050	\$35,300	\$40,300	\$22,050	\$25,200	\$255,645
Berkeley	\$67,800	\$79,100	\$254,125	\$31,550	\$36,100	\$19,750	\$22,550	\$228,712
Calhoun	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$21,200	\$24,250	\$180,144
Cherokee	\$63,480	\$74,060	\$200,160	\$30,750	\$35,150	\$19,200	\$22,600	\$180,144
Dorchester	\$67,800	\$79,100	\$254,125	\$31,550	\$36,100	\$19,750	\$22,550	\$228,712
Edgefield	\$63,480	\$74,060	\$200,160	\$29,900	\$34,200	\$18,700	\$21,350	\$180,144
Fairfield	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$21,200	\$24,250	\$180,144
Florence	\$63,480	\$74,060	\$200,160	\$27,450	\$31,350	\$17,150	\$19,600	\$180,144
Georgetown	\$63,480	\$74,060	\$200,160	\$27,850	\$31,800	\$17,400	\$19,900	\$180,144
Horry	\$63,480	\$74,060	\$200,160	\$28,850	\$32,950	\$18,050	\$20,600	\$180,144
Jasper	\$63,480	\$74,060	\$284,050	\$26,100	\$29,850	\$16,300	\$18,650	\$255,645
Newberry	\$63,480	\$74,060	\$200,160	\$27,250	\$31,100	\$17,000	\$19,450	\$180,144
Saluda	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$21,200	\$24,250	\$180,144
ALL Others	\$63,480	\$74,060	\$200,160	\$26,100	\$29,850	\$16,300	\$18,650	\$180,144

See website www.schousing.com for expanded Income Charts for Option II and Option III

*8% of four person income limits is added for each additional person



South Carolina

STATE HOUSING

Finance and Development Authority

March 18, 2008

Division: **Human Resources**

Subject: **Human Resources Update**

Total Authorized Permanent Positions	122
Filled Permanent Positions	114
Vacancies	8
Temporaries	12

Vacancies

Department	Job Title	Posting Dates
Information Technology	Imaging Specialist	2/27/08 – 3/17/08
Legal	Attorney I	2/4/08 – 2/19/08
Finance	Controller (Accounting/Fiscal Manager I)	1/15/08 – 1/31/08

New Hires & Promotions

Department	Employee Name	Job Title	Effective Date
Executive Office	Roy Tucker Jr.	Deputy Director of Programs	4/2/08
Contract Administration	Sandra Martin	Program Coordinator I	2/25/08

South Carolina State Housing Finance and Development Authority
Total Agency
Budget vs Actual
January 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	4,500,000	2,625,000	1,465,857	(1,159,143)
Administrative Fees	8,542,455	8,542,455	4,983,099	4,911,759	(71,340)
Housing Assistance Revenue	113,250,000	113,250,000	66,062,500	69,126,789	3,064,289
Total Revenue Sources	<u>123,292,455</u>	<u>126,292,455</u>	<u>73,670,599</u>	<u>75,504,405</u>	<u>1,833,806</u>
Expenses:					
Payroll--Permanent Employees	5,755,630	5,755,630	3,357,451	3,097,855	259,596
Payroll--Temporary & Retirement Incentives	317,370	317,370	185,133	87,464	97,669
Payroll--Per Diem	4,500	4,500	2,625	2,240	385
Employee Benefits	1,841,799	1,841,799	1,074,383	968,319	106,064
Contractual Services	1,548,428	1,563,428	912,000	384,432	527,568
Supplies	304,270	314,270	183,324	149,990	33,334
Rent & Other Fixed Fees	453,563	453,563	264,578	247,096	17,482
Travel	471,836	471,836	275,238	180,726	94,512
Equipment	185,679	185,679	108,313	97,550	10,763
Depreciation	-	-	-	72,550	(72,550)
Allocations	14,500,000	17,500,000	10,208,333	6,758,329	3,450,004
Housing Assistance Payments	100,250,000	100,250,000	58,479,167	61,254,494	(2,775,327)
Program Payments	7,000,000	15,475,000	9,027,083	1,978,047	7,049,036
Mortgage Expenses	-	-	-	35,173	(35,173)
Total Expenses	<u>132,633,075</u>	<u>144,133,075</u>	<u>84,077,628</u>	<u>75,314,265</u>	<u>8,763,363</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	6,013,322	6,013,322	3,507,771	3,062,995	(444,776)
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	1,458,333	-	(1,458,333)
Transfer from Housing Trust Fund	400,000	400,000	233,333	-	(233,333)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	7,583,333	4,074	(7,579,259)
Transfer from Programs-Operations	119,000	119,000	69,417	-	(69,417)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(69,417)	-	69,417
Total Transfers	<u>13,413,322</u>	<u>21,913,322</u>	<u>12,782,770</u>	<u>3,067,069</u>	<u>(9,715,701)</u>
Gain (Loss)	4,072,702	4,072,702	2,375,741	3,257,209	881,468

① The Authority has purchased mortgages totaling \$3,790,343 using HOME and \$3,683,131 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1-Programs
Budget vs Actual
January 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	-	3,000,000	1,750,000	702,363	(1,047,637)
Administrative Fees	8,239,770	8,239,770	4,806,532	4,676,867	(129,665)
Housing Assistance Revenue	113,250,000	113,250,000	66,062,500	69,126,789	3,064,289
Total Revenue Sources	<u>121,489,770</u>	<u>124,489,770</u>	<u>72,619,032</u>	<u>74,506,019</u>	<u>1,886,987</u>
Expenses:					
Payroll--Permanent Employees	2,830,994	2,830,994	1,651,413	1,558,136	93,277
Payroll--Temporary & Retirement Incentives	160,970	160,970	93,900	31,108	62,792
Employee Benefits	905,919	905,919	528,454	489,081	39,373
Contractual Services	453,880	453,880	264,763	105,851	158,912
Supplies	104,685	104,685	61,067	52,587	8,480
Rent & Other Fixed Fees	210,055	210,055	122,532	104,015	18,517
Travel	310,090	310,090	180,886	113,136	67,750
Equipment	37,446	37,446	21,844	30,866	(9,022)
Allocations	13,000,000	16,000,000	9,333,333	6,758,329	① 2,575,004
Housing Assistance Payments	100,250,000	100,250,000	58,479,167	61,254,494	(2,775,327)
Mortgage Expenses	-	-	-	24,123	(24,123)
Total Expenses	<u>118,264,039</u>	<u>121,264,039</u>	<u>70,737,359</u>	<u>70,521,726</u>	<u>215,633</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	442,550	442,550	258,154	206,045	(52,109)
Transfer from Housing Trust Fund	400,000	400,000	233,333	-	(233,333)
Transfer from Programs-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(69,417)	-	69,417
Total Transfers	<u>723,550</u>	<u>723,550</u>	<u>422,070</u>	<u>206,045</u>	<u>(216,025)</u>
Gain (Loss)	3,949,281	3,949,281	2,303,743	4,190,338	1,886,595

① The Authority has purchased mortgages totaling \$3,790,343 using HOME funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
2-Homeownership
Budget vs Actual
January 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	1,500,000	1,500,000	875,000	236,881	(638,119)
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>875,000</u>	<u>236,881</u>	<u>(638,119)</u>
Expenses:					
Payroll--Permanent Employees	1,049,580	1,049,580	612,255	578,058	34,197
Payroll--Temporary Employees	94,900	94,900	55,358	16,115	39,243
Employee Benefits	353,546	353,546	206,235	178,817	27,418
Contractual Services	394,248	394,248	229,978	123,031	106,947
Supplies	92,765	92,765	54,113	26,545	27,568
Rent & Other Fixed Fees	74,562	74,562	43,495	34,835	8,660
Travel	32,383	32,383	18,890	15,179	3,711
Equipment	8,183	8,183	4,773	-	4,773
Allocations	1,500,000	1,500,000	875,000	-	875,000
Mortgage Expenses	-	-	-	11,050	(11,050)
Total Expenses	<u>3,600,167</u>	<u>3,600,167</u>	<u>2,100,097</u>	<u>983,630</u>	<u>1,116,467</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	<u>2,122,227</u>	<u>2,122,227</u>	<u>1,237,966</u>	<u>1,177,608</u>	<u>(60,358)</u>
Gain (Loss)	22,060	22,060	12,869	430,859	417,990

South Carolina State Housing Finance and Development Authority
3-Executive
Budget vs Actual
January 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Interest on Loans	-	-	-	526,613	526,613
Administrative Fees	-	-	-	200,120	200,120
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>726,733</u>	<u>726,733</u>
Expenses:					
Payroll--Permanent Employees	568,109	568,109	331,397	269,942	61,455
Payroll--Temporary & Retirement Incentives	28,500	28,500	16,625	20,798	(4,173)
Payroll--Per Diem	4,500	4,500	2,625	2,240	385
Employee Benefits	181,794	181,794	106,047	85,180	20,867
Contractual Services	70,500	85,500	49,875	91,935	(42,060)
Supplies	34,000	44,000	25,667	24,067	1,600
Rent & Other Fixed Fees	79,262	79,262	46,236	63,990	(17,754)
Travel	75,163	75,163	43,845	30,877	12,968
Equipment	6,000	6,000	3,500	16,836	(13,336)
Depreciation	-	-	-	72,550	(72,550)
Housing Assistance Payments	-	-	-	-	-
Program Payments	7,000,000	15,475,000	9,027,083	1,978,047	① 7,049,036
Total Expenses	<u>8,047,828</u>	<u>16,547,828</u>	<u>9,652,900</u>	<u>2,656,462</u>	<u>6,996,438</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,021,255	1,021,255	595,732	548,216	(47,516)
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	1,458,333	-	(1,458,333)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	7,583,333	4,074	(7,579,259)
Transfer from Programs-Operations	39,000	39,000	22,750	-	(22,750)
Total Transfers	<u>8,060,255</u>	<u>16,560,255</u>	<u>9,660,148</u>	<u>552,290</u>	<u>(9,107,858)</u>
Gain (Loss)	12,427	12,427	7,248	(1,377,439)	(1,384,687)

① The Authority has purchased mortgages totaling \$3,683,131 using Program funds during this fiscal year. Although budgeted as expenses under Allocations, these mortgages have been appropriately reclassified to assets and appear as loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
4-Support Services
Budget vs Actual
January 31, 2008

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	302,685	302,685	176,566	34,772	(141,794)
Total Revenue Sources	<u>302,685</u>	<u>302,685</u>	<u>176,566</u>	<u>34,772</u>	<u>(141,794)</u>
Expenses:					
Payroll--Permanent Employees	802,897	802,897	468,357	399,835	68,522
Payroll--Temporary & Retirement Incentives	9,000	9,000	5,250	3,956	1,294
Employee Benefits	239,244	239,244	139,559	126,022	13,537
Contractual Services	409,800	409,800	239,050	55,415	183,635
Supplies	55,020	55,020	32,096	39,989	(7,893)
Rent & Other Fixed Fees	60,258	60,258	35,151	27,743	7,408
Travel	42,200	42,200	24,617	16,381	8,236
Equipment	114,050	114,050	66,529	49,848	16,681
Allocations	-	-	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	<u>1,732,469</u>	<u>1,732,469</u>	<u>1,010,609</u>	<u>719,189</u>	<u>291,420</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,440,467	1,440,467	840,272	718,632	(121,640)
Transfer from Programs-Operations	40,000	40,000	23,333	-	(23,333)
Total Transfers	<u>1,480,467</u>	<u>1,480,467</u>	<u>863,605</u>	<u>718,632</u>	<u>(144,973)</u>
Gain (Loss)	50,683	50,683	29,562	34,215	4,653

South Carolina State Housing Finance and Development Authority
5-Finance
Budget vs Actual
January 31, 2008

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Variance</u>
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	504,050	504,050	294,029	291,884	2,145
Payroll--Temporary Employees	24,000	24,000	14,000	15,487	(1,487)
Employee Benefits	161,296	161,296	94,089	89,219	4,870
Contractual Services	220,000	220,000	128,333	8,200	120,133
Supplies	17,800	17,800	10,383	6,802	3,581
Rent & Other Fixed Fees	29,426	29,426	17,165	16,513	652
Travel	12,000	12,000	7,000	5,153	1,847
Equipment	20,000	20,000	11,667	-	11,667
Total Expenses	<u>988,572</u>	<u>988,572</u>	<u>576,666</u>	<u>433,258</u>	<u>143,408</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	986,823	986,823	575,647	412,494	(163,153)
Transfer from Programs-Operations	40,000	40,000	23,333	-	(23,333)
Total Transfers	<u>1,026,823</u>	<u>1,026,823</u>	<u>598,980</u>	<u>412,494</u>	<u>(186,486)</u>
Gain (Loss)	38,251	38,251	22,314	(20,764)	(43,078)

South Carolina State Housing Finance and Development Authority
Balance Sheet--Proprietary Funds

	General Operating Fund	Single Family Finance Programs	Multifamily Finance Programs	Program Fund	As of January 31	
					2008	2007
Assets						
Cash and cash equivalents	\$ 14,607,074	\$ 229,167,518	\$ 78,558	\$ 13,225,272	\$ 257,078,422	\$ 240,196,669
Accounts receivable	8,574,564	952,166	2,449	-	9,529,179	8,208,384
Investments, at market	-	1,518,692	-	-	1,518,692	1,704,779
Loans receivable, net of unamortized discounts	62,837,165	755,678,052	-	9,328,183	827,843,400	718,316,821
Interest receivable:						
Loans	113,655	4,742,230	-	9,641	4,865,526	3,727,952
Deposits and investments	-	1,125,854	1,002	150	1,127,006	1,795,606
Prepayments	-	85,141	-	-	85,141	79,015
Unamortized bond issuance cost	-	6,244,106	-	-	6,244,106	5,888,936
Furniture and equipment, net of depreciation	698,164	-	-	-	698,164	924,713
Total Assets	86,830,622	999,513,759	82,009	22,563,246	1,108,989,636	980,842,875
Liabilities and Retained Earnings						
Liabilities						
Accounts payable and accrued expenses	2,489,008	195,363	-	-	2,684,371	1,633,227
Bonds payable, net of unamortized discounts	-	807,299,222	-	-	807,299,222	699,129,348
Interest payable on bonds	-	3,377,298	-	-	3,377,298	3,157,677
Mortgage escrows	4,400,384	-	81,007	925	4,482,316	7,086,770
Other	73,835	30,901	-	-	104,736	113,499
Total Liabilities	6,963,227	810,902,784	81,007	925	817,947,943	711,120,521
Retained Earnings						
Reserved for debt service	-	4,394,799	-	-	4,394,799	3,508,877
Reserved for bond reserves	-	14,728,577	-	-	14,728,577	11,539,972
Designated for special programs	-	169,487,599	-	22,562,321	192,049,920	187,420,254
Undesignated	79,867,395	-	1,002	-	79,868,397	67,253,251
Total Retained Earnings	79,867,395	188,610,975	1,002	22,562,321	291,041,693	269,722,354
Total Liabilities and Retained Earnings	\$ 86,830,622	\$ 999,513,759	\$ 82,009	\$ 22,563,246	\$ 1,108,989,636	\$ 980,842,875

South Carolina State Housing Finance and Development Authority
Statement of Revenues, Expenses and Changes In Retained Earnings--Proprietary Funds

	General Operating Fund	Single Family Finance Programs	Multifamily Finance Programs	Program Fund	Period Ending January 31	
					2008	2007
Operating Revenues						
Interest on loans	\$ 868,744	\$ 24,389,940	\$ -	\$ 61,941	\$ 25,320,625	\$ 21,598,653
Interest on deposits and investments	36,639	6,206,199	4,074	421,542	6,668,454	7,533,962
Administrative fees	6,451,911	-	-	-	6,451,911	3,598,257
Other	93,277	287,924	-	43,130	424,331	583,306
Total Operating Revenues	<u>7,450,571</u>	<u>30,884,063</u>	<u>4,074</u>	<u>526,613</u>	<u>38,865,321</u>	<u>33,314,178</u>
Operating Expenses						
Bond interest expense	-	23,114,522	-	-	23,114,522	20,153,560
Program expenses	395,133	1,505,328	-	28,746	1,929,207	1,636,046
General and administrative expenses	5,215,730	-	-	-	5,215,730	5,572,190
Bond issuance cost amortization	-	514,076	-	-	514,076	606,083
Depreciation	72,551	-	-	-	72,551	70,448
Other	-	477,095	-	-	477,095	261,739
Total Operating Expenses	<u>5,683,414</u>	<u>25,611,021</u>	<u>-</u>	<u>28,746</u>	<u>31,323,181</u>	<u>28,300,066</u>
Operating Income (Loss)	<u>1,767,157</u>	<u>5,273,042</u>	<u>4,074</u>	<u>497,867</u>	<u>7,542,140</u>	<u>5,014,112</u>
Nonoperating Revenues (Expenses)						
Federal grant and contract revenue	69,033,513	-	-	-	69,033,513	71,561,683
HUD housing assistance payments and grant awards disbursed	65,413,164	-	-	-	65,413,164	70,952,634
Other grant awards disbursed	3,277,138	-	-	1,271,823	4,548,961	1,524,902
Total Nonoperating Revenues (Expenses) - Net	<u>343,211</u>	<u>-</u>	<u>-</u>	<u>(1,271,823)</u>	<u>(928,612)</u>	<u>(915,853)</u>
Income (Loss) Before Operating Transfers	2,110,368	5,273,042	4,074	(773,956)	6,613,528	4,098,259
Transfers						
Transfers among SHA funds	2,651,213	(2,651,213)	(4,074)	4,074	-	-
Transfers - Housing Trust Fund	-	-	-	-	-	-
Transfers - State General Fund	-	-	-	-	-	1,617,784
Income (Loss) Before Extraordinary Item	<u>4,761,581</u>	<u>2,621,829</u>	<u>-</u>	<u>(769,882)</u>	<u>6,613,528</u>	<u>5,716,043</u>
Extraordinary Items						
Extraordinary loss on early extinguishment of debt	-	-	-	-	-	-
Net Income (Loss)	<u>4,761,581</u>	<u>2,621,829</u>	<u>-</u>	<u>(769,882)</u>	<u>6,613,528</u>	<u>5,716,043</u>
Retained Earnings						
At beginning of fiscal year - Restated	75,105,814	185,989,146	1,002	23,332,203	284,428,165	264,006,311
Retained Earnings at End of Period	<u>\$ 79,867,395</u>	<u>\$ 188,610,975</u>	<u>\$ 1,002</u>	<u>\$ 22,562,321</u>	<u>\$ 291,041,693</u>	<u>\$ 269,722,354</u>

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Assets, Liabilities and Fund Balance--Governmental Fund

	As of January 31	
	2008	2007
Assets		
Cash and cash equivalents	\$ 26,261,587	\$ 31,653,983
Accounts receivable	967,042	1,369,201
Loans receivable, net of unamortized discounts	10,480,648	9,035,217
Interest receivable:		
Loans	23,640	22,653
Deposits and investments	-	-
Total Assets	<u>37,732,917</u>	<u>42,081,054</u>
Liabilities and Fund Balance		
Liabilities		
Mortgage escrows	-	4,992
Total Liabilities	<u>-</u>	<u>4,992</u>
Fund Balance		
Unpaid Grants/Awards	23,003,645	13,417,200
Reserved for Housing Trust Programs	14,729,272	28,658,862
Total Fund Balance	<u>37,732,917</u>	<u>42,076,062</u>
Total Liabilities and Fund Balance	<u>\$ 37,732,917</u>	<u>\$ 42,081,054</u>

South Carolina State Housing Finance and Development Authority
Housing Trust Fund
Statement of Revenues, Expenses and Changes In Fund Balance--Governmental Fund

	Period Ending January 31	
	2008	2007
Operating Revenues		
Interest on loans	\$ 129,032	\$ 105,227
Interest on deposits and investments	826,111	823,109
Documentary stamp fees	6,633,408	7,832,577
Total Operating Revenues	7,588,551	8,760,913
Expenditures		
Grant disbursements for Housing Trust Programs	12,945,609	7,105,788
Total Expenditures	12,945,609	7,105,788
Revenues Over (Under) Expenditures	(5,357,058)	1,655,125
Transfers		
Transfers To Other Funds	-	-
Transfers From State General Operating Fund	-	6,475,569
Fund Balance		
At beginning of fiscal year	43,089,975	33,945,368
Fund Balance at End of Period	\$ 37,732,917	\$ 42,076,062