



South Carolina

STATE HOUSING

FINANCE AND DEVELOPMENT AUTHORITY

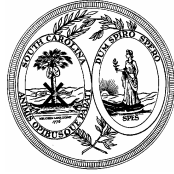
300-C Outlet Pointe Blvd.

COLUMBIA, SC

MAY 27, 2008 10:00 A.M.

Agenda *Regular Board Meeting*

- I. Call to Order (**10:00 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement
Recognition of Guests
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes of March 18, 2008 (Chairman Fraser)
 - B. Bond Committee
 - 1. Consideration of Preliminary Resolution
Authorizing the Issuance of Mortgage Revenue
Bonds, Series 2008B (Tracey Easton)
 - 2. Consideration of Resolution Making Provision
for One Year Renewal of the Authority's
Mortgage Prepayment Refunding Note (Tracey Easton)
 - C. Department of Mental Health:
Update on Funding To Assist With Housing
Costs of Clients Transitioning into the Community (Ed Knight)
 - D. LIHTC Program Update (Laura Nicholson)
 - E. HOME Program Update (Nancy Fairley)
 - F. Reports
 - 1. Chairman (Chairman Fraser)
 - 2. Executive Director (Valarie Williams)
 - 3. Deputy for Administration (Ed Knight)
 - 4. Deputy for Programs (Roy Tucker)
 - 5. Human Resources (Cynthia Dannels)
 - 6. Finance (Debra Seymour)
- V. Other Business
- VI. Executive Session (if needed)
- VII. Next Meeting – June 17, 2008
- VIII. Adjournment



South Carolina State Housing Finance and Development Authority

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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, March 18, 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:

Clente Flemming, Vice Chair
Eddie C. Bines
Carl Roberts
Robert Mickle
John S. Hill
Felicia D. Morant

The following Commissioners were excused:

Chris Fraser
Scott Smith
Mary Thomas

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
Cynthia Dannels, Human Resources
Laura Nicholson, LIHTC
Carl Bowen, Rental Assistance
Lisa Rivers, Homeownership Servicing
Matt Rivers, Housing Trust Fund
Claude Spurlock, Homeownership Production
Stewart Cooner, Special Projects
Mark Phipps, Information Technology
Barbara Pearson, Public Information

Lisa Bussey, Special Projects
Ann Craddock, Assistant Secretary

GUESTS: Bob Detjen, CSG Advisors
Lea Engst, Goldman
Catherine Geter, Carolina Community Foundation

Vice Chairman Flemming 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

Vice Chairman Flemming presented the agenda for approval.

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

Minutes

The Vice Chairman asked if there were any additions or corrections to the minutes of February 19, 2008. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Bines moved to approve the minutes of February 19, 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.

Mortgage Revenue Bonds

Vice Chairman Flemming asked Debra Seymour to provide an update on the 2008 A bond issue. Ms. Seymour stated that the Authority expects to do a bond issue in the amount of \$75 million. She added that the \$75 million combined with approximately \$25 million of existing funds should sustain the single family program through September or October. Also, the Budget and Control Board will consider the Authority's request for an extension on cap at their meeting today. If that extension is approved, the Preliminary Official Statement will be mailed on April 7 with pricing on April 22 and 23. Closing on the issue is planned for May 28. Bob Detjen, CSG Advisors, and Lea Engst, Goldman Sachs, presented a brief market update.

Finance and Audit Committee**Resolution Regarding the Use of Unrestricted Funds**

Vice Chairman Flemming called upon Debra Seymour to explain the Resolution. Ms. Seymour stated that the Resolution requests the use of up to \$2.4 million from the Unrestricted Funds in the Authority's Program Fund to pay the cost of issuance and capitalized interest for the 2008A issue. Vice Chairman Flemming stated that the Finance and Audit Committee discussed this matter and recommends approval.

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

Program Committee**Resolution Regarding Over-Commitment**

The Vice Chairman asked Ms. Seymour to present this Resolution. Ms. Seymour stated that the Resolution grants authority for the mortgage production division to over-commit by no more than \$10 million. This action is requested to provide flexibility in the mortgage production area should average reservations increase between now and the time the new bond issue closes. Commissioner Mickle stated that the Program Committee discussed this Resolution and recommends approval.

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

2009 PHA Plan

Vice Chairman Flemming asked Carl Bowen to present the Section 8 Housing Choice Voucher Program Public Housing Agency (PHA) Plan for Fiscal Year 2009. Mr. Bowen stated that the Quality Housing and Work Responsibility Act of 1998 established the requirement for Public Housing Agencies to submit one and five year plans in order to provide the basic PHA policies, rules, and requirements concerning the Authority's operations, programs, and services. The Five Year PHA Plan was approved in 2004 for Fiscal Years 2005-2009 and the plan is updated annually.

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

Local Housing Trust Fund – Funding Program

The Vice Chairman asked Stewart Cooner to present the proposal. Mr. Cooner stated that in 2007, the South Carolina General Assembly established the William C. Mescher Local Housing Trust Fund Enabling Act. The Act authorizes local governments to individually or jointly create and operate a local housing trust fund or regional housing trust fund to promote the development of affordable housing. In that regard, the Authority anticipates that some of the entities creating a trust fund may approach the Authority for assistance. Mr. Cooner added that the proposed Resolution authorizes the Authority's executive director to establish guidelines to appropriate and award certain funds to local or regional housing trust funds.

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

Palmetto Hero Program

Vice Chairman Flemming asked Claude Spurlock to present the Resolution establishing this program. Mr. Spurlock stated that Resolution establishes a homeownership incentive program that honors public servants. The program which will be offered one time per year provides below market rates and increased down payment assistance. This year the program will honor teachers.

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

Housing Trust Fund Budget Analysis

Vice Chairman Flemming asked Matt Rivers to present this report. Mr. Rivers presented the budget analysis and requested an increase in funding of \$2,701,999.76. He stated that the purpose of the request is to ensure that adequate funding is available should the Board subsequently approve all projects presented today.

MOTION Commissioner Mickle moved to approve the budget increase. The motion received a second from Commissioner Hill. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

Housing Trust Fund Project Proposals

Mr. Rivers presented 38 proposals as follows:

Homeownership Block Grants

Project No. 30808, Charleston Area Community Development Corp. \$161,000

Homeownership Cont'd.

Project No. 28308, Greer Community Outreach Center	\$ 46,000
Project No. 28508, Habitat for Humanity of Georgetown County	\$ 46,000
Project No. 29108, LowCountry CDC	\$161,000
Project No. 30908, Lowcountry Housing and Economic Development Foundation, Inc.	\$ 91,750
Project No. 30108, OIKOS Community Development Inc.	\$ 80,500
Project No. 30208, OIKOS Community Development, Inc.	\$ 57,500
Project No. 29308, Pickens County Habitat for Humanity	\$ 46,000
Project No. 31008, Soteria Community Development Corp.	\$ 43,000
Project No. 30308, United Methodist Relief Center	\$ 46,000
Project No. 29808, Urban League of the Upstate Housing Corporation	\$ 46,000
Project No. 33207, Habitat for Humanity of Cherokee County	\$ 34,500

Owner-Occupied Rehabilitation Block Grants

Project No. 29208, Allen Temple Community Eco. Dev. Corp.	\$155,750
Project No. 28808, Allendale County ALIVE	\$ 89,000
Project No. 30508, Alphons and Ruth Vink Foundation	\$155,750
Project No. 29608, Ames Road Community Education and Housing Development Organization	\$155,750
Project No. 28908, Carolina Communities Foundation, Inc.	\$ 89,000
Project No. 28708, Community Development Corp. of Marlboro Co.	\$138,000
Project No. 28408, Greer Community Outreach Center	\$ 46,000
Project No. 30708, Home Rehabilitation of Cherokee County	\$155,750
Project No. 30608, Homes of Hope, Inc.	\$ 49,000
Project No. 28608, Homes of Hope, Inc.	\$183,238
Project No. 29908, Kennedy Community Development Corp.	\$155,750
Project No. 30408, Lowcountry Community Services, Inc.	\$ 46,000
Project No. 31308, Lynchburg CDC	\$ 89,000
Project No. 29408, Metanoia CDC	\$ 79,994
Project No. 30008, Nehemiah CRC	\$ 46,000
Project No. 31108, Northeastern Corridor of Orangeburg CDC	\$111,250
Project No. 29508, Phoenix Community Development Corporation	\$115,000
Project No. 29008, Rural Initiatives	\$155,750
Project No. 31408, Sumter County Community Development Corp.	\$155,750
Project No. 29708, United Way of Kershaw County	\$ 89,000

Supportive Housing

Project No. 26408, Coastal Rescue Mission, Inc.	\$300,000
Project No. 26308, Horry County Disabilities and Special Needs	\$300,000
Project No. 26108, Upstate Homeless Coalition of South Carolina	\$300,000
Project No. 26008, Upstate Homeless Coalition of South Carolina	\$110,250
Project No. 26208, Upstate Homeless Coalition of South Carolina	\$250,055
Project No. 25808, Upstate Homeless Coalition of South Carolina	\$215,249

MOTION Commissioner Bines moved to approve the project proposals as presented. The motion received a second from Commissioner Hill. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

Reports

Executive Director

The Vice Chairman called upon Valarie Williams. Ms. Williams introduced Roy Tucker as the new deputy for programs. On behalf of the Board, the Vice Chairman welcomed Mr. Tucker.

Ms. Williams informed the Board that the Treasurer's Office approved the Authority's request for an extension of the Mortgage Prepayment Refunding Note for a period of ninety days.

Ms. Williams asked Laura Nicholson to present an update with regard to the 2008 Low Income Housing Tax Credit application period. Ms. Nicholson stated that 82 applications were received in the Tier One tax credit cycle. Invitations to participate in the Tier Two cycle should be mailed by the end of April with Tier Two applications due the week of June 2nd. The Board received the report as information.

Deputy for Administration

Vice Chairman Flemming called upon Ed Knight for the administrative update. Mr. Knight provided the Board with an update on the Lt. Governor's Affordable Housing Study Committee. He stated that the committee is looking to increase awareness of affordable housing through the use of documentaries, public service announcements, etc. They are also working with the State Legislature and have created an affordable housing and workforce housing caucus. He added that pending legislation affecting affordable housing includes amending the tax increment financing laws to make affordable housing a component of that special tax district and a bill to permit Housing Trust Fund dollars to be used for security at multifamily properties in high crime areas.

Mr. Knight asked that Stewart Cooner present an update on national legislation. Mr. Cooner, several Board members, and other staff recently attended the NCSHA conference in Washington DC and visited South Carolina's congressional delegation. Mr. Cooner stated that each delegation received the Authority's Affordable Housing Statewide Impact Report which showcases the positive aspects of affordable housing in the State. With regard to national legislation, Mr. Cooner said there are several bills in the House and Senate that deal with housing bond and housing credit issues as well as reform legislation for FHA, GSE and Section 8. He added that the Authority supports NCSHA's efforts to bring awareness to affordable housing issues.

Mr. Knight asked that Mark Phipps present an update on the Authority's imaging project. Mr. Phipps stated that the Authority contracted with Hyland for document imaging software and with the State's Chief Information Office for hosting services. He added that additional software should be installed on the Authority's servers within the next thirty days. The project team has received training and successfully scanned and retrieved documents. The imaging center is being set up and a new imaging specialist position will be filled within the next few weeks. Plans are to begin production scanning of documents within the contract administration area by July. The Board received the report as information.

Human Resources

Vice Chairman Flemming called upon Cynthia Dannels for the human resources report. Ms. Dannels reported that the Authority has posted vacancies for three positions as follows: document imaging specialist for the information technology area, an attorney I position in the legal division, and a controller position for the finance area. Ms. Dannels indicated that Sandra Martin recently joined the Authority's contract administration division as a program coordinator.

Ms. Dannels informed the Board that Carl Bowen recently graduated from the State's Executive Institute program and Mark Phipps and Tracey Easton have recently completed requirements for the Associate Public Manager certification.

Finance

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

Other Business

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

MOTION Commissioner Roberts moved to enter executive session for the purpose of discussing a legal matter. The motion received a second from Commissioner Hill. There being no further discussion, all Commissioners voted in the affirmative and the motion carried unanimously.

[BOARD IN EXECUTIVE SESSION]

Upon rising from executive session, the Vice Chairman stated that the Board considered a legal matter and that no votes or actions were taken.

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

Minutes, March 18, 2008

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Respectfully submitted,


Valarie M. Williams, Secretary

Approved: May 27, 2008

By:


Chris Fraser
Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

May 28, 2008

Division: **Legal**

Subject: **Consideration of a Preliminary Resolution authorizing the issuance of not to exceed \$85,000,000 aggregate principal amount of obligations of the South Carolina State Housing Finance and Development Authority; consisting of Mortgage Revenue Bonds, Series 2008 B.**

This Resolution makes preliminary provision for the issuance of Series 2008 B obligations and gives authorization to submit a petition to the Budget and Control Board requesting approval of the issue. This Resolution authorizes the Board to approve the Series or Supplemental Resolution in substantially the same form as used in previous issues when certain information required for the Resolution is known. Staff submits the proposal with the recommendation that the Bond Committee and Board of Commissioners adopt the Preliminary Resolution.

A RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT EXCEEDING \$85,000,000 AGGREGATE PRINCIPAL AMOUNT OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE REVENUE BONDS AND NOTES, SERIES 2008 B, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized and empowered by Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") to issue bonds and notes, the principal proceeds of which will be used to provide sanitary and safe residential housing for persons and families of low income and of moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

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

WHEREAS, the Authority has formulated a plan for the issuance of South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds and Notes, Series 2008 B (collectively the "Series 2008 B Bonds"), in one or more series pursuant to the Act, such plan being conditioned upon the Authority's underwriters' ability to sell bonds in a principal amount of not exceeding Eighty Five Million (\$85,000,000) at an interest rate which would permit the making of mortgage loans to the beneficiary classes at a rate not to exceed 7% per annum and a determination by the Authority that the demand for money for mortgage loans is sufficient to justify the issuance of the Series 2008 B Bonds in an amount within the limits so fixed; and

WHEREAS, the Authority is an "issuing authority," as such term is used in Act No. 117 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1987 establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds (as defined in Section 141 of the Internal Revenue Code of 1986) imposed by the Tax Reform Act of 1986; and

WHEREAS, the Authority has determined that there exists both a demand and a need for affordable mortgage money such as to justify the issuance of the Series 2008 B Bonds upon the terms and conditions stated herein; and

WHEREAS, in light of additional demand for mortgage loans, the Authority has formulated a plan for the issuance of the Series 2008 B Bonds in one or more series pursuant to the Act, such plan being conditioned, upon approval by the State Board of the issuance of such Series 2008 B Bonds; and

WHEREAS, the Authority proposes to make provision for one or more additional series of bonds in an aggregate amount not to exceed \$85,000,000; and

WHEREAS, the Authority proposes to make provision for one or more additional series of bonds (i) for financing new mortgage loans from the amount of calendar year 2007 State Ceiling carryforward previously allocated to the Authority, and (ii) for purposes of refunding outstanding Mortgage Revenue

Notes, or refunding the Mortgage Prepayment Note, or refunding other bonds and/or notes of the Authority;

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

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has found to be in all respects true and correct.

Section 2. Sale of the Series 2008 B Bonds; Execution of Purchase Contracts. The Chairman (the "Chairman") of the Board of Commissioners of the Authority (the "Board of Commissioners") and the Executive Director (the "Executive Director") of the Authority are hereby authorized to sell any or all of the Series 2008 B Bonds to the Authority's underwriters (the "Underwriters") headed by Goldman, Sachs & Co. pursuant to the terms and conditions of a Purchase Contracts in substantially the form heretofore employed by the Authority in connection with the sale of its mortgage revenue bonds and notes. The Authority hereby conferred may be exercised as long as (a) the interest rate on the Series 2008 B Bonds does not cause the interest rate on the mortgage loans to be purchased with the proceeds thereof to exceed 7% per annum, and (b) the issuance and delivery of the Series 2008 B Bonds will not result in a lowering of the credit rating on the Authority's mortgage revenue bonds and notes. The Chairman and the Executive Director shall ensure that the arrangements for the sale of the Series 2008 B Bonds comply with the Authority's general policy regarding distribution of bonds and notes and availability to residents of the State of South Carolina and with the terms and conditions stated herein.

Section 3. Preliminary and Final Official Statement. The distribution and use of preliminary and final official statements in connection with the sale of the Series 2008 B Bonds is hereby authorized. Said preliminary and final official statements shall be in substantially the forms heretofore used in connection with the distribution of the Authority's mortgage revenue bonds and notes with such changes, additions, deletions, or modifications as are consistent with the details of the Series 2008 B Bonds or as are recommended by the Underwriters and accepted by bond counsel and the staff of the Authority. The Chairman and the Executive Director are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary and/or final official statements.

Section 4. Petition to the State Budget and Control Board. The Chairman, the Executive Director, and/or the Authority's Legal Counsel are hereby authorized and directed to prepare and present in a Petition to the State Board (the form of such Petition is attached hereto as Exhibit A). Such petition shall include the information prescribed by §31-13-220 of the Act which shall include, among other things, a request that the issuance of the Series 2008 B Bonds be approved by the State Board, the pertinent terms and provisions of the Series 2008 B Bonds determined as provided in this Resolution, and of the outstanding bonds and notes of the Authority.

Section 5. Resolution of State Budget and Control Board. The Authority approves the form of Resolution of the State Board in the form attached hereto as Exhibit B.

Section 6. Series 2008 B Supplemental Resolution. The Board of Commissioners in a meeting duly assembled shall adopt the Series 2008 B Supplemental Resolution in substantially the form as previous bond issues submitted to it at such time when the details of the Series 2008 B Bonds are known.

Section 7. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this

Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Series 2008 B Bonds and this Resolution, and each such member of the Board of Commissioners, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

Section 8. Law and Place of Enforcement of the Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 9. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 10. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 11. Repeal of Inconsistent Resolutions etc. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

EXHIBIT A

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

TO THE STATE BUDGET AND CONTROL
BOARD OF SOUTH CAROLINA

)
)
) PETITION
)
)

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority") respectfully shows:

1. The Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Budget and Control Board of South Carolina (the "State Board"), to issue bonds and notes the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority.

2. The Authority has determined that there exists both a demand, and a need for money to provide mortgage loans to members of the beneficiary classes at affordable prices. In order to meet such demand, the Authority requests that it be empowered to issue and sell one or more series of its mortgage revenue bonds or notes in an amount not to exceed \$85,000,000 to make such mortgage loans and to refund certain prior bonds, notes and other obligations of the Authority (collectively, the "Series 2008 B Bonds").

3. The Series 2008 B Bonds, other than the Taxable Bonds, if any, will be "private activity bonds" within the meaning of such term in Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), which imposes a "volume cap" on private activity bonds by way of a "State Ceiling" (as such term is used in Section 146(d) of the Code) applicable to each state.

4. The Authority is an "issuing authority" as such term is used in South Carolina Code Section 1-11-500, et seq., which proclaims the plan for allocating the State Ceiling on the issuance of tax-exempt private activity bonds in South Carolina, and devolves upon the State Board the responsibility for making allocations of the State Ceiling.

5. The Series 2008 B Bonds will be issued pursuant to the General Resolution adopted by the Authority on September 13, 1994, a copy of which has been filed with the State Board, and one or more Supplemental Resolutions to be adopted by the Authority.

6. It is anticipated that the Series 2008 B Bonds will be sold at prices and at rates which will enable the Authority to make mortgage loans to members of the beneficiary classes at a rate not to exceed 7% per annum.

7. The income to be received by the Authority from the mortgage loans purchased with the proceeds of the Series 2008 B Bonds and invested reserves will produce a spread within the arbitrage limits imposed by the United States Treasury but will at the same time provide a proper margin to insure

the prompt payment of the principal of and interest on the Series 2008 B Bonds as they mature and money to pay the expenses of the Authority for its program, including expenses incident to the servicing of the loans purchased with the proceeds of the Series 2008 B Bonds.

8. This Petition constitutes the Authority's request that the State Board approve the issuance of the Series 2008 B Bonds.

9. It is anticipated that the Series 2008 B Bonds will be rated at least "Aa" by Moody's Investors Service, Inc.

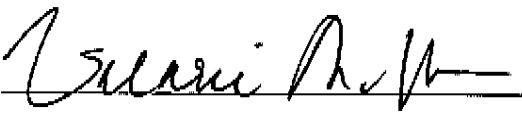
10. The Authority stands ready to produce any further information required by the State Board.

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the issuance of the Series 2008 B Bonds.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: 

May __, 2008

EXHIBIT B**THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA****A RESOLUTION****APPROVING THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE REVENUE BONDS.**

WHEREAS, pursuant to Chapter 13, Title 31, Code of Laws of South Carolina, 1976, as amended, (the "Act"), upon the approval of the State Budget and Control Board of South Carolina (the "State Board"), the South Carolina State Housing Finance and Development Authority (the "Authority") is empowered to issue bonds and notes the principal proceeds of which will be applied to providing sanitary and safe residential housing for persons and families of low income and moderate-to-low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

WHEREAS, the Authority heretofore on September 13, 1994, adopted a General Resolution for the issuance of South Carolina State Housing Authority Mortgage Revenue Bonds to provide money for mortgage loans to the beneficiary classes and to refund certain prior bonds, notes and other obligations of the Authority and afterwards issued multiple series of its bonds and notes pursuant to said General Resolution (the "General Resolution"); and

WHEREAS, in light of additional demand for mortgage loans, the Authority proposes to make provision for the issuance of additional Authority Mortgage Revenue Bonds or Notes in one or more series (collectively, the "Series 2008 B Bonds"), in an aggregate amount not to exceed \$85,000,000, with the final amount to be determined on the basis of the apparent demand for mortgage loans to be made with the proceeds of the Series 2008 B Bonds and when a determination of the appropriate amount of bonds, notes and other obligations of the Authority for refunding can be made; and

WHEREAS, it is anticipated that the Series 2008 B Bonds will be sold to underwriters (the "Underwriters") headed by Goldman, Sachs & Co bearing interest at an average rate not to exceed 7% per annum; and

WHEREAS, such sale shall be made pursuant to one or more purchase contracts between the Authority and the Underwriters (the "Purchase Contract"); and

WHEREAS, the State Board has given due consideration to the proposed undertaking of the Authority and has determined to give approval to the issuance and sale of the Series 2008 B Bonds, subject to the conditions set forth herein.

NOW, THEREFORE BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

Section 1. Subject to the conditions set forth herein, approval is hereby granted by the State Board to the issuance and sale by the Authority of not exceeding \$85,000,000 South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds and Notes, Series 2008 B.

The Series 2008 B Bonds shall be secured by the General Resolution and shall be further secured by, and subject to such terms and conditions as shall be set forth in, a supplemental resolution or resolutions which shall hereafter be adopted by the Authority.

Section 2. The approval is granted provided that the Authority shall submit to the State Board all information required to be submitted to it pursuant to Section 31-13-220 of the Act such as the following:

- (a) the principal amount of the Series 2008 B Bonds to be issued;
- (b) the maturity schedule of the Series 2008 B Bonds to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said notes and bonds of the Authority;
- (e) the method to be employed in selling the Series 2008 B Bonds

Section 3. The approval is granted subject to the following conditions:

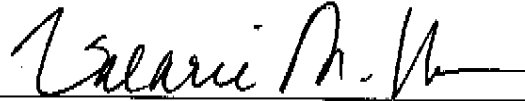
- (a) The Authority shall submit to the State Board all information required to be submitted to it pursuant to Section 31-13-220 of the Act as stated above;
- (b) The State Treasurer shall approve the principal amount of the Series 2008 B Bonds and the rate of interest to be borne thereby upon the issuance and delivery thereof;
- (c) The State Treasurer shall approve the form and substance of preliminary and final official statements to be distributed in connection with the sale of the Series 2008 B Bonds;
- (d) The State Treasurer shall approve the form and substance of a supplemental resolution or supplemental resolutions setting forth the terms and conditions of the Series 2008 B Bonds; and
- (e) The State Treasurer shall approve the terms and conditions of the Purchase Contract.

Section 4. Approval is granted to the undertaking of the Authority to make mortgage loans to members of the beneficiary classes to enable such borrower to acquire single family homes with all available proceeds from the Series 2008 B Bonds and to refund certain prior bonds, notes and other obligations of the 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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 2008.



Secretary, South Carolina State Housing Finance and
Development Authority

A RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT EXCEEDING \$85,000,000 AGGREGATE PRINCIPAL AMOUNT OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE REVENUE BONDS AND NOTES, SERIES 2008 B, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized and empowered by Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") to issue bonds and notes, the principal proceeds of which will be used to provide sanitary and safe residential housing for persons and families of low income and of moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

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

WHEREAS, the Authority has formulated a plan for the issuance of South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds and Notes, Series 2008 B (collectively the "Series 2008 B Bonds"), in one or more series pursuant to the Act, such plan being conditioned upon the Authority's underwriters' ability to sell bonds in a principal amount of not exceeding Eighty Five Million (\$85,000,000), including the anticipated New CAP Bonds (defined below) and at an interest rate which would permit the making of mortgage loans to the beneficiary classes at a rate not to exceed 7% per annum and a determination by the Authority that the demand for money for mortgage loans is sufficient to justify the issuance of the Series 2008 B Bonds in an amount within the limits so fixed; and

WHEREAS, the Authority is an "issuing authority," as such term is used in Act No. 117 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1987 establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds (as defined in Section 141 of the Internal Revenue Code of 1986) imposed by the Tax Reform Act of 1986; and

WHEREAS, the Authority has determined that there exists both a demand and a need for affordable mortgage money such as to justify the issuance of the Series 2008 B Bonds upon the terms and conditions stated herein; and

WHEREAS, in light of additional demand for mortgage loans, the Authority has formulated a plan for the issuance of the Series 2008 B Bonds in one or more series pursuant to the Act, such plan being conditioned, upon approval by the State Board of the issuance of such Series 2008 B Bonds; and

WHEREAS, the Authority proposes to make provision for one or more additional series of bonds in an aggregate amount not to exceed \$85,000,000; and

WHEREAS, the Series 2008 B Bonds may utilize the 2007 Carryforward Ceiling the Authority was issued in the amount of \$22,065,582.50 (the "New CAP Bonds"), or portion thereof, for purposes of

refunding outstanding Mortgage Revenue Notes, or portions thereof, or for purposes of refunding the Mortgage Prepayment Note, or a portion thereof;

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

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has found to be in all respects true and correct.

Section 2. Sale of the Series 2008 B Bonds; Execution of Purchase Contracts. The Chairman (the "Chairman") of the Board of Commissioners of the Authority (the "Board of Commissioners") and the Executive Director (the "Executive Director") of the Authority are hereby authorized to sell any or all of the Series 2008 B Bonds to the Authority's underwriters (the "Underwriters") headed by Goldman, Sachs & Co. pursuant to the terms and conditions of a Purchase Contracts in substantially the form heretofore employed by the Authority in connection with the sale of its mortgage revenue bonds and notes. The Authority hereby conferred may be exercised as long as (a) the interest rate on the Series 2008 B Bonds does not cause the interest rate on the mortgage loans to be purchased with the proceeds thereof to exceed 7% per annum, and (b) the issuance and delivery of the Series 2008 B Bonds will not result in a lowering of the credit rating on the Authority's mortgage revenue bonds and notes. The Chairman and the Executive Director shall ensure that the arrangements for the sale of the Series 2008 B Bonds comply with the Authority's general policy regarding distribution of bonds and notes and availability to residents of the State of South Carolina and with the terms and conditions stated herein.

Section 3. Preliminary and Final Official Statement. The distribution and use of preliminary and final official statements in connection with the sale of the Series 2008 B Bonds is hereby authorized. Said preliminary and final official statements shall be in substantially the forms heretofore used in connection with the distribution of the Authority's mortgage revenue bonds and notes with such changes, additions, deletions, or modifications as are consistent with the details of the Series 2008 B Bonds or as are recommended by the Underwriters and accepted by bond counsel and the staff of the Authority. The Chairman and the Executive Director are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary and/or final official statements.

Section 4. Petition to the State Budget and Control Board. The Chairman, the Executive Director, and/or the Authority's Legal Counsel are hereby authorized and directed to prepare and present in a Petition to the State Board (the form of such Petition is attached hereto as Exhibit A). Such petition shall include the information prescribed by §31-13-220 of the Act which shall include, among other things, a request that the issuance of the Series 2008 B Bonds be approved by the State Board, the pertinent terms and provisions of the Series 2008 B Bonds determined as provided in this Resolution, and of the outstanding bonds and notes of the Authority.

Section 5. Resolution of State Budget and Control Board. The Authority approves the form of Resolution of the State Board in the form attached hereto as Exhibit B.

Section 6. Series 2008 B Supplemental Resolution. The Board of Commissioners in a meeting duly assembled shall adopt the Series 2008 B Supplemental Resolution in substantially the form as previous bond issues submitted to it at such time when the details of the Series 2008 B Bonds are known.

Section 7. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Series 2008 B Bonds and this Resolution, and each such member of the Board of Commissioners, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

Section 8. Law and Place of Enforcement of the Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 9. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 10. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 11. Repeal of Inconsistent Resolutions etc. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

EXHIBIT A

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

_____)	
TO THE STATE BUDGET AND CONTROL)	
)	PETITION
BOARD OF SOUTH CAROLINA)	
_____)	

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority") respectfully shows:

1. The Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Budget and Control Board of South Carolina (the "State Board"), to issue bonds and notes the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority.

2. The Authority has determined that there exists both a demand, and a need for money to provide mortgage loans to members of the beneficiary classes at affordable prices. In order to meet such demand, the Authority requests that it be empowered to issue and sell one or more series of its mortgage revenue bonds or notes in an amount not to exceed \$85,000,000 to make such mortgage loans and to refund certain prior bonds, notes and other obligations of the Authority (collectively, the "Series 2008 B Bonds").

3. The Series 2008 B Bonds, other than the Taxable Bonds, if any, will be "private activity bonds" within the meaning of such term in Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), which imposes a "volume cap" on private activity bonds by way of a "State Ceiling" (as such term is used in Section 146(d) of the Code) applicable to each state.

4. The Authority is an "issuing authority" as such term is used in South Carolina Code Section 1-11-500, et seq., which proclaims the plan for allocating the State Ceiling on the issuance of tax-exempt private activity bonds in South Carolina, and devolves upon the State Board the responsibility for making allocations of the State Ceiling.

5. The Series 2008 B Bonds will be issued pursuant to the General Resolution adopted by the Authority on September 13, 1994, a copy of which has been filed with the State Board, and one or more Supplemental Resolutions to be adopted by the Authority.

6. It is anticipated that the Series 2008 B Bonds will be sold at prices and at rates which will enable the Authority to make mortgage loans to members of the beneficiary classes at a rate not to exceed 7% per annum.

7. The income to be received by the Authority from the mortgage loans purchased with the proceeds of the Series 2008 B Bonds and invested reserves will produce a spread within the arbitrage limits imposed by the United States Treasury but will at the same time provide a proper margin to insure

the prompt payment of the principal of and interest on the Series 2008 B Bonds as they mature and money to pay the expenses of the Authority for its program, including expenses incident to the servicing of the loans purchased with the proceeds of the Series 2008 B Bonds.

8. This Petition constitutes the Authority's request that the State Board approve the issuance of the Series 2008 B Bonds.

9. It is anticipated that the Series 2008 B Bonds will be rated at least "Aa" by Moody's Investors Service, Inc.

10. The Authority stands ready to produce any further information required by the State Board.

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the issuance of the Series 2008 B Bonds.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: _____

May __, 2008

the prompt payment of the principal of and interest on the Series 2008 B Bonds as they mature and money to pay the expenses of the Authority for its program, including expenses incident to the servicing of the loans purchased with the proceeds of the Series 2008 B Bonds.

8. This Petition constitutes the Authority's request that the State Board approve the issuance of the Series 2008 B Bonds.

9. It is anticipated that the Series 2008 B Bonds will be rated at least "Aa" by Moody's Investors Service, Inc.

10. The Authority stands ready to produce any further information required by the State Board.

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the issuance of the Series 2008 B Bonds.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: 
Executive Director

May 27, 2008

THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA

A RESOLUTION

**APPROVING THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY OF SOUTH CAROLINA
STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY
MORTGAGE REVENUE BONDS.**

WHEREAS, pursuant to Chapter 13, Title 31, Code of Laws of South Carolina, 1976, as amended, (the “Act”), upon the approval of the State Budget and Control Board of South Carolina (the “State Board”), the South Carolina State Housing Finance and Development Authority (the “Authority”) is empowered to issue bonds and notes the principal proceeds of which will be applied to providing sanitary and safe residential housing for persons and families of low income and moderate-to-low income (collectively, the “beneficiary classes”) at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

WHEREAS, the Authority heretofore on September 13, 1994, adopted a General Resolution for the issuance of South Carolina State Housing Authority Mortgage Revenue Bonds to provide money for mortgage loans to the beneficiary classes and to refund certain prior bonds, notes and other obligations of the Authority and afterwards issued multiple series of its bonds and notes pursuant to said General Resolution (the “General Resolution”); and

WHEREAS, in light of additional demand for mortgage loans, the Authority proposes to make provision for the issuance of additional Authority Mortgage Revenue Bonds or Notes in one or more series (collectively, the “Series 2008 B Bonds”), in an aggregate amount not to exceed \$85,000,000, with the final amount to be determined on the basis of the apparent demand for mortgage loans to be made with the proceeds of the Series 2008 B Bonds and when a determination of the appropriate amount of bonds, notes and other obligations of the Authority for refunding can be made; and

WHEREAS, it is anticipated that the Series 2008 B Bonds will be sold to underwriters (the “Underwriters”) headed by Goldman, Sachs & Co bearing interest at an average rate not to exceed 7% per annum; and

WHEREAS, such sale shall be made pursuant to one or more purchase contracts between the Authority and the Underwriters (the “Purchase Contract”); and

WHEREAS, the State Board has given due consideration to the proposed undertaking of the Authority and has determined to give approval to the issuance and sale of the Series 2008 B Bonds, subject to the conditions set forth herein.

**NOW, THEREFORE BE IT RESOLVED BY THE STATE BUDGET AND CONTROL
BOARD OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:**

Section 1. Subject to the conditions set forth herein, approval is hereby granted by the State Board to the issuance and sale by the Authority of not exceeding \$85,000,000 South Carolina State Housing Finance and Development Authority Mortgage Revenue Bonds and Notes, Series 2008 B.

The Series 2008 B Bonds shall be secured by the General Resolution and shall be further secured by, and subject to such terms and conditions as shall be set forth in, a supplemental resolution or resolutions which shall hereafter be adopted by the Authority.

Section 2. The approval is granted provided that the Authority shall submit to the State Board all information required to be submitted to it pursuant to Section 31-13-220 of the Act such as the following:

- (a) the principal amount of the Series 2008 B Bonds to be issued;
- (b) the maturity schedule of the Series 2008 B Bonds to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said notes and bonds of the Authority;
- (e) the method to be employed in selling the Series 2008 B Bonds

Section 3. The approval is granted subject to the following conditions:

- (a) The Authority shall submit to the State Board all information required to be submitted to it pursuant to Section 31-13-220 of the Act as stated above;
- (b) The State Treasurer shall approve the principal amount of the Series 2008 B Bonds and the rate of interest to be borne thereby upon the issuance and delivery thereof;
- (c) The State Treasurer shall approve the form and substance of preliminary and final official statements to be distributed in connection with the sale of the Series 2008 B Bonds;
- (d) The State Treasurer shall approve the form and substance of a supplemental resolution or supplemental resolutions setting forth the terms and conditions of the Series 2008 B Bonds; and
- (e) The State Treasurer shall approve the terms and conditions of the Purchase Contract.

Section 4. Approval is granted to the undertaking of the Authority to make mortgage loans to members of the beneficiary classes to enable such borrower to acquire single family homes with all available proceeds from the Series 2008 B Bonds and to refund certain prior bonds, notes and other obligations of the 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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 2008.

A handwritten signature in black ink, appearing to read "Calvin M. W.", is written over a horizontal line.

Secretary, South Carolina State Housing Finance and
Development Authority



South Carolina

STATE HOUSING

Finance and Development Authority

May 27, 2008

Division: **Legal**

Subject: **Consideration of a Resolution making provision for the Authority to request a one year renewal on its Mortgage Prepayment Refunding Note per Budget and Control Board Requirements.**

This Resolution makes provision for the Authority to request the Budget and Control Board approve a one year renewal on the Mortgage Prepayment Refunding Note. Authority staff has determined in conjunction with the financial advisor that continuing the Note is in the best interests of the Authority. Staff recommends approval of the resolution.

A RESOLUTION

AUTHORIZING THE AUTHORITY TO REQUEST A ONE YEAR RENEWAL ON ITS MORTGAGE PREPAYMENT REFUNDING NOTE PER BUDGET AND CONTROL BOARD REQUIREMENTS.

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

WHEREAS, the Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Board, to issue bonds, notes and other obligations, the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

WHEREAS, the Board of Commissions of the Authority previously approved the Authority's issuance of an RFP for a Mortgage Prepayment Refunding Note including all documents securing and evidencing the same, as amended (collectively the "Note"); and

WHEREAS, the State Board granted approval for the Note for one year subject to renewal by that body for one additional year; and

WHEREAS, the Authority did enter into a Note with Wachovia Bank, N.A.; and

WHEREAS, the Authority has determined that there exists both a demand and a need to justify the renewal of the Note upon the terms and conditions stated herein;

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

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has found to be in all respects true and correct.

Section 2. Renewal of Mortgage Prepayment Refunding Note. The Chairman and the Executive Director are hereby authorized to renew the Note in accordance with the terms of the Note and the terms and conditions stated herein. The Chairman and the Executive Director shall ensure that the arrangements for entering into the Note renewal comply with the Authority's general policy.

Section 3. Petition to the State Budget and Control Board. The Chairman, the Executive Director, and/or the Authority's Legal Counsel are hereby authorized and directed to prepare and present a Petition to the State Board (the form of such Petition is attached hereto as Exhibit A). Such petition shall include the information prescribed by §31-13-220 of the Act which shall include, among other things, a request that the Authority be allowed to extend the Note by one year be approved by the State Board.

Section 4. Resolution of State Budget and Control Board. The Authority approves the form of Resolution of the State Board in the form attached hereto as Exhibit B.

Section 5. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Note and this Resolution, and each such member of the Board of Commissioners, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

Section 6. Law and Place of Enforcement of the Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 9. Repeal of Inconsistent Resolutions etc. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

EXHIBIT A

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

TO THE STATE BUDGET AND CONTROL
BOARD OF SOUTH CAROLINA

)
)
) PETITION
)
)

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority") respectfully shows:

1. The Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Budget and Control Board of South Carolina (the "State Board"), to issue bonds, notes and other obligations, the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority.

2. The Authority determined that the existing demand and need for money for mortgage loans was sufficient to justify authorizing a mortgage prepayment refunding note with a bank for the purpose of refunding certain prior bonds and notes and other obligations of the Authority and the State Board concurred by Resolution adopted November 14, 2006 (the "Approving Resolution").

3. A request for proposals (the "RFP") was prepared under the direction of the State Treasurer's Office and circulated to banks on May 25, 2007.

4. Bids were received under the RFP for the note on June 5, 2007, by the State Treasurer's Office.

5. It was determined by the State Treasurer and the Authority that Wachovia Bank, N.A. presented the most advantageous terms for the note set forth in the RFP.

6. The Authority, under the conditions set forth in and with the approvals required from the State Treasurer under the State Board's Approving Resolution, entered into the \$21,000,000 South Carolina State Housing Finance and Development Authority Mortgage Prepayment Note, dated as of June 28, 2007 including all documents securing and evidencing the same, as amended (collectively, the "Note").

7. Under the terms of the Note, principal and interest are due and payable on June 30, 2008, unless the Authority, under the terms of the Note, renews the Note for an additional one-year term such that the new maturity date will be June 30, 2009.

8. The Authority notified Wachovia Bank, N.A. on April 22, 2008, of its intention to seek approval of the renewal from the State Board for the additional one-year term for the Note such that the new maturity will be June 30, 2009.

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the renewal of the Note such that the new maturity date will be June 30, 2009.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: 
Valarie M. Williams, Executive Director

May 27, 2008

EXHIBIT B**A RESOLUTION**

APPROVING THE ONE-YEAR RENEWAL OF THE \$21,000,000 SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE PREPAYMENT REFUNDING NOTE SUCH THAT THE NEW MATURITY DATE WILL BE JUNE 30, 2009

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized and empowered by Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") to issue bonds, notes and other obligations the principal proceeds of which will be used to provide sanitary and safe residential housing for persons and families of low income and of moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

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

WHEREAS, the Authority determined that the existing demand and need for money for mortgage loans was sufficient to justify authorizing a mortgage prepayment refunding note with a bank for the purpose of refunding certain prior bonds and notes and other obligations of the Authority and the State Board concurred by Resolution adopted November 14, 2006 (the "Approving Resolution"); and

WHEREAS, a request for proposals (the "RFP") was prepared under the direction of the State Treasurer's Office and circulated to banks on May 25, 2007; and

WHEREAS, bids were received under the RFP for the note on June 5, 2007, by the State Treasurer's Office; and

WHEREAS, it was determined by the State Treasurer and the Authority that Wachovia Bank, N.A. presented the most advantageous terms for the note set forth in the RFP; and

WHEREAS, the Authority, under the conditions set forth in and with the approvals required from the State Treasurer under the State Board's Approving Resolution, entered into the \$21,000,000 South Carolina State Housing Finance and Development Authority Mortgage Prepayment Note, dated as of June 28, 2007 including all documents securing and evidencing the same, as amended (collectively, the "Note"); and

WHEREAS, under the terms of the Note, principal and interest are due and payable on June 30, 2008, unless the Authority, under the terms of the Note, exercises its option to renew the Note for an additional one-year term such that the new maturity date will be June 30, 2009; and

WHEREAS, the Authority notified Wachovia Bank, N.A. on April 22, 2008, of its intention to seek approval of the renewal from the State Board for the additional one-year term for the Note such that the new maturity will be June 30, 2009;

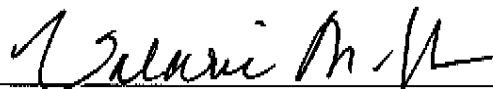
NOW, THEREFORE BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

Section 1. Approval is hereby granted to the Authority to renew the Note such that the new maturity date will be June 30, 2009.

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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 2008.



Secretary, South Carolina State Housing Finance and
Development Authority

A RESOLUTION

AUTHORIZING THE AUTHORITY TO REQUEST A ONE YEAR RENEWAL ON ITS MORTGAGE PREPAYMENT REFUNDING NOTE PER BUDGET AND CONTROL BOARD REQUIREMENTS.

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

WHEREAS, the Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") upon the approval of the State Board, to issue bonds, notes and other obligations, the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

WHEREAS, the Board of Commissions of the Authority previously approved the Authority's issuance of an RFP for a Mortgage Prepayment Refunding Note including all documents securing and ordering the same, as amended (collectively the "Note"); and

WHEREAS, the State Board granted approval for the Note for one year subject to renewal by that body for one additional year; and

WHEREAS, the Authority did enter into a Note with Wachovia Bank, N.A.; and

WHEREAS, the Authority has determined that there exists both a demand and a need to justify the renewal of the Note upon the terms and conditions stated herein;

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

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has found to be in all respects true and correct.

Section 2. Renewal of Mortgage Prepayment Refunding Note. The Chairman and the Executive Director are hereby authorized to renew the Note in accordance with the terms of the Note and the terms and conditions stated herein. The Chairman and the Executive Director shall ensure that the arrangements for entering into the Note renewal comply with the Authority's general policy.

Section 3. Petition to the State Budget and Control Board. The Chairman, the Executive Director, and/or the Authority's Legal Counsel are hereby authorized and directed to prepare and present a Petition to the State Board (the form of such Petition is attached hereto as Exhibit A). Such petition shall include the information prescribed by §31-13-220 of the Act which shall include, among other things, a request that the Authority be allowed to extend the Note by one year be approved by the State Board.

Section 4. Resolution of State Budget and Control Board. The Authority approves the form of Resolution of the State Board in the form attached hereto as Exhibit B.

Section 5. General Authority. The Board of Commissioners and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or consistent or desirable in connection with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Note and this Resolution, and each such member of the Board of Commissioners, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby and hereby.

Section 6. Law and Place of Enforcement of the Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 7. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 9. Repeal of Inconsistent Resolutions etc. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

EXHIBIT A

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

_____)	
TO THE STATE BUDGET AND CONTROL)	
)	PETITION
BOARD OF SOUTH CAROLINA)	
_____)	

This Petition of the South Carolina State Housing Finance and Development Authority (the “Authority”) respectfully shows:

1. The Authority is empowered by the provisions of Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the “Act”) upon the approval of the State Budget and Control Board of South Carolina (the “State Board”), to issue bonds, notes and other obligations, the principal proceeds of which are to be applied to providing sanitary and safe residential housing for persons and families of low and moderate to low income (collectively, the “beneficiary classes”) at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority.

2. The Authority determined that the existing demand and need for money for mortgage loans was sufficient to justify authorizing a mortgage prepayment refunding note with a bank for the purpose of refunding certain prior bonds and notes and other obligations of the Authority and the State Board concurred by Resolution adopted November 14, 2006 (the “Approving Resolution”).

3. A request for proposals (the “RFP”) was prepared under the direction of the State Treasurer’s Office and circulated to banks on May 25, 2007.

4. Bids were received under the RFP for the note on June 5, 2007, by the State Treasurer’s Office.

5. It was determined by the State Treasurer and the Authority that Wachovia Bank, N.A. presented the most advantageous terms for the note set forth in the RFP.

6. The Authority, under the conditions set forth in and with the approvals required from the State Treasurer under the State Board’s Approving Resolution, entered into the \$21,000,000 South Carolina State Housing Finance and Development Authority Mortgage Prepayment Note, dated as of June 28, 2007 including all documents securing and evidencing the same, as amended (collectively, the “Note”).

7. Under the terms of the Note, principal and interest are due and payable on June 30, 2008, unless the Authority, under the terms of the Note, renews the Note for an additional one-year term such that the new maturity date will be June 30, 2009.

8. The Authority notified Wachovia Bank, N.A. on April 22, 2008, of its intention to seek approval of the renewal from the State Board for the additional one-year term for the Note such that the new maturity date will be June 30, 2009.

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the renewal of the Note such that the new maturity date will be June 30, 2009.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: _____
Valarie M. Williams, Executive Director

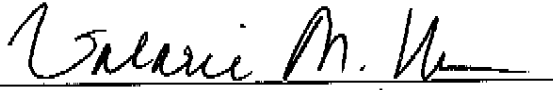
May 27, 2008

WHEREFORE, on the basis of the foregoing, the Authority prays:

That the State Board approve the renewal of the Note such that the new maturity date will be June 30, 2009.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: 
Valarie M. Williams, Executive Director

May 27, 2008

EXHIBIT B

A RESOLUTION

APPROVING THE ONE-YEAR RENEWAL OF THE \$21,000,000 SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE PREPAYMENT REFUNDING NOTE SUCH THAT THE NEW MATURITY DATE WILL BE JUNE 30, 2009

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "Authority") is authorized and empowered by Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "Act") to issue bonds, notes and other obligations the principal proceeds of which will be used to provide sanitary and safe residential housing for persons and families of low income and of moderate to low income (collectively, the "beneficiary classes") at prices which such persons can afford and to refund certain prior bonds, notes and other obligations of the Authority; and

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

WHEREAS, the Authority determined that the existing demand and need for money for mortgage loans was sufficient to justify authorizing a mortgage prepayment refunding note with a bank for the purpose of refunding certain prior bonds and notes and other obligations of the Authority and the State Board concurred by Resolution adopted November 14, 2006 (the "Approving Resolution"); and

WHEREAS, a request for proposals (the "RFP") was prepared under the direction of the State Treasurer's Office and circulated to banks on May 25, 2007; and

WHEREAS, bids were received under the RFP for the note on June 5, 2007, by the State Treasurer's Office; and

WHEREAS, it was determined by the State Treasurer and the Authority that Wachovia Bank, N.A. presented the most advantageous terms for the note set forth in the RFP; and

WHEREAS, the Authority, under the conditions set forth in and with the approvals required from the State Treasurer under the State Board's Approving Resolution, entered into the \$21,000,000 South Carolina State Housing Finance and Development Authority Mortgage Prepayment Note, dated as of June 28, 2007 including all documents securing and evidencing the same, as amended (collectively, the "Note"); and

WHEREAS, under the terms of the Note, principal and interest are due and payable on June 30, 2008, unless the Authority, under the terms of the Note, exercises its option to renew the Note for an additional one-year term such that the new maturity date will be June 30, 2009; and

WHEREAS, the Authority notified Wachovia Bank, N.A. on April 22, 2008, of its intention to seek approval of the renewal from the State Board for the additional one-year term for the Note such that the new maturity will be June 30, 2009;

NOW, THEREFORE BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA IN MEETING DULY ASSEMBLED:

Section 1. Approval is hereby granted to the Authority to renew the Note such that the new maturity date will be June 30, 2009.

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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 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 May 27, 2008.

WITNESS MY HAND this 27th day of May, 2008.



Secretary, South Carolina State Housing Finance and
Development Authority



State of South Carolina

HOME Investment Partnerships Program Annual Report
For the period of
April 1, 2007 – March 31, 2008

Submitted To:
U. S. Department of Housing and Urban Development
Community Planning and Development Division
1835 Assembly Street
Columbia, South Carolina 29201

Prepared By:
The South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd., Columbia, South Carolina 29210
Telephone (803) 896-9001 Fax (803) 896-8583 TDD (803) 896-8831

May 15, 2007



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Executive Summary

In 1992, the South Carolina State Housing Finance and Development Authority (the Authority) was designated as the Participating Jurisdiction (PJ) for the State of South Carolina. As such, the Authority accepted all responsibility for the implementation, administration, and evolution of the HOME Program in accordance with regulations found in 24 CFR Part 92, as amended. While broad in nature, the overall national objectives of the HOME program are to expand the supply of decent, safe, sanitary and affordable housing for low and very low income beneficiaries, and to promote the development of partnerships as part of an effective delivery system. The Authority believes adapting to the ever changing affordable housing environment has been integral in achieving those national goals for each of the past fifteen years.

The Authority receives an allocation of HOME Program funds each year, based on the state's population, from the U.S. Dept. of Housing and Urban Development (HUD). For 2007, that amount was \$9,838,835. The money earned through HOME activities, such as monthly payments from previous low interest loans awarded, is referred to as program income. Program income is added to the HUD allocation annually and the total amount is then divided among the HOME eligible activities. Those activities are homeownership, rental, owner occupied replacement housing, and tenant based rental assistance. In 2007, program income was anticipated in the amount of \$2,325,447 bringing the HOME Program grand total to \$12,164,282.

Using previous years' Action Plans as guidance, the Authority set aside portions of the above total for each HOME activity. For 2007, the Authority allocated all Program Income (PI), and the American Dream Down Payment Initiative funds for downpayment/closing cost and single family purchases. This activity provides borrowers the opportunity for homeownership by providing down payment and closing cost assistance. HOME PI funding, in the amount of \$3,336,300, provided for 768 for down payment and closing cost loans only. The PI allocation was amended in the 2007 Action Plan on December 14, 2007. The amendment changed the eligible use of PI eliminated the single family purchase activity and included the Tenant Based Rental Assistance from the Authority's existing Section 8 Rental Assistance Program. HOME program income funding, in the amount of \$182,054, provided 422 beneficiaries with rental assistance. Additionally, in this past year's competitive cycle, fourteen (14) homeownership applications totaling \$2,806,600 were awarded. The Authority continues to address the need for more homeownership assistance, a need identified in the State's 2007 Consolidated Plan.

The Authority allocated the second largest portion of HOME funds to rental activities. During the competitive cycle, a total of nine (9) awards were made equaling \$2,549,251. In addition, a total of \$2,449,439 in HOME rental funds were committed to the Authority's Low Income Housing Tax Credit Program. In this combined cycle, which is considered one of the

Authority's major initiatives, housing developers are able to apply for both funding sources in one combined application.

In 2007, up to \$200,000 in HOME funds were made available to local governments for owner occupied replacement housing. Of that amount, \$82,000 was committed to three (3) local governments that also had commitments from the SC Dept. of Commerce. In 2002, the Authority reinstated the Owner-Occupied Replacement Housing Program to be used only in conjunction with the Community Development Block Grant (CDBG) comprehensive housing rehabilitation program. Replacement housing awards must be used specifically for the replacement of a unit that is beyond repair.

The noncompetitive Tenant Based Rental Assistance (TBRA) activity was allocated \$750,000 in HOME funds for 2007. TBRA was created to provide relief for Public Housing Authorities (PHAs) whose rental assistance waiting lists were growing at an unmanageable pace. PHAs apply to the Authority for funding which helps provide rental assistance for a period of up to 24 months to those persons that are very low income (50% or below area median income). The PHAs can provide this assistance in conjunction with the voucher programs they currently operate or design a separate program to provide assistance for a prioritized target group. Three (3) TBRA applications were funded in 2007, for a total amount of \$525,000.

For the second year, the Authority awarded funds for pre-development costs to eligible Community Housing Development Organization (CHDOs). These 0% interest pre-development loans had to be associated with rental and homeownership housing projects that would be eligible under the HOME Program. Out of the \$150,000 reserved for these loans, \$130,325 was provided to three (3) CHDO pre-development awards for Homeownership and Rental activities. Due to funding restrictions and a high demand for CHDO pre-development loans, there is a waiting list of applications unfunded. A maximum of \$150,000 was available for each project.

In conclusion, the 2007 HOME funds will have produced 488 units for funds awarded to recipients and produced 1190 units in conjunction with Authority administrated programs with PI funds. The balance of 2007 funds were allocated as follows: 10% for Administration – (\$965,644); 15% for the CHDO set-aside – (\$1,552,279) (included in both the homeownership and rental allocations); and 5% for CHDO Operating Expenses – (\$517,426), with a total of \$23,889,646 expended during this reporting period.

The overall design of the Authority's distribution plan appears to be effective in that all regions of the state (up-state, lowcountry, and midlands) have utilized at least one of the activities available. Maps that outline the geographic location of 2007 HOME projects by activity and # of units are found in **Appendix A**.

The HOME program continues to see a variety of award recipients within the eligible activities. Of the thirty-seven (37) awards that were made with 2007 funding, thirty percent (30%) of the award recipients had never participated in the HOME program previously. A detailed list of all 2007 awards by activity can be found on Pages 3 – 5.



2007 Homeownership Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
City of Rock Hill	\$80,000	Local Government	Grant	4	York
Rock Hill Council Of Neighborhoods	\$300,000	Nonprofit	Grant	30	York
Fort Mill Housing Services	\$285,000	Nonprofit	Grant	30	York
Pickens County HFH	\$80,000	CHDO	Grant	8	Pickens
Benedict Allen CDC	\$300,000	CHDO	Grant	15	Richland
Santee-Lynches Affordable Housing	\$300,000	CHDO	Grant	15	Florence
Greenwood Area HFH	\$60,000	CHDO	Grant	6	Greenwood
Charleston Area CDC	\$231,600	CHDO	Grant	20	Berkeley
Columbia Housing Authority	\$600,000	PHA	Grant	30	Richland
Metanoia CDC	\$100,000	CHDO	Grant	5	Charleston
Sea Island HFH	\$80,000	Nonprofit	Grant	4	Charleston
Spartanburg Residential	\$30,000	CHDO	Grant	3	Spartanburg
Spartanburg Housing Development	\$300,000	Nonprofit	Grant	25	Spartanburg
Oconee HFH	\$60,000	Nonprofit	Grant	6	Oconee
TOTAL	\$2,806,600			201	

2007 Rental Housing Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
Butterfly House	\$163,198	CHDO	Grant	4	Barnwell
Blackville CDC	\$265,130	CHDO	Grant	4	Barnwell
Allen Temple CEDC	\$197,000	CHDO	Grant	7	Greenville
Genesis Homes	\$106,923	Nonprofit	Grant	4	Greenville
Homes of Hope	\$390,000	CHDO	Grant/Loan	11	Greenville
Upstate Homeless Coalition	\$400,000	CHDO	Grant/Loan	10	Cherokee
Soteria World Outreach	\$198,000	Nonprofit	Grant	6	Greenville
MHA McCormick County	\$300,000	Nonprofit	Grant	8	McCormick
J&T Developers	\$529,000	For-Profit	Loan	9	Lexington
TOTAL	\$2,549,251			63	

2007 HOME/Tax Credits Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
The Manor SC, LP	249,439	For-Profit	Loan	16	Lancaster
Ridgeview Manor, LP	\$500,000	For-Profit	Loan	18	Aiken
Companion at Walnut Hill	\$500,000	For-Profit	Loan	40	Pickens
New York Townhouses	\$500,000	For-Profit	Loan	23	York
United Housing Associates	\$700,000	Nonprofit	Grant/Loan	24	Greenwood
TOTAL	\$2,449,439			121	

2007 Owner-Occupied Replacement Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
Fairfield County	\$42,000	Local Government	Grant	3	Fairfield
City of Bamberg	\$20,000	Local Government	Grant	1	Bamberg
Town of Allendale	\$20,000	Local Government	Grant	1	Allendale
TOTAL	\$82,000			5	

2007 Tenant Based Rental Assistance Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
SC Regional Housing Authority #1	\$175,000	PHA	Grant	28	Laurens
Fort Mill Housing Authority	\$175,000	PHA	Grant	35	York
Aiken Housing Authority	\$175,000	PHA	Grant	35	Aiken
TOTAL	\$525,000			98	

2007 CHDO Pre-Development Awards

Applicant	Award Amount	Type of Applicant	Type of Award	# of Units	County
Homes of Hope – Rental	\$14,350	CHDO	Loan	11	Greenville
Allen Temple CEDC	\$9,175	CHDO	Loan	7	Greenville
Scott's Branch 76	\$106,800	CHDO	Loan	12	Clarendon
TOTAL	\$130,325			30	



HOME program activities, as outlined in the State's 2007 HOME Action Plan, conformed with the three broad housing priorities identified in the 2007 Annual Action Plan/Consolidation Plan (ConPlan). Those goals were to:

1. Enhance suitable living environments through new accessibility, affordability and sustainability.
2. Create decent housing with new availability, affordability and sustainability.
3. Provide economic opportunity through improved accessibility, affordability and sustainability.

All three were broad five-year priorities utilizing federal, State, local and private resources.

Five Year Housing Objectives

- Objective 1a** **Provide new and improved accessibility to housing and supportive services for low and moderate income (LMI) persons.**
- Objective 1b** **Create or maintain new or improved housing that is affordable for LMI persons.**
- Objective 1c** **Provide a range of affordable housing options that increase community sustainability.**

All of the HOME activities which include acquisition, rehabilitation, new construction and direct assistance through downpayment/closing cost and Tenants Based Rental Assistance support the development of affordable housing and are represented in the awards made in 2007. Those funds will assist with 1,708 units of affordable housing. In addition, the 2007 awards were made to various types of organizations (units of government, public housing authorities, nonprofits, for-profits, and individuals) in an effort to expand the Authority's housing partnership base.

The production of housing for persons with special needs is increasing statewide. In 2007, the HOME program funded seven (9) projects for a total of (112) units for persons with special needs. The special needs groups represented along with the number of units are as follows: the mentally disabled (8), homeless (20), physically disabled (2) and elderly (82).

HOME staff provides an assortment of training, for all participants and frequently participates in workshops, panels, and meetings that support and educate nonprofit and for profit organizations, as well as other local agencies interested in affordable housing. The Authority's HOME staff began holding special workshops which addresses training for specific topics related to the HOME requirements. The first was the Environmental Workshop held in November of 2007, which provided training on completing an Environmental Review which included special guest speakers from the SC Department of Archives, Ocean Coastal Resources Management (section of SC Department of Health and Environmental Control), Fish and Wild Life (US Department of Interior) and Corp of Engineers (US Department of Army). In addition, at our annual HOME application workshop held February 20 – 21, 2008,

the first day was dedicated to training and review of the federal requirements that include relocation, davis bacon, minority outreach/section 3, and lead based paint. It is expected that this open communication will lead to more efficient, comprehensive, and coordinated planning which will address the holistic needs of each agency's specific clientele. Nonprofits are increasingly participating in the housing development field. As such, the HOME staff maintains a presence at venues that target nonprofit organizations by providing information about financial resources available for affordable housing and by offering encouragement and solutions to overcome the challenges of affordable housing development.



Narrative Statement
PRIVATE SECTOR PARTICIPATION

The Authority, in partnership with the Affordable Housing Coalition of South Carolina, South Carolina Department of Consumer Affairs, U. S. Dept. of Agriculture Rural Housing Service and U. S. Dept of Housing and Urban Development hosted the 2008 Palmetto Affordable Housing Forum at the Columbia Metropolitan Convention Center on January 30th - 31st, 2008. Nearly 500 registrants participated in a series of four concurrent sessions with twenty-eight educational offerings. Those offerings varied from affordable housing awareness to consumer education, economic impacts of affordable housing to federal program overviews, and other specialized issues. Special sessions were also held to educate developers about the Low Income Housing Tax Credit, HOME and the Housing Trust Fund programs.

The Authority continues to market the interactive web tool www.SCHousingSearch.com. This website contains free services to both landlords and tenants seeking to either list or find available affordable housing properties throughout the entire state. SCHousingSearch.com represents a tremendous opportunity to match landlords and tenants and offers a tool that is available without cost. To date, the Authority has partnered with various service providers, marketed to real estate investment clubs, realtors associations and home builders associations and promoted the site through newspapers and other media in an effort to educate the public about the resources and opportunities that SCHousingSearch.com can offer.

The Authority continues to enjoy positive relationships with the staff of many lending institutions as more rental and homeownership activities are undertaken. Discussions generally include program and lending requirements, project development and resource maximization.



Narrative Statement

COMMUNITY HOUSING DEVELOPMENT ORGANIZATIONS (CHDOs)

While the number of State-designated CHDOs is more than adequate, the State continued to foster and encourage CHDO participation during this period. Each organization that inquires about receiving the CHDO designation is sent a detailed packet outlining the requirements for designation, acceptable forms of documentation, as well as program information specifically for CHDOs. All potential CHDOs are invited to HOME- sponsored training conducted by technical assistance providers so that they have the opportunity to network with existing CHDOs.

The State has designated over 70 CHDOs since the program's inception. The following have been recertified in the State's HOME program to date.

- | | |
|---|--|
| 1. Benedict-Allen CDC | 2. Allendale County Alive, Inc. |
| 3. Claflin University CDC | 4. Homes Of Hope |
| 5. Camden First CDC | 6. BGM, Inc. |
| 7. Home Alliance, Inc | 8. Fresh Start CDC . |
| 9. Housing Development Corp. of Rock Hill | 10. Southern Carolina Regional CDC, Inc. |
| 11. Humanities Housing | 12. United Housing Associates, Inc. |
| 13. Greenville Housing Futures | 14. Lynchburg CDC |
| 15. Pickens County Habitat for Humanity | 16. Upstate Homeless Coalition of SC |
| 17. Nehemiah Community Revitalization | 18. Charleston Bank Consortium |
| 19. Second Baptist CDC | 20. Metanoia |
| 21. Santee-Lynches Affordable Hsg. CDC | 22. Charleston Area CDC |
| 23. Allen Temple, CEDC | 24. Blackville Comm. Dev. Corp. |
| 25. Spartanburg Res. Dev. Corp | 26. Samaritan House |
| 27. CDC of Marlboro County | 28. Jasper Co. Neighborhood United |
| 29. Community Assistance Providers | |

Most CHDOs, although in existence more than one year, have a tremendous need for technical assistance in the areas of managing the housing development process, strategic planning, financial underwriting and the financial management of their organizations. The State will continue to address these needs by working individually with CHDOs through various workshops and training.

There will be a continuous effort to increase the number of CHDOs until statewide coverage is achieved.



Narrative Statement
AFFIRMATIVE MARKETING

The State adopted the affirmative marketing procedures and requirements for HOME-assisted housing in accordance with the regulations at 92.351.

Affirmative marketing requirements are triggered when developments containing five (5) or more HOME-assisted units. These procedures outline actions required by owners, property managers, developers or grant administrators to assure that information regarding HOME-assisted housing is provided and that eligible persons from all racial, ethnic and gender groups have access to these units.

Rental projects funded by HOME that contained five (5) or more units were located in Greenville, Cherokee, McCormick, Lancaster, Aiken, Pickens, York, Barnwell, Lexington, and Greenwood counties. The owners certified their intention to comply with marketing efforts to attract all racial, ethnic and gender groups and to not discriminate against anyone. All recipients were instructed to use the Equal Housing Opportunity (EHO) logo on all Public Notice Ads advertising the availability of funds and/or the project. Developers were further instructed to post Fair Housing Laws and EHO logos on construction signboards. When projects are completed and leased up, the State will monitor for compliance in this area.

Homeownership projects were located in the following counties: York, Pickens, Richland, Florence, Greenwood, Berkeley, Spartanburg, Oconee and Charleston. These recipients were also required to use the Equal Housing Opportunity (EHO) logo on all Public Notice Ads advertising the availability of funds and/or the project.



Narrative Statement
MINORITY OUTREACH

The State continued to encourage recipients' efforts in increasing minority outreach in the HOME program. As a result, there were approximately three (3) general contracts awarded to Minority Business Enterprises (MBE). The total value of general contracts was \$568,000. Under the sub-contractors category, a total of 71 contracts were awarded to MBEs totaling \$3,908,820.

As it relates to the hiring of Women Business Enterprises or (WBEs), thirteen (13) of one hundred fifteen (115) sub contracts (12%), were awarded to women-owned businesses. While the State still does not have a large pool of women-owned construction contractors, the State will continue to monitor the outreach efforts of recipients in this area.

Many recipients have very few minority participants while others have several of them. Each recipient is required to maintain file documentation of their minority outreach efforts. In addition, the Authority requires all recipients to insert language encouraging minority and women-owned contractors to inquire about job opportunities within the body of their marketing advertisements. The Authority requires outreach efforts to minority and women-owned businesses as well as all businesses be:

1. Good faith, comprehensive and continuing endeavors;
2. Supported by a statement of public policy and commitment published in the print media of widest local circulation;
3. Supported by an office and/or a key, ranking staff person with oversight responsibilities; and
4. Designed to utilize all available and appropriate public and private sector local resources.

The Authority will continue to stress the importance of minority participation and make individual assessments as to the progress, or lack thereof, of each recipient.



**Narrative Statement
SHORTFALL FUNDS**

This section is not applicable to the State.



Narrative Statement
RELOCATION

All rental and homeownership recipients were given specific instructions on the relocation requirements at both the HOME Application and Implementation Workshops. Applicants who did not comply with the general notice requirements prior to the submission of their application were not considered for funding. All recipients were further directed to HUD's Handbook 1378, Tenant Assistance, Relocation and Real Property Acquisition, revised July 1992, for additional guidance.

All recipients were instructed to take all reasonable steps to minimize displacement by:

1. Considering whether or not displacement will occur as a part of funding decisions and project feasibility determination.
2. Assuring, whenever possible, that residential occupants of buildings to be rehabilitated were offered an opportunity to return.
3. Planning rehabilitation projects to include remaining in place (dependent on the amount of rehabilitation work to be undertaken) to minimize displacement.
4. Follow notification and advisory service procedures carefully to assure that families do not leave because they are not informed about plans for the project or their rights.

There were no relocations during this period.



Narrative Statement MONITORING COMPLIANCE

Each HOME rental project receives a minimum of four monitoring visits during the two-year award period. Projects are visited at the start of the project; during construction, at project completion, at lease-up, and every three years thereafter.

At project completion, each recipient is sent the “*Initial Compliance Monitoring Implementation Packet*” which the recipient must complete and submit to the Authority prior to the monitoring of the project. The Packet requires that information be submitted on the following: tenant income limits, maximum rent and utility standards, utility allowance certifications, maximum actual unit rent computation and a unit status report. After the submission and review of the above documentation, the Authority schedules a monitoring visit. Within thirty (30) days after the monitoring visit, the Authority sends the recipient a copy of the review. A listing of rental projects monitored during this period can be found below.

Monitoring Compliance Report

Name of Recipient	Funding Year	Amount Awarded	County	# of HOME-Assisted Units	Date of Monitoring Visit
City of Mullins	2001	\$400,000	Marion	22	10/24/07
Forrest Brook LP	2001	\$400,000	York	28	08/08/07
Ceder Key Apartments LP	2001	\$400,000	Dorchester	56	06/07/07
Cambridge Court Apts., LP	2001	\$300,000	Florence	32	09/20/07
Southeastern Housing Foundation	2002	\$300,000	Bamberg	11	05/22/07
Swann Meadows, LP	2002	\$300,273	Greenwood	56	08/10/07
Southeastern Housing Foundation	2003	\$300,000	Jasper	2	05/22/07
Atlas Developers, LLC	2003	\$340,000	Florence	4	05/16/07
Upstate Homeless Coalition	2004	\$300,000	Greenville	11	05/31/07
Humanities Housing Inc.	2004	\$400,000	Charleston	71	10/02/07
Homes of Hope, Inc.	2004	\$300,000	Greenville	11	05/17/07
Humanities Housing Inc.	2004	\$400,000	Berkeley	71	10/03/07
Bradley Pipers Pointe, LP	2004	\$400,000	Horry	72	09/05/07
Companion at Summer Cove V	2005	\$500,000	Lexington	8	05/18/07

Monitoring Compliance Report Continued

Companion at Summer Cove VI	2005	\$500,000	Lexington	8	05/18/07
Companion at Summer Cove IV	2005	\$500,000	Lexington	8	05/18/07
SC Rental Home Phase I	2005	\$360,000	York	4	05/15/07
Companion at Summer Cove III	2005	\$500,000	Lexington	8	05/18/07
SC Rental Home Phase III	2005	\$360,000	York	4	05/15/07
SC Rental Home Phase II	2005	\$300,000	York	4	05/15/07
Georgetown Landing Apartments LP	2005	\$378,000	Horry	6	09/06/07
Swansgate Apartments LP	1995	\$565,028	Horry	34	07/26/07
Edgefield Senior Housing LP	1997	\$500,000	Edgefield	11	07/24/07
Innovative Housing Inc.	1998	\$500,000	Spartanburg	97	10/29/07
J.P. Associates	1999	\$500,000	Laurens	13	06/26/07
Cedar Creek Apartments LP	1999	\$500,000	Marion	40	08/14/07
Sparrow Ridge Apartments LP	1999	\$252,808	Florence	24	06/28/07
Mid-Atlantic Foundation	2005	\$478,000	Darlington	7	03/26/08
Douglas Raintree Apartments LP	2006	\$500,000	Greenville	18	03/6/08
Community Assist Providers, Inc.	2005	\$60,000	Richland	4	08/27/07
Community Assist Providers, Inc.	2006	\$60,000	Richland	4	08/27/07
Housing Authority of Florence	2005	\$175,000	Florence	30	08/23/07
Regional Housing Authority No. 1	2005	\$175,000	Edgefield	28	08/21/07



Narrative Statement
PROGRAM INCOME FUNDS

As described in the 2007 HOME Action Plan, the State allocated Program Income in conjunction with the Authority's Mortgage Revenue Bond (MRB) program as well as rental activities utilizing both single and multi-family units.

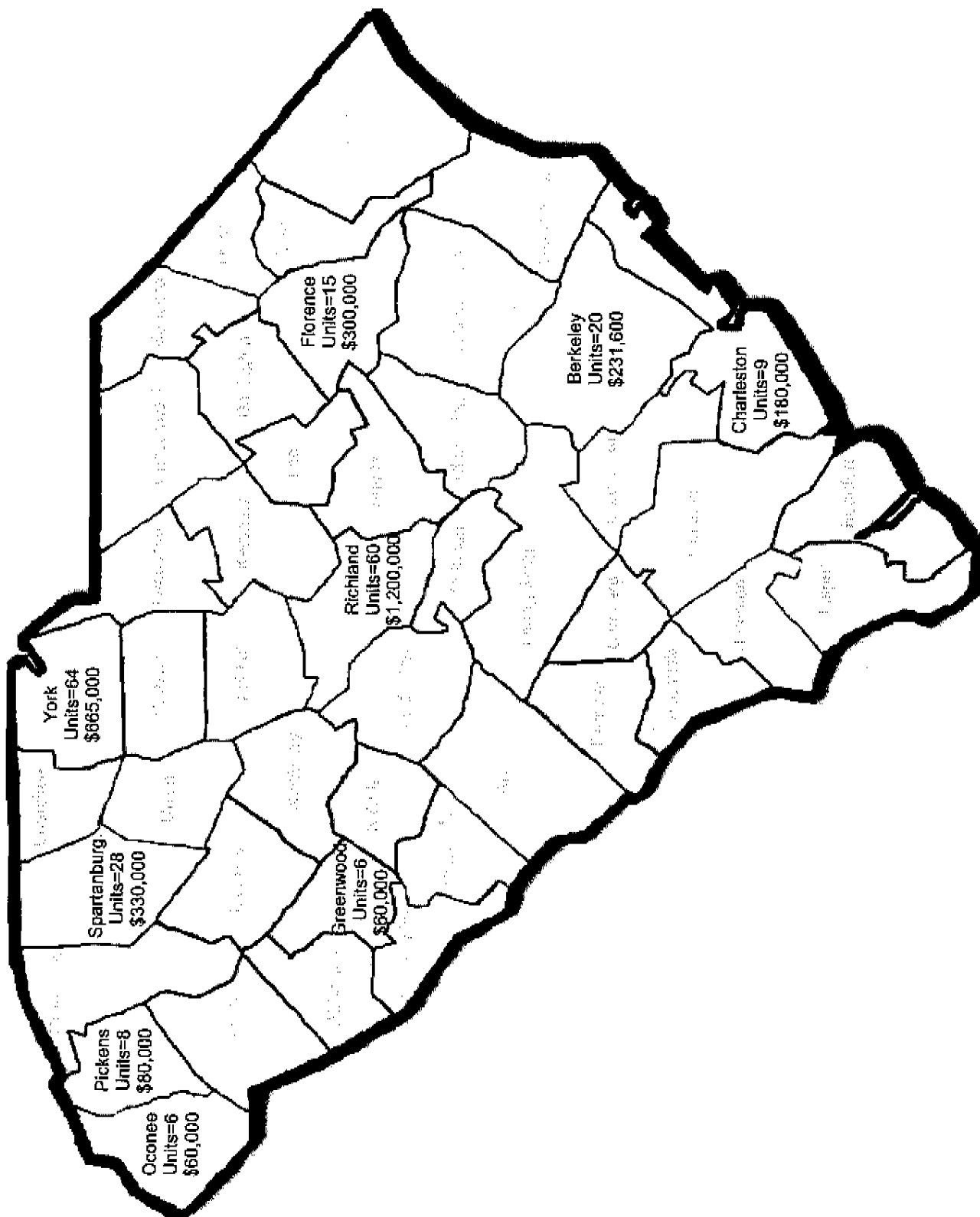
The MRB program is the flagship program offered by the Authority. The sale of tax-exempt bonds to investors provides the bulk of the funding available to qualified beneficiaries. Like all of the Authority's homeownership programs, persons purchasing homes under the MRB program must meet minimum credit standards, as well as income and purchase price restrictions which vary by county.

HOME Program Income helped provide first mortgages with low interest rates as well as down payment and closing cost assistance. First mortgages serve beneficiaries that qualify at or below 80% of the area median income at a low interest rate that provides them with a lower monthly payment. Down payment and closing cost assistance was provided as a five year deferred forgivable loan in an amount up to \$5,000. The PI allocation was amended in the 2007 Action Plan on December 14, 2007. The amendment changed the eligible use of PI eliminated the single family purchase activity and included the Tenant Based Rental Assistance from the Authority's existing Section 8 Rental Assistance Program.

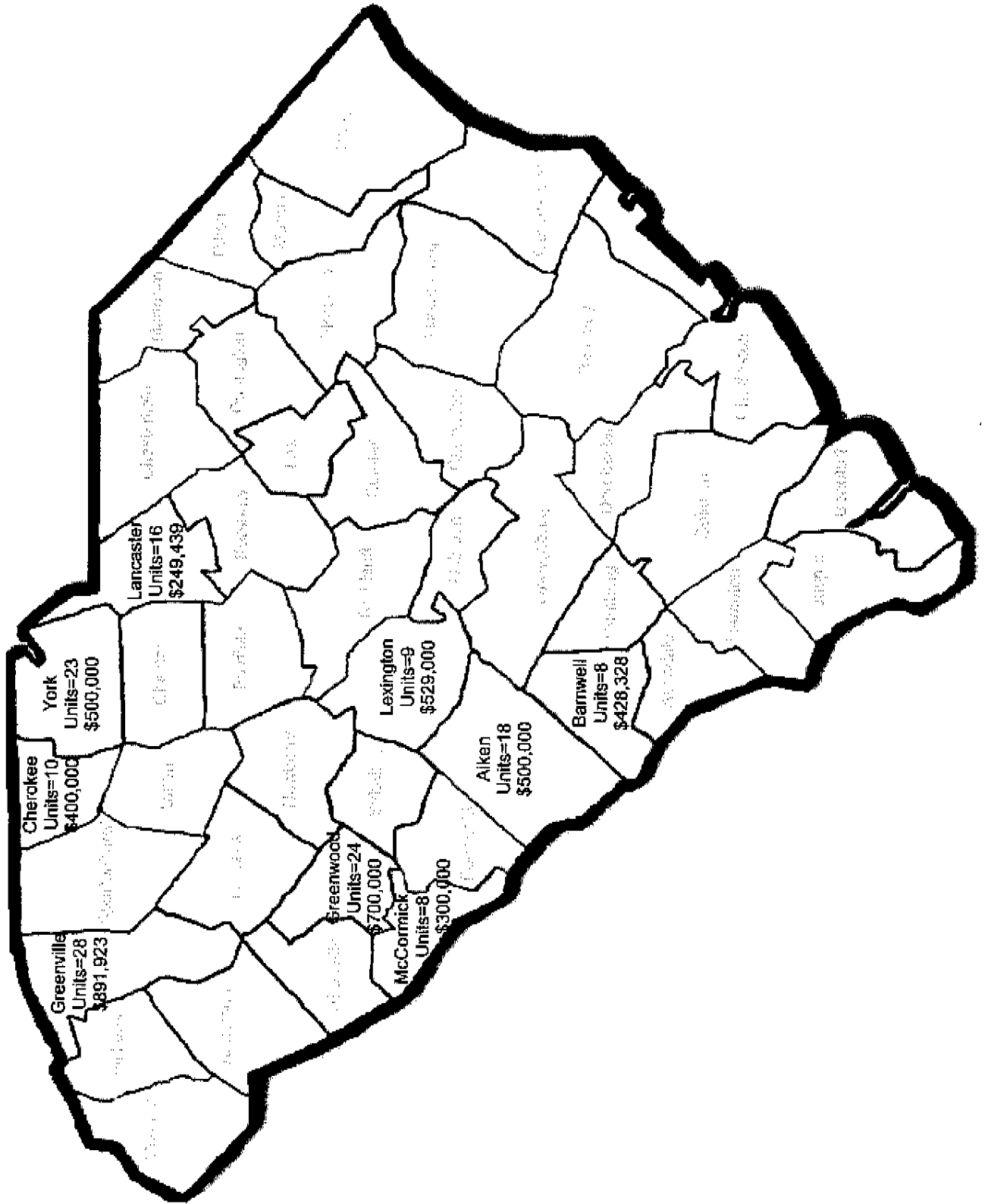
A total of \$3,518,354 was expended in program income and 768 units/households were provided with down payment and closing cost assistance in the form of deferred forgivable loans and 422 units/households were provided with rental assistance. There was a total of 1190 affordable housing units produced with program income.

Appendix A

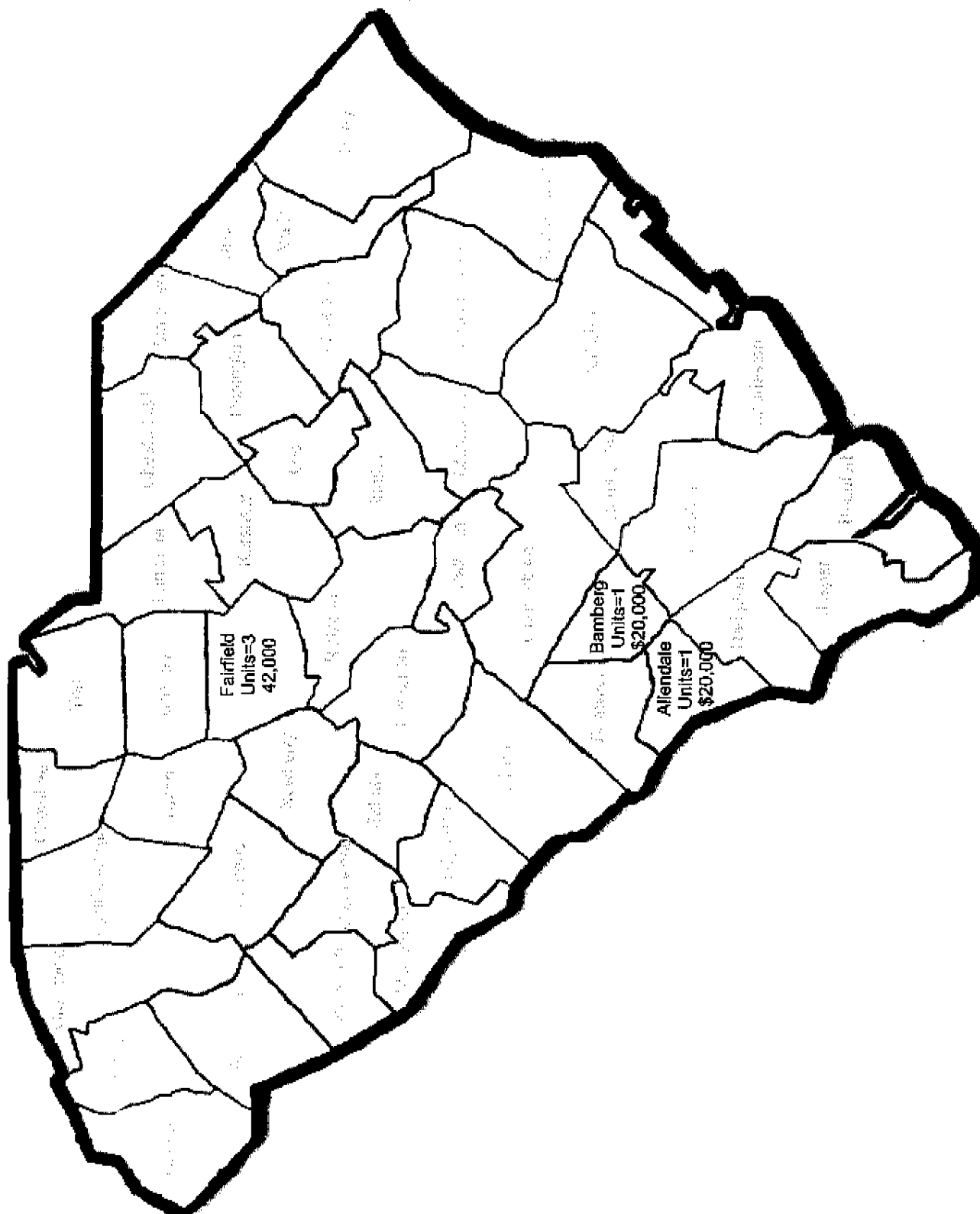
2007 Homeownership Awards Dollars and Units



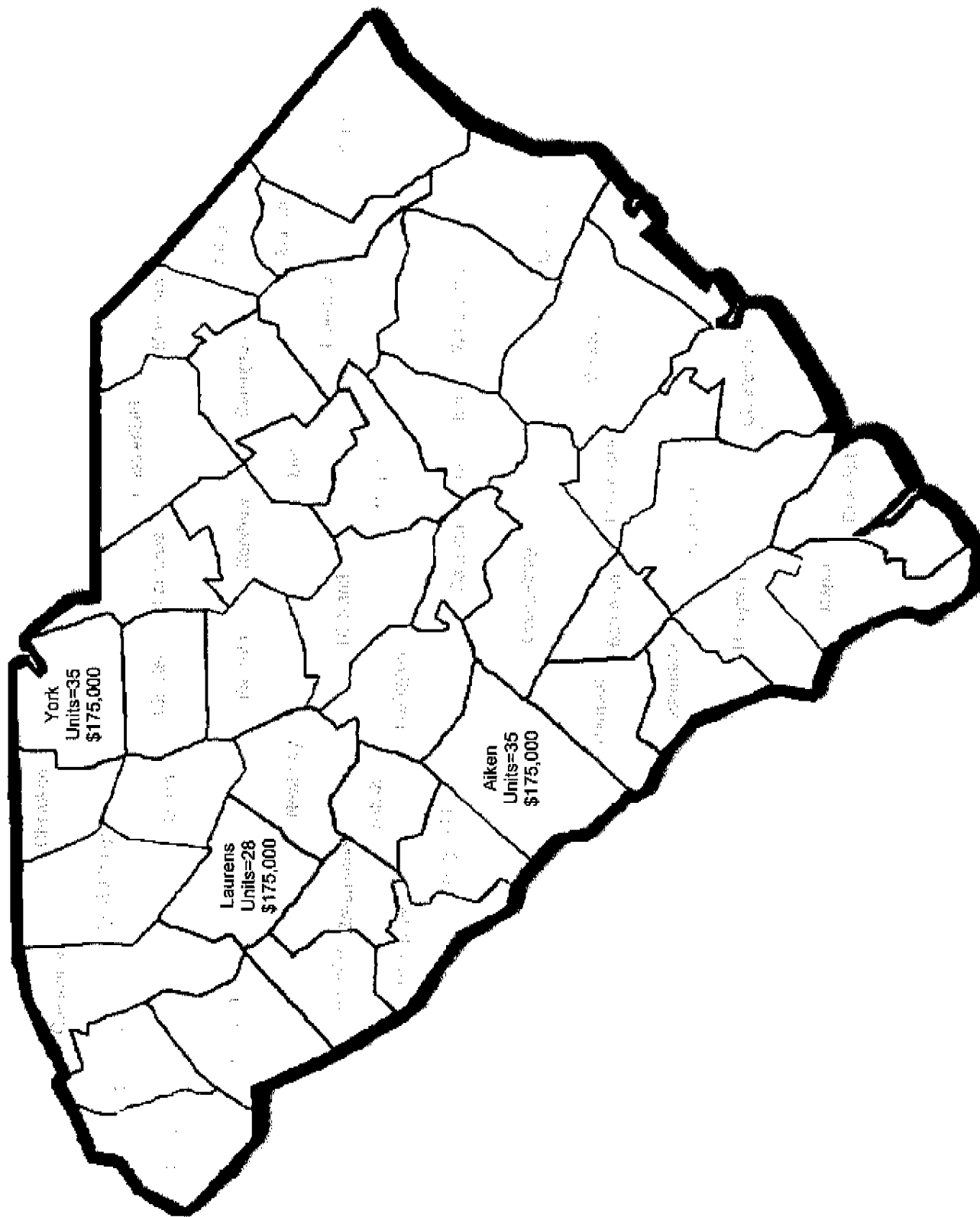
Appendix A 2007 Rental Housing and HOME/Tax Credit Awards Dollars and Units



Appendix A 2007 Owner Occupied Awards Dollars and Units



Appendix A 2007 Tenant Based Rental Assistance Awards Dollars and Units



HOME Match Report

Appendix B

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

OMB Approval No. 2506-0171
(exp. 8/31/2009)

Part I Participant Identification		Match Contributions for Federal Fiscal Year (yyyy) 2007	
1. Participant No. (assigned by HUD) MD7-SG450100	2. Name of the Participating Jurisdiction South Carolina State Housing Finance and Development Authority	3. Name of Contact (person completing this report) Nancy Fairley	
5. Street Address of the Participating Jurisdiction 300-C Outlet Pointe Boulevard		4. Contact's Phone Number (include area code) 803-8969343	
6. City Columbia	7. State SC	8. Zip Code 29210	

Part II Fiscal Year Summary

1. Excess match from prior Federal fiscal year	\$	898,388.88
2. Match contributed during current Federal fiscal year (see Part III.9.)	\$	\$2,338,140.00
3. Total match available for current Federal fiscal year (line 1 + line 2)		\$3,236,528.88
4. Match liability for current Federal fiscal year		\$2,582,231.56
5. Excess match carried over to next Federal fiscal year (line 3 minus line 4)		\$654,297.32

Part III Match Contribution for the Federal Fiscal Year

1. Project No. or Other ID	2. Date of Contribution (mm/dd/yyyy)	3. Cash (non-Federal sources)	4. Foregone Taxes, Fees, Charges	5. Appraised Land / Real Property	6. Required Infrastructure	7. Site Preparation, Construction Materials, Donated labor	8. Bond Financing	9. Total Match
HTF-18400	6/20/2000	44,210						44,210
6500	12/14/1999	60,000						60,000
2400	8/10/1999	55,000						55,000
9800	2/15/2000	70,850						70,850
6700	12/14/1999	60,000						60,000
9700	2/15/2000	150,000						150,000
9300	1/18/2000	150,000						150,000
14300	9/13/2000	73,100						73,100
14400	5/16/2000	47,450						47,450
15500	4/7/2000	20,000						20,000
16100	5/16/2000	10,000						10,000

Appendix B

page 2 of 2 pages form HUD-40107-A (12/94)

Name of the Participating Jurisdiction									
South Carolina State Housing Finance and Development Authority									
Federal Fiscal Year (yyyy)									
2007									
1. Project No. or Other ID	2. Date of Contribution (mm/dd/yyyy)	3. Cash (non-federal sources)	4. Foregone Taxes, Fees, Charges	5. Appraised Land/Real Property	6. Required Infrastructure	7. Site Preparation, Construction Materials, Donated Labor	8. Bond Financing	9. Total Match	
18900	6/20/2000	\$ 20,000.00						\$ 20,000.00	
19000	6/20/2000	\$ 15,900.00						\$ 15,900.00	
15700	4/7/2000	\$ 20,000.00						\$ 20,000.00	
12800	3/21/2000	\$ 13,410.00						\$ 13,410.00	
300	7/20/1999	\$ 36,000.00						\$ 36,000.00	
4200	10/19/1999	\$ 20,000.00						\$ 20,000.00	
15600	4/7/2000	\$ 20,000.00						\$ 20,000.00	
500	7/20/1999	\$ 7,000.00						\$ 7,000.00	
15200	4/7/2000	\$ 20,000.00						\$ 20,000.00	
4300	10/19/1999	\$ 20,000.00						\$ 20,000.00	
16200	5/16/2000	\$ 10,000.00						\$ 10,000.00	
5900	11/16/1999	\$ 20,000.00						\$ 20,000.00	
4100	10/19/1999	\$ 7,000.00						\$ 7,000.00	
6100	11/16/1999	\$ 20,000.00						\$ 20,000.00	
12200	5/16/2000	\$ 10,000.00						\$ 10,000.00	
700	7/20/1999	\$ 5,000.00						\$ 5,000.00	
12100	5/16/2000	\$ 10,000.00						\$ 10,000.00	
16300	5/16/2000	\$ 20,000.00						\$ 20,000.00	
7300	1/18/2000	\$ 18,250.00						\$ 18,250.00	
6000	11/16/1999	\$ 20,000.00						\$ 20,000.00	
1600	7/20/1999	\$ 20,000.00						\$ 20,000.00	
900	7/20/1999	\$ 12,000.00						\$ 12,000.00	
12700	3/21/2000	\$ 10,000.00						\$ 10,000.00	
8700	2/15/2000	\$ 10,000.00						\$ 10,000.00	
11800	3/21/2000	\$ 4,400.00						\$ 4,400.00	
10000	2/15/2000	\$ 20,000.00						\$ 20,000.00	
10100	2/15/2000	\$ 20,000.00						\$ 20,000.00	
4400	10/19/1999	\$ 20,000.00						\$ 20,000.00	
2200	8/10/1999	\$ 20,000.00						\$ 20,000.00	
8800	2/15/2000	\$ 10,000.00						\$ 10,000.00	
15900	5/16/2000	\$ 20,000.00						\$ 20,000.00	

page 2 of 3 pages form HUD-40107-A (12/94)

Name of the Participating Jurisdiction									
South Carolina State Housing Finance and Development Authority									
Federal Fiscal Year (yyyy)									
2007									
1. Project No. or Other ID	2. Date of Contribution (mm/dd/yyyy)	3. Cash (non-federal sources)	4. Foregone Taxes, Fees, Charges	5. Appraised Land/Real Property	6. Required Infrastructure	7. Site Preparation, Construction Materials, Donated Labor	8. Bond Financing	9. Total Match	
11400	3/21/2000	\$ 8,500.00						\$	8,500.00
1500	7/20/1999	\$ 20,000.00						\$	20,000.00
14200	4/7/2000	\$ 10,000.00						\$	10,000.00
14500	4/7/2000	\$ 19,225.00						\$	19,225.00
18600	6/20/2000	\$ 20,000.00						\$	20,000.00
6200	11/16/1999	\$ 20,000.00						\$	20,000.00
2300	8/10/1999	\$ 20,000.00						\$	20,000.00
5600	11/16/1999	\$ 20,000.00						\$	20,000.00
12600	3/21/2000	\$ 10,000.00						\$	10,000.00
11000	3/21/2000	\$ 10,000.00						\$	10,000.00
10900	3/21/2000	\$ 10,000.00						\$	10,000.00
9000	1/18/2000	\$ 300,000.00						\$	300,000.00
18800	6/20/2000	\$ 300,000.00						\$	300,000.00
12400	3/21/2000	\$ 300,000.00						\$	300,000.00
11300	3/21/2000	\$ 30,845.00						\$	30,845.00

ATTACHMENT M

Appendix C

CONTRACTOR EQUAL EMPLOYMENT/AFFIRMATIVE MARKETING REPORT

This form is to be used by the Contractor to report the total dollar value of the contract/subcontract on each rehabilitation/new construction project, also used to report the utilization of the Section 3 businesses.

Originator Name: _____

(Please Print)

Contractor Name: _____

Participants Name: _____

(This refers to the organization that the contractor is performing the work for)

Check here if Minority Business Enterprise/Women's Business Enterprise contractors or sub-contractors were NOT available or used in this project. _____

TOTAL \$ AMOUNT OF GENERAL CONTRACTS:

\$24,567,434

TOTAL # OF GENERAL CONTRACTS:

24

TOTAL \$ AMOUNT OF SUBCONTRACTS:

\$8,410,227

TOTAL # OF SUBCONTRACTS:

115

Minority Business Enterprises (MBE) - (see definitions below)

	a. Alaskan Native or American Indian	b. Asian or Pacific Islander	c. Black Non-Hispanic	d. Hispanic	e. Caucasian
A. General Contract					
1. Number	# 0	#2	#1	#0	#21
2. Dollar Amount	\$0.00	\$585,000	\$3,000	\$0.00	\$23,999,434
B. Sub-Contractors					
3. Number	#1	#4	#30	#23	#57
4. Dollar Amount	\$700	\$368,111	\$783,750	\$1,743,426	\$5,513,240

Women Business Enterprises (WBE)

	b. Women Business Enterprises (WBE)	c. Male
C. General Contract		
5. Number	#0	#24
6. Dollar Amount	\$0.00	\$24,567,434
D. Sub-Contracts		
7. Number	#13	#102
8. Dollar Amount	\$1,011,833	\$7,398,394

DEFINITIONS:

Minority Business Enterprise: As used in the construction contract, means a business that is at least 50 percent owned by a minority person or at least 51 percent of the stock is owned by minority group members. For the purpose of this definition, minority group members are Blacks, Hispanics, Asians, Native Americans, Aleuts, or Pacific Islanders.

Women Business Enterprise: Means a business that is at least 50% owned by a woman or at least 51% of the stock is owned by women group members.

NOTE: As per your construction contract, positive steps and best efforts to maximize the utilization of Minority Business Enterprise/Women Business Enterprise contractors or sub-contractors in HOME Program activities are required. However, if none were available, there will be no penalty or negative effect on this contract, or any future contracts that may be presented by this contractor.



South Carolina

STATE HOUSING

Finance and Development Authority

May 27, 2008

Division: Chairman

Subject: Oral Report

To be presented at the meeting.



South Carolina

STATE HOUSING

Finance and Development Authority

May 27, 2008

Division: Executive Director

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

May 27, 2008

Division: Deputy Director for Administration

Subject: Oral Report



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

May 27, 2008

The following Homeownership Division monthly status reports as of April 30, 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

April-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	\$72,575,838	(\$11,579,849)	115	\$0	\$0	\$60,995,989	(\$39,885,267)	\$21,110,722
DPA Repayable	\$4,000	\$43,786	\$2,653,450	(\$226,000)	59	\$0	\$0	\$2,427,450	(\$611,000)	\$1,816,450
HOME DPA	\$2,624	\$28,133	\$2,195,812	(\$244,000)	93	\$0	\$0	\$1,951,812	(\$1,105,000)	\$846,812
Home Voucher	\$0	\$0	\$26,000	\$0	0	\$0	\$0	\$26,000	(\$12,000)	\$14,000
TOTAL			\$77,451,100	(\$12,049,849)	267	\$0	\$0	\$65,401,251	(\$41,613,267)	\$23,787,984

UNRESERVED FUNDS	
Series 2006 C - MRB 039	\$1,100,178
Series 2007 A - MRB 040	\$3,437,843
Other Funds	\$1,117,772
Palmetto Hero	\$15,454,929
TOTAL	\$21,110,722

Fiscal YTD Loan Purchase Statistics

July 1, 2007 Through April 30, 2008

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$164,168,593	(\$128,172,604)	1256	\$25,000,000	\$0	\$60,995,989	(\$39,885,267)	\$21,110,722
DPA Repayable	\$2,024,697	(\$1,615,647)	473	\$2,000,000	\$18,400	\$2,427,450	(\$611,000)	\$1,816,450
HOME DPA	\$4,684,212	(\$2,747,000)	1099	\$0	\$14,600	\$1,951,812	(\$1,105,000)	\$846,812
HOME Voucher	\$84,300	(\$58,300)	7	\$0	\$0	\$26,000	(\$12,000)	\$14,000
TOTAL	\$170,961,802	(\$132,593,551)	2,835	\$27,000,000	\$33,000	\$65,401,251	(\$41,613,267)	\$23,787,984

Monthly Portfolio Statistics

Month Ending April 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	\$11,579,849	115	(\$2,899,819)	(55)	(\$620,428)	(11)	\$8,059,602	49	\$791,678,186	10,894
Second Mortgage	\$470,000	152	(\$30,334)	(40)	(\$2,984)	(3)	\$436,682	109	\$12,719,486	6,530
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$12,049,849	267	(\$2,930,153)	(95)	(\$623,412)	(14)	\$8,496,284	158	\$804,397,671	17,424

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	\$128,172,605	1256	(\$32,266,347)	(560)	(\$5,387,662)	(83)	\$90,518,596	613	\$791,678,186	10,894
Second Mortgage	\$4,420,947	1579	(\$489,583)	(515)	(\$71,372)	(48)	\$3,859,992	1,016	\$12,719,486	6,530
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$132,593,552	2835	(\$32,755,930)	(1,075)	(\$5,459,034)	(131)	\$94,378,589	1,629	\$804,397,671	17,424

Portfolio by Servicer

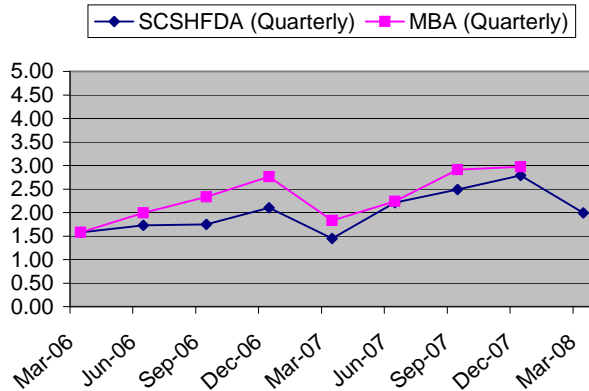
Servicer	First Mortgages Serviced	Oustanding Principle Balance	Second Mortgages Serviced	Oustanding Principle Balance	Total Loans Serviced
State Housing	9,525	\$735,286,307.01	6,530	\$12,719,485.53	16,055
First Citizens	1,369	\$56,391,878.70	0	\$0.00	1,369
Total All Servicers	10,894	\$791,678,185.71	6,530	\$12,719,485.53	17,424

DELINQUENCY REPORT

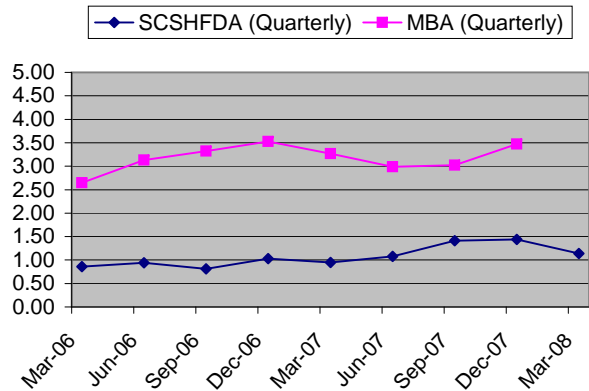
	60 Day			90 Day			Foreclosures		
	SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Quarterly)	MBA (Quarterly)		SCSHFDA (Quarterly)	MBA (Quarterly)	
Dec-05	2.10	3.19		Dec-05	1.14	4.77	Dec-05	2.37	2.71
Mar-06	1.58	1.58		Mar-06	0.86	2.65	Mar-06	2.18	2.60
Jun-06	1.73	1.99		Jun-06	0.94	3.13	Jun-06	1.89	2.67
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	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	1.99	N/A		1.40	1.14	N/A		1.53	1.54	N/A		1.50	1.45	N/A
	Feb-08			1.71				1.12				1.57				1.48		
	Mar-08			1.42				0.90				1.53				1.37		
	Apr-08	Q. 2 2008		1.96	1.96	N/A		0.89	0.89	N/A		1.40	1.40	N/A		1.33	1.33	N/A
	May-08																	
	Jun-08																	

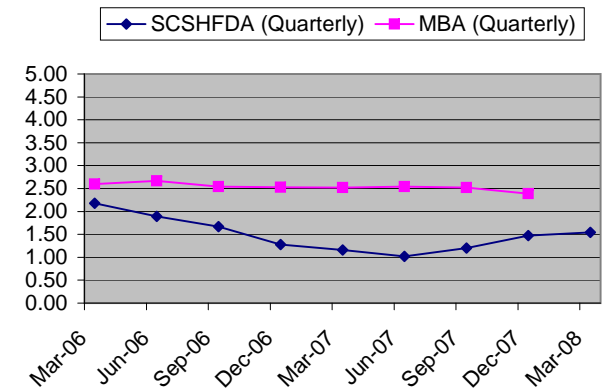
60 Day Delinquencies

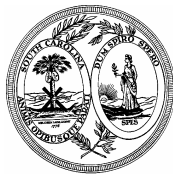


90 Day Delinquencies



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	May 16, 2008	Time	10:00 AM
			Interest Rate
TIER I \$2,000 Repayable DPA Available *A Single Parent applicant qualifying in Tier I income will be eligible for Tier II Rates. All other program requirements are based on Income. * Applicants qualified for the Disability Program under Tier I or Tier II will be eligible for Tier III Rates. All other program requirements are based on Income.			6.250
PALMETTO HERO PROGRAM TEACHERS TIER I \$5,000 DPA Repayable 60 months @ 0% Interest Rate			5.875
TIER II \$4,000 DPA (\$2,000 Forgivable \$2,000 Repayable) *Single Parent Program * Applicants qualified for the Disability Program under Tier I or Tier II will be eligible for Tier III Rates. All other program requirements are based on Income.			6.125
PALMETTO HERO PROGRAM TEACHERS TIER II \$7,000 DPA Forgivable 60 month			5.875
TIER III \$5,000 Forgivable DPA *Single Parent Program *Disability Program			5.750

***First-Time Homeownership Requirement Waived**

See Income Levels and Maximum Sales Price Charts for Income Breakdowns

TIER I	80.01% And Above the Median Income
TIER II	50.01% to 80% of Median Income
TIER III	50% and Below the Median Income

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

www.schousing.com

INCOME LEVELS AND MAXIMUM SALES PRICE

Tier I				Tier II			
NON-TARGETED							
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons			
				1 Person	2 Person	3 Person	4 Person
Aiken	\$54,300	\$62,445	\$200,160	\$30,400	\$34,750	\$39,100	\$43,450
Anderson	\$52,400	\$60,260	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
Charleston	\$58,400	\$67,160	\$254,125	\$32,700	\$37,350	\$42,050	\$46,700
Greenville	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200
Greenwood	\$50,300	\$67,845	\$200,160	\$28,750	\$32,850	\$36,950	\$41,050
Lancaster	\$48,800	\$56,120	\$200,160	\$27,600	\$31,550	\$35,500	\$39,450
Lexington	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Oconee	\$51,800	\$59,570	\$200,160	\$29,200	\$33,350	\$37,550	\$41,700
Pickens	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200
Richland	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Spartanburg	\$54,000	\$62,100	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
York	\$64,300	\$73,945	\$230,470	\$36,050	\$41,200	\$46,350	\$51,500
TARGETED							
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons			
				1 Person	2 Person	3 Person	4 Person
Barnwell	\$63,480	\$74,060	\$200,160	\$32,750	\$37,450	\$42,100	\$46,800
Beaufort	\$73,800	\$86,100	\$284,050	\$35,300	\$40,300	\$45,300	\$50,400
Berkeley	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700
Calhoun	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Cherokee	\$63,480	\$74,060	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900
Dorchester	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700
Edgefield	\$63,480	\$74,060	\$200,160	\$29,900	\$34,200	\$38,450	\$42,700
Fairfield	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
Florence	\$63,480	\$74,060	\$200,160	\$27,450	\$31,350	\$35,300	\$39,200
Georgetown	\$63,480	\$74,060	\$200,160	\$27,900	\$31,900	\$35,850	\$39,850
Horry	\$63,480	\$74,060	\$217,550	\$28,850	\$32,950	\$37,100	\$41,200
Jasper	\$63,480	\$74,060	\$284,050	\$26,100	\$29,850	\$33,550	\$37,300
Laurens	\$63,480	\$74,060	\$200,160	\$27,850	\$31,800	\$37,100	\$41,200
Newberry	\$63,480	\$74,060	\$200,160	\$27,250	\$31,100	\$35,000	\$38,900
Saluda	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500
ALL Others	\$63,480	\$74,060	\$200,160	\$26,100	\$29,850	\$33,550	\$37,300

Expanded Income Charts can be found at www.schousing.com

For more information on other State Housing Products see our website at www.schousing.com

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TIER III INCOME LEVELS AND MAXIMUM SALES PRICE

2008	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	Home Price
NON-TARGETED COUNTIES								
Aiken	\$19,000	\$21,450	\$24,450	\$27,150	\$29,300	\$31,500	\$33,650	\$180,144
Anderson	\$19,200	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$180,144
Charleston	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Greenville	\$19,800	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$201,465
Greenwood	\$17,950	\$20,500	\$23,100	\$25,650	\$27,700	\$29,750	\$31,800	\$180,144
Lancaster	\$17,250	\$19,700	\$22,200	\$24,650	\$26,600	\$28,600	\$30,550	\$180,144
Lexington	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Oconee	\$18,250	\$20,850	\$23,450	\$26,050	\$28,150	\$30,200	\$32,300	\$180,144
Pickens	\$19,800	\$22,600	\$25,450	\$28,250	\$30,500	\$32,750	\$35,050	\$201,465
Richland	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Spartanburg	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$180,144
York	\$22,550	\$25,750	\$29,000	\$32,200	\$34,800	\$37,350	\$39,950	\$207,423
TARGETED COUNTIES								
Abbeville	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Allendale	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Bamberg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Barnwell	\$20,500	\$23,400	\$26,350	\$29,250	\$31,600	\$33,950	\$36,250	\$180,144
Beaufort	\$22,050	\$25,200	\$28,350	\$31,500	\$34,000	\$36,550	\$39,050	\$255,645
Berkeley	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Calhoun	\$16,350	\$18,700	\$21,050	\$23,400	\$25,250	\$27,100	\$29,000	\$180,144
Cherokee	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$180,144
Chester	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Chesterfield	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Clarendon	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Colleton	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Darlington	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Dillon	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Dorchester	\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850	\$36,200	\$228,712
Edgefield	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Fairfield	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Florence	\$17,150	\$19,600	\$22,050	\$24,500	\$26,450	\$28,400	\$30,400	\$180,144
Georgetown	\$17,450	\$19,900	\$22,400	\$24,900	\$26,900	\$28,900	\$30,900	\$180,144
Hampton	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Horry	\$18,050	\$20,600	\$23,200	\$25,750	\$27,800	\$29,850	\$31,950	\$195,795
Jasper	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$255,645
Kershaw	\$18,800	\$21,500	\$24,150	\$26,850	\$29,000	\$31,150	\$33,300	\$180,144
Laurens	\$17,400	\$19,900	\$22,350	\$24,850	\$26,850	\$28,850	\$30,800	\$180,144
Lee	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
McCormick	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Marion	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Marlboro	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Newberry	\$17,600	\$19,450	\$21,850	\$24,300	\$26,250	\$28,200	\$30,150	\$180,144
Orangeburg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Saluda	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	\$37,550	\$180,144
Sumter	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Union	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144
Williamsburg	\$16,300	\$18,650	\$20,950	\$23,300	\$25,150	\$27,050	\$28,900	\$180,144

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South Carolina

STATE HOUSING

Finance and Development Authority

May 27, 2008

Division: Deputy Director for Programs

Subject: Oral Report



Division: **Human Resources**

Subject: **Human Resources Update**

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

Resignations & Job Postings

Department/Title	Employee Name	Termination Date	Vacancy Posting Dates
Compliance Monitoring, Compliance Officer	Risa Locklear	4/24/08	5/1/08 – 5/12/08
Special Projects, Department Director	Stewart Cooner	5/1/08	5/14/08 - 5/30/08
Trust Fund, Project Coordinator	Charles McCullough	5/16/08	
Voucher Program, Housing Program Coordinator	Otis Rockmore	5/16/08	4/22/08 – 5/6/08

New Hires & Promotions

Department	Employee Name	Job Title	Effective Date
Contract Administration	Sandra Martin	Quality Control Asset Mgr.	2/25/08
Finance	Douglas Perry	Controller	4/14/08
Information Technology	Mary Clark	Imaging Specialist	5/1/08
Legal	Jarrunis (J.R.) Yates	Attorney I	5/1/08

Special Recognition

Willie Franks, Procurement Director SC Certified Public Manager Program Graduate, May, 2008

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 April 30	
					2008	2007
Assets						
Cash and cash equivalents	\$ 16,202,888	\$ 221,249,878	\$ -	\$ 12,861,321	\$ 250,314,087	\$ 229,632,099
Accounts receivable	8,778,674	952,166	-	-	9,730,840	8,081,415
Investments, at market	-	1,613,045	-	-	1,613,045	1,767,923
Loans receivable, net of unamortized discounts	66,438,216	773,255,232	-	9,753,136	849,446,584	740,602,075
Interest receivable:						
Loans	104,677	4,611,931	-	25,905	4,742,513	4,291,761
Deposits and investments	-	2,697,918	-	1,152	2,699,070	3,434,452
Prepayments	786	88,496	-	-	89,282	31,606
Unamortized bond issuance cost	-	6,141,840	-	-	6,141,840	5,832,514
Furniture and equipment, net of depreciation	667,071	-	-	-	667,071	912,560
Total Assets	<u>92,192,312</u>	<u>1,010,610,506</u>	<u>-</u>	<u>22,641,514</u>	<u>1,125,444,332</u>	<u>994,586,405</u>
Liabilities and Retained Earnings						
Liabilities						
Accounts payable and accrued expenses	2,478,811	187,941	-	773	2,667,525	1,669,921
Bonds payable, net of unamortized discounts	-	741,902,582	-	-	741,902,582	686,055,423
Notes Payable	-	65,315,000	-	-	65,315,000 ①	13,090,000
Interest payable on bonds and notes	-	13,509,194	-	-	13,509,194	12,216,023
Mortgage escrows	4,566,090	-	-	131,186	4,697,276	4,288,716
Other	80,617	40,868	-	-	121,485	66,826
Total Liabilities	<u>7,125,518</u>	<u>820,955,585</u>	<u>-</u>	<u>131,959</u>	<u>828,213,062</u>	<u>717,386,909</u>
Retained Earnings						
Reserved for debt service	-	16,934,194	-	-	16,934,194	14,035,508
Reserved for bond reserves	-	14,728,577	-	-	14,728,577	11,539,972
Designated for special programs	-	157,992,150	-	22,509,555	180,501,705	183,858,362
Undesignated	85,066,794	-	-	-	85,066,794	67,765,654
Total Retained Earnings	<u>85,066,794</u>	<u>189,654,921</u>	<u>-</u>	<u>22,509,555</u>	<u>297,231,270</u>	<u>277,199,496</u>
Total Liabilities and Retained Earnings	<u>\$ 92,192,312</u>	<u>\$ 1,010,610,506</u>	<u>\$ -</u>	<u>\$ 22,641,514</u>	<u>\$ 1,125,444,332</u>	<u>\$ 994,586,405</u>

① Beginning with the financial statements dated April 30, 2008, the Authority decided (due to its material amount) to present "Notes Payable" as a separate item in its consolidated Balance Sheet for proprietary funds. Previously, "Notes Payable" was combined with "Bonds Payable, net of unamortized discounts" for financial statement presentation purposes. The combined amount for the current period is \$807,217,582.

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 April 30	
					2008	2007
Operating Revenues						
Interest on loans	\$ 1,279,489	\$ 35,397,853	\$ -	\$ 92,918	\$ 36,770,260	\$ 32,495,042
Interest on deposits and investments	45,101	8,733,675	-	515,400	9,294,176	10,326,055
Administrative fees	8,389,671	-	-	-	8,389,671	6,114,299
Other	112,349	414,900	-	105,130	632,379	673,930
Total Operating Revenues	<u>9,826,610</u>	<u>44,546,428</u>	<u>-</u>	<u>713,448</u>	<u>55,086,486</u>	<u>49,609,326</u>
Operating Expenses						
Interest expense for bonds and notes	-	33,246,676	-	-	33,246,676	29,260,507
Program expenses	551,113	2,118,923	-	58,062	2,728,098	2,360,109
General and administrative expenses	7,564,496	-	-	-	7,564,496	7,663,462
Bond issuance cost amortization	-	616,341	-	-	616,341	682,962
Depreciation	103,644	-	-	-	103,644	100,641
Other	-	602,499	-	-	602,499	335,096
Total Operating Expenses	<u>8,219,253</u>	<u>36,584,439</u>	<u>-</u>	<u>58,062</u>	<u>44,861,754</u>	<u>40,402,777</u>
Operating Income (Loss)	<u>1,607,357</u>	<u>7,961,989</u>	<u>-</u>	<u>655,386</u>	<u>10,224,732</u>	<u>9,206,549</u>
Nonoperating Revenues (Expenses)						
Federal grant and contract revenue	101,911,593	-	-	-	101,911,593	93,580,656
HUD housing assistance payments and grant awards disbursed	94,164,170	-	-	-	94,164,170	91,524,796
Other grant awards disbursed	3,640,012	-	-	1,529,036	5,169,048	2,878,057
Total Nonoperating Revenues (Expenses) - Net	<u>4,107,411</u>	<u>-</u>	<u>-</u>	<u>(1,529,036)</u>	<u>2,578,375</u>	<u>(822,197)</u>
Income (Loss) Before Operating Transfers	5,714,768	7,961,989	-	(873,650)	12,803,107	8,384,352
Transfers						
Transfers among SHA funds	4,246,213	(4,296,213)	(1,002)	51,002	-	-
Transfers - Housing Trust Fund	-	-	-	-	-	-
Transfers - State General Fund	-	-	-	-	-	1,617,784
Income (Loss) Before Extraordinary Item	<u>9,960,981</u>	<u>3,665,776</u>	<u>(1,002)</u>	<u>(822,648)</u>	<u>12,803,107</u>	<u>10,002,136</u>
Extraordinary Items						
Extraordinary loss on early extinguishment of debt	-	-	-	-	-	-
Net Income (Loss)	<u>9,960,981</u>	<u>3,665,776</u>	<u>(1,002)</u>	<u>(822,648)</u>	<u>12,803,107</u>	<u>10,002,136</u>
Retained Earnings						
At beginning of fiscal year - Restated	75,105,813	185,989,145	1,002	23,332,203	284,428,163	267,197,360
Retained Earnings at End of Period	<u>\$ 85,066,794</u>	<u>\$ 189,654,921</u>	<u>\$ -</u>	<u>\$ 22,509,555</u>	<u>\$ 297,231,270</u>	<u>\$ 277,199,496</u>

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

	As of April 30	
	2008	2007
Assets		
Cash and cash equivalents	\$ 24,749,366	\$ 32,032,057
Accounts receivable	869,618	1,261,821
Loans receivable, net of unamortized discounts	10,519,164	8,966,648
Interest receivable:		
Loans	20,125	24,790
Deposits and investments	-	-
Total Assets	36,158,273	42,285,316
Liabilities and Fund Balance		
Liabilities		
Mortgage escrows	143	4,993
Total Liabilities	143	4,993
Fund Balance		
Unpaid Grants/Awards	22,969,386	13,377,692
Reserved for Housing Trust Programs	13,188,744	28,902,631
Total Fund Balance	36,158,130	42,280,323
Total Liabilities and Fund Balance	\$ 36,158,273	\$ 42,285,316

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

	Period Ending April 30	
	2008	2007
Operating Revenues		
Interest on loans	\$ 183,172	\$ 165,018
Interest on deposits and investments	996,371	1,239,346
Documentary stamp fees	8,946,161	11,154,671
Total Operating Revenues	10,125,704	12,559,035
Expenditures		
Grant disbursements for Housing Trust Programs	17,057,549	10,699,649
Total Expenditures	17,057,549	10,699,649
Revenues Over (Under) Expenditures	(6,931,845)	1,859,386
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	\$ 36,158,130	\$ 42,280,323

South Carolina State Housing Finance and Development Authority
Total Agency
Budget vs Actual
April 30, 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	3,750,000	1,966,770	(1,783,230)
Administrative Fees	8,542,455	8,542,455	7,118,713	6,576,668	(542,045)
Housing Assistance Revenue	113,250,000	113,250,000	94,375,000	102,129,072	7,754,072
Total Revenue Sources	<u>123,292,455</u>	<u>126,292,455</u>	<u>105,243,713</u>	<u>110,672,510</u>	<u>5,428,797</u>
Expenses:					
Payroll--Permanent Employees	5,755,630	5,755,630	4,796,358	4,417,295	379,063
Payroll--Temporary Employees	317,370	317,370	264,475	163,797	100,678
Payroll--Per Diem	4,500	4,500	3,750	2,905	845
Employee Benefits	1,841,799	1,841,799	1,534,833	1,355,569	179,264
Contractual Services	1,548,428	1,572,728	1,310,607	602,540	708,067
Supplies	304,270	314,270	261,892	217,178	44,714
Rent & Other Fixed Fees	453,563	453,563	377,969	337,002	40,967
Travel	471,836	464,836	387,363	289,293	98,070
Equipment	185,679	183,379	152,816	178,856	(26,040)
Depreciation	-	-	-	103,644	(103,644)
Allocations	14,500,000	17,500,000	14,583,333	9,470,873	5,112,460
Housing Assistance Payments	100,250,000	100,250,000	83,541,667	87,619,622	(4,077,955)
Program Payments	7,000,000	15,475,000	12,895,833	2,300,785	① 10,595,048
Mortgage Expenses	-	-	-	48,781	(48,781)
Total Expenses	<u>132,633,075</u>	<u>144,133,075</u>	<u>120,110,896</u>	<u>107,108,140</u>	<u>13,002,756</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	6,013,322	6,013,322	5,011,102	4,707,995	(303,107)
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	2,083,333	-	(2,083,333)
Transfer from Housing Trust Fund	400,000	400,000	333,333	-	(333,333)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	10,833,333	-	(10,833,333)
Transfer from Programs-Operations	119,000	119,000	99,167	-	(99,167)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(99,167)	-	99,167
Total Transfers	<u>13,413,322</u>	<u>21,913,322</u>	<u>18,261,101</u>	<u>4,707,995</u>	<u>(13,553,106)</u>
Gain (Loss)	4,072,702	4,072,702	3,393,918	8,272,365	4,878,447

① The Authority has purchased mortgages totaling \$7,882,440 using HOME and \$4,498,067 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
April 30, 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	2,500,000	1,021,617	(1,478,383)
Administrative Fees	8,239,770	8,239,770	6,866,474	6,334,995	(531,479)
Housing Assistance Revenue	113,250,000	113,250,000	94,375,000	102,023,942	7,648,942
Total Revenue Sources	<u>121,489,770</u>	<u>124,489,770</u>	<u>103,741,474</u>	<u>109,380,554</u>	<u>5,639,080</u>
Expenses:					
Payroll--Permanent Employees	2,830,994	2,830,994	2,359,162	2,221,150	138,012
Payroll--Temporary Employees	160,970	160,970	134,143	53,587	80,556
Employee Benefits	905,919	905,919	754,934	682,118	72,816
Contractual Services	453,880	453,880	378,233	144,219	234,014
Supplies	104,685	104,685	87,239	74,748	12,491
Rent & Other Fixed Fees	210,055	210,055	175,047	144,151	30,896
Travel	310,090	310,090	258,408	164,810	93,598
Equipment	37,446	37,446	31,206	30,866	340
Allocations	13,000,000	16,000,000	13,333,333	9,470,873	① 3,862,460
Housing Assistance Payments	100,250,000	100,250,000	83,541,667	87,619,622	(4,077,955)
Mortgage Expenses	-	-	-	33,068	(33,068)
Total Expenses	<u>118,264,039</u>	<u>121,264,039</u>	<u>101,053,372</u>	<u>100,639,212</u>	<u>414,160</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	442,550	442,550	368,792	316,702	(52,090)
Transfer from Housing Trust Fund	400,000	400,000	333,333	-	(333,333)
Transfer from Programs-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(119,000)	(119,000)	(99,167)	-	99,167
Total Transfers	<u>723,550</u>	<u>723,550</u>	<u>602,958</u>	<u>316,702</u>	<u>(286,256)</u>
Gain (Loss)	3,949,281	3,949,281	3,291,060	9,058,044	5,766,984

① The Authority has purchased mortgages totaling \$7,882,440 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
April 30, 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	1,250,000	336,835	(913,165)
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,250,000</u>	<u>336,835</u>	<u>(913,165)</u>
Expenses:					
Payroll--Permanent Employees	1,049,580	1,049,580	874,650	826,411	48,239
Payroll--Temporary Employees	94,900	94,900	79,083	52,487	26,596
Employee Benefits	353,546	353,546	294,622	259,973	34,649
Contractual Services	394,248	394,248	328,540	207,272	121,268
Supplies	92,765	92,765	77,304	41,310	35,994
Rent & Other Fixed Fees	74,562	74,562	62,135	50,842	11,293
Travel	32,383	32,383	26,986	25,240	1,746
Equipment	8,183	8,183	6,819	-	6,819
Allocations	1,500,000	1,500,000	1,250,000	-	1,250,000
Mortgage Expenses	-	-	-	15,713	(15,713)
Total Expenses	<u>3,600,167</u>	<u>3,600,167</u>	<u>3,000,139</u>	<u>1,479,248</u>	<u>1,520,891</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	<u>2,122,227</u>	<u>2,122,227</u>	<u>1,768,523</u>	<u>1,810,049</u>	<u>41,526</u>
Gain (Loss)	22,060	22,060	18,384	667,636	649,252

South Carolina State Housing Finance and Development Authority
3-Executive
Budget vs Actual
April 30, 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	-	-	-	608,318	608,318
Administrative Fees	-	272,685	227,238	199,988	(27,250)
Housing Assistance Revenue	-	-	-	105,130	105,130
Total Revenue Sources	<u>-</u>	<u>272,685</u>	<u>227,238</u>	<u>913,436</u>	<u>686,198</u>
Expenses:					
Payroll--Permanent Employees	568,109	618,022	515,018	377,330	137,688
Payroll--Temporary Employees	28,500	32,500	27,083	23,876	3,207
Payroll--Per Diem	4,500	4,500	3,750	2,905	845
Employee Benefits	181,794	196,568	163,807	112,789	51,018
Contractual Services	70,500	185,500	154,583	125,099	29,484
Supplies	34,000	52,820	44,017	32,733	11,284
Rent & Other Fixed Fees	79,262	87,691	73,076	77,212	(4,136)
Travel	75,163	81,163	67,636	56,857	10,779
Equipment	6,000	7,050	5,875	46,369	(40,494)
Depreciation	-	-	-	103,644	(103,644)
Housing Assistance Payments	-	-	-	-	-
Program Payments	7,000,000	15,475,000	12,895,833	2,300,785	① 10,595,048
Total Expenses	<u>8,047,828</u>	<u>16,740,814</u>	<u>13,950,678</u>	<u>3,259,599</u>	<u>10,691,079</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,021,255	1,021,255	851,046	842,638	(8,408)
Transfer from Single Family-Special Initiatives	2,500,000	2,500,000	2,083,333	-	(2,083,333)
Transfer from Programs-Special Initiatives	4,500,000	13,000,000	10,833,333	-	(10,833,333)
Transfer from Programs-Operations	39,000	39,000	32,500	-	(32,500)
Total Transfers	<u>8,060,255</u>	<u>16,560,255</u>	<u>13,800,212</u>	<u>842,638</u>	<u>(12,957,574)</u>
Gain (Loss)	12,427	92,126	76,772	(1,503,525)	(1,580,297)

① The Authority has purchased mortgages totaling \$4,498,067 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
April 30, 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	-	-	-	-	-
Administrative Fees	302,685	30,000	25,000	41,685	16,685
Total Revenue Sources	<u>302,685</u>	<u>30,000</u>	<u>25,000</u>	<u>41,685</u>	<u>16,685</u>
Expenses:					
Payroll--Permanent Employees	802,897	752,984	627,487	573,506	53,981
Payroll--Temporary Employees	9,000	5,000	4,167	5,574	(1,407)
Employee Benefits	239,244	224,470	187,058	175,208	11,850
Contractual Services	409,800	319,100	265,917	73,102	192,815
Supplies	55,020	46,200	38,501	58,251	(19,750)
Rent & Other Fixed Fees	60,258	51,829	43,191	40,917	2,274
Travel	42,200	29,200	24,333	32,345	(8,012)
Equipment	114,050	110,700	92,250	99,375	(7,125)
Allocations	-	-	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	<u>1,732,469</u>	<u>1,539,483</u>	<u>1,282,904</u>	<u>1,058,278</u>	<u>224,626</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,440,467	1,440,467	1,200,389	1,104,579	(95,810)
Transfer from Programs-Operations	40,000	40,000	33,333	-	(33,333)
Total Transfers	<u>1,480,467</u>	<u>1,480,467</u>	<u>1,233,722</u>	<u>1,104,579</u>	<u>(129,143)</u>
Gain (Loss)	50,683	(29,016)	(24,182)	87,986	112,168

South Carolina State Housing Finance and Development Authority
5-Finance
Budget vs Actual
April 30, 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	420,042	418,898	1,144
Payroll--Temporary Employees	24,000	24,000	20,000	28,273	(8,273)
Employee Benefits	161,296	161,296	134,413	125,481	8,932
Contractual Services	220,000	220,000	183,333	52,848	130,485
Supplies	17,800	17,800	14,833	10,136	4,697
Rent & Other Fixed Fees	29,426	29,426	24,522	23,880	642
Travel	12,000	12,000	10,000	10,041	(41)
Equipment	20,000	20,000	16,667	2,246	14,421
Total Expenses	<u>988,572</u>	<u>988,572</u>	<u>823,810</u>	<u>671,803</u>	<u>152,007</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	986,823	986,823	822,353	634,027	(188,326)
Transfer from Programs-Operations	40,000	40,000	33,333	-	(33,333)
Total Transfers	<u>1,026,823</u>	<u>1,026,823</u>	<u>855,686</u>	<u>634,027</u>	<u>(221,659)</u>
Gain (Loss)	38,251	38,251	31,876	(37,776)	(69,652)