



Regular Board Meeting Agenda

June 21, 2011

10:00 a.m.

- I. Call to Order (**10:00 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement
- III. Adoption of Proposed Agenda
- IV. Regular Session
 - A. Approval of Minutes of May 17, 2011 (Chairman Smith)
 - B. Market Update (Bob Detjen)
 - C. Presentation of FY 2013 Budget (Richard Hutto)
 - D. Program Committee
 - 1. Resolution – S.C. Department of Health & Human Services Memorandum of Agreement for FY 2011- 2012 (Ed Knight)
 - 2. Resolution – Homeownership Voucher Program (Claude Spurlock)
 - 3. Resolution for Homeownership Month (Claude Spurlock)
 - 4. Consideration of Housing Trust Fund (HTF) Awards (Laura Nicholson)
 - 5. Consideration to Increase the HTF Budget for FY 2010-2011 (Laura Nicholson)
 - 6. Consideration of Proposed FY 2011-2012 HTF Budget (Laura Nicholson)
 - 7. Consideration of Proposed Changes to HTF Program (Laura Nicholson)
 - E. Development Division
 - 1. 2011 HOME Program Update (Laura Nicholson)
 - 2. 2011 Tax Credit Program Update (Laura Nicholson)
 - F. Bond Committee
 - 1. Consideration of a Resolution – Increase in Authorization for Homeownership Bonds (Tracey Easton)
 - G. SC HELP Update (Matt Rivers)

H. Reports

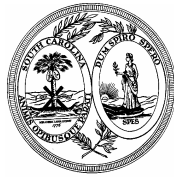
1. Chairman
2. Executive Director
3. Deputy Director
4. Marketing & HR
5. Finance

(Chairman Smith)
(Valarie Williams)
(Ed Knight)
(Cynthia Dannels)
(Richard Hutto)

V. Other Business

VII. Next Meeting – August 9, 2011

VIII. Adjournment



South Carolina State Housing Finance and Development Authority

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

Telephone: (803)896-9001

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T. Scott Smith
Chairman

Valarie M. Williams
Executive Director

REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, May 17, 2011 at approximately 10:00 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

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

Staff and Guests attending the meeting included the following:

STAFF: Valarie M. Williams, Executive Director
Ed Knight, Deputy Director
Richard Hutto, Finance
Carl Bowen, Rental Assistance & Compliance
Tracey Easton, General Counsel
Cynthia Dannels, Marketing & HR
Wayne Sams, Internal Auditor
Laura Nicholson, Development
Matt Rivers, SC HELP
Claude Spurlock, Homeownership Production
Lisa Rivers, Homeownership Servicing
Kim Spires, Investor Services
Clayton Ingram, Marketing & Communications
Mark Phipps, Information Technology
Luke Lukasewski, Contract Administration
Lisa Bussey, SC HELP
Fran Ellington, Development
Jeff Maddox, Development
Ron Phillips, Housing Choice Voucher Program
Nina Carpenter, Mortgage Servicing

STAFF CONT'D Chris McMillan, Development
Robin Carruthers, Marketing & Communications
Yvonne Childs, Mortgage Servicing

GUESTS: David Christmas, Connelly Development
Alicia Mosley, Affordable Housing Coalition

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

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

Agenda

The Chairman proposed an amendment to the agenda that would allow the SC HELP program update to become the first report.

MOTION Commissioner Mickle moved to amend 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

Chairman Smith asked if there were any additions or corrections to the minutes of March 15, 2011. There being none, he called for a motion to approve the minutes.

MOTION Commissioner Bines moved to approve the minutes of March 15, 2011 as presented. The motion received a second from Commissioner Thomas. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

SC Housing & Employment Lending Program (SC HELP)

The Chairman called on Matt Rivers for the SC HELP program update. Mr. Rivers gave a brief overview of the Program's total number of requests, committed funds, and funds spent to date. He continued his report by informing the Board that a Memorandum of Agreement had been negotiated with the S.C. Department of Employment and Workforce to complete a series of direct mailings to South Carolinians currently receiving unemployment benefits. Mr. Rivers continued by highlighting the various components of the Program's marketing campaign. He concluded his report by informing the Board that Staff would like to gather various organizations from all over the State to serve on an Advisory Panel. According to Mr. Rivers, this Advisory Panel would be used as a grassroots coordination to disseminate information about the Program all over the State.

The Board accepted the full report as information.

Financial Advisor RFP Update

The Chairman asked Richard Hutto for the Financial Advisor request for procurement update. Mr. Hutto informed the Board that Staff completed the internal process of selecting a Financial Advisor and briefed the Finance & Audit and Bond Committees on the selection panel's recommendation. Mr. Hutto stated that this recommendation was sent to the State Treasurer's office for review and approval. According to Mr. Hutto's report, the Authority received approval to renew its agreement with CSG Advisors Incorporated. He concluded his report by stating that the Authority will enter into a three year contract with two one-year renewal options.

The Board accepted the report as information.

Red Flags Policy

The Chairman asked Tracey Easton to present the Red Flags Policy. Ms. Easton explained that the Fair and Accurate Credit Transaction Act requires that certain entities have in effect an Identity Theft Prevention Program. According to Ms. Easton's report, the program must identify "red flags" for identity theft and how the Authority would respond. Ms. Easton stated that the Identity Theft Prevention Program has been reviewed internally by senior staff and the policy is being presented to the full Board today for approval, as required by federal law.

The Chairman called for a motion.

MOTION Commissioner Bines moved to accept the Identity Theft Prevention Program. The motion received a second from Commissioner Hill. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

Development**HOME Application Cycle Update**

Chairman Smith asked Laura Nicholson to present this update. Ms. Nicholson reported that applications for the 2011 HOME Cycle were due on April 1, 2011. Ms. Nicholson stated that 27 applications were received during this competitive cycle. She reported that based on the Program's funding, staff expects to fund five rental applications and three homeownership applications. Ms. Nicholson stated that all applications are currently being reviewed for completeness and threshold, the applications will then be sent to underwriting and awards will be made by the first of July. Ms. Nicholson informed the Board that notification was given at this year's Affordable Housing Forum that this would be the final year for homeownership applications under the HOME program.

The Board accepted the report as information.

Tier 1 Low Income Housing Tax Credit (LIHTC) Update

Ms. Nicholson continued by presenting the LIHTC Update. She informed the Board that the Tier 1 Tax Credit applications were accepted at the end of February and a total of 72 applications were received. Ms. Nicholson stated that after final evaluations 70 applicants were

invited back to the Tier 2 application process. According to Ms. Nicholson, these applications are due between May 31 and June 3, 2011 and the program has about \$10 million that can be allocated this year. Tax Credit awards will be made by the beginning of August.

The Board accepted the report as information.

Contract Administration Update

Chairman Smith asked Carl Bowen to present the Contract Administration Update. Mr. Bowen reported that with a comprehensive effort Staff was able to complete and submit the application for the Section 8 Project Based Contract. According to Mr. Bowen, the U.S. Department of Housing and Urban Development plans to announce the contract award by the beginning of June.

The Board accepted the report as information.

2011 Palmetto Heroes Update

The Chairman asked Claude Spurlock for the Palmetto Heroes Update. Mr. Spurlock reported that the 2011 Palmetto Heroes program began on May 5 and has already taken a million dollars in reservations. In addition to first responders, veterans will also be allowed to apply for loans this year. Mr. Spurlock attributed the many calls about the program to the marketing efforts of the Marketing and Communications staff. He highlighted a recent press conference that was held with the Richland County Sheriff, Mr. Leon Lott, and the positive press that was received. According to Mr. Spurlock the program has committed \$15 million and should serve between a 125-150 loans.

The Board accepted the report as information.

Reports

Executive Director

The Chairman called upon Valarie Williams for her report. Ms. Williams began her report by giving the Commissioners information on the upcoming 2011 National Council of State Housing Boards Workshop, which will be held August 14-16, 2011 in Santa Fe, New Mexico. The Executive Director also shared that she and the Finance Director would be traveling to Washington, D.C., May 24-25, 2011 to attend a Fannie Mae Secondary Marketing Summit that is being offered to state housing finance agencies. Ms. Williams concluded her report with a brief mention of the recent Tier 1 LIHTC reconsideration process. According to Ms. Williams, the reconsideration process this year was handled a panel comprised of senior staff within the agency that did not work within the tax credit division. She stated that 17 applicants requested and received reconsiderations for various reasons.

Deputy Director

Chairman Smith asked Ed Knight to present the administrative update. Mr. Knight began his report by informing the Commissioners that the contract for the new servicing software had been completed with Lender Processing Services, Inc. Staff plans to go live with the new software in November 2011. Mr. Knight then reported that the Authority would be issuing a letter to First Citizens Bank to terminate their servicing agreement. According to Mr. Knight, First Citizens services over 900 of the Authority's loans and their servicing department has not met the standards set forth in the agreement with the Authority. These loans will be brought back in-house for servicing. He concluded his report with an overview of the Homeownership monthly reports.

Marketing & HR

Chairman Smith asked Cynthia Dannels to present the Marketing & HR report. Ms. Dannels began by allowing two section supervisors to introduce the new hires in their departments. Jeff Maddox introduced Mr. Chris McMillan, who joined the agency May 2, 2011 as an underwriter within the Development Division. Nina Carpenter from Mortgage Servicing introduced Yvonne Chiles, who joined the staff that day as a Foreclosure Specialist. Ms. Dannels continued with the introduction of Robin Carruthers, who joined the Marketing & Communications staff on May 2, 2011 as the Marketing & Events Manager.

Ms. Dannels continued her report by recognizing two employees, Ms. Audrey Adams and Ms. Sylvia Williams, who recently received their 20 year service awards from the State. Cynthia concluded her report by congratulating Ms. Fran Ellington and Mr. Ron Phillips for their recent graduation from the Certified Public Managers Program.

Finance

The Chairman asked Richard Hutto to present the financial report. Mr. Hutto presented the financial statements ending April 30, 2011.

The report was received as information.

Other Business

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

Respectfully submitted,

Valarie M. Williams, Secretary

Approved: June 21, 2011

By: _____

T. Scott Smith
Chairman

Deputy Director

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Valarie M. Williams, Secretary

Approved: June 21, 2011

By: 

T. Scott Smith
Chairman



South Carolina

STATE HOUSING

Finance and Development Authority

June 21, 2011

Division: Market Update

Subject: Oral Report

South Carolina State Housing Finance and Development Authority
Total Agency (Excluding SC HOUSING CORP)
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Interest on Loans	1,971,274	2,020,579	3,800,000	(600,000)	3,200,000
Administrative Fees	9,835,686	11,154,045	11,050,763	(982,658)	10,068,105
Housing Assistance Revenue	184,886,742	222,607,042	157,505,971	3,506,182	161,012,153
Total Revenue Sources	<u>196,693,702</u>	<u>235,781,666</u>	<u>172,356,734</u>	<u>1,923,524</u>	<u>174,280,258</u>
Expenses:					
Payroll--Permanent Employees	5,729,171	6,039,746	6,774,312	30,500	6,804,812
Payroll--Temporary & Retirement Incentives	280,754	347,082	452,750	32,682	485,432
Payroll--Per Diem	3,185	2,856	4,500	-	4,500
Employee Benefits	1,907,372	1,884,876	2,220,052	12,500	2,232,552
Contractual Services	1,162,454	796,326	2,327,180	68,000	2,395,180
Supplies	365,781	291,346	449,739	-	449,739
Rent & Other Fixed Fees	455,913	1,414,529	1,462,764	65,000	1,527,764
Travel	294,448	306,811	487,403	3,806	491,209
Equipment	20,240	131,759	947,374	-	947,374
Depreciation - Not budgeted	119,968	250,121	-	-	-
Program Payments / Allocations	74,420,127	111,860,876	35,355,971	2,531,182	37,887,153
Housing Assistance Payments	117,561,999	122,711,092	128,250,000	3,175,000	131,425,000
Total Expenses	<u>202,321,412</u>	<u>246,037,419</u>	<u>178,732,045</u>	<u>5,918,670</u>	<u>184,650,715</u>
Transfers:					
(To) From GOF Cash Carry-forward	5,506,988	10,259,897	5,867,894	3,995,146	9,700,000
(To) From Bond Program Cash Balances	-	-	507,417	-	670,457
Total Transfers	<u>5,506,988</u>	<u>10,259,897</u>	<u>6,375,311</u>	<u>3,995,146</u>	<u>10,370,457</u>

South Carolina State Housing Finance and Development Authority
1-Development and Rental Assistance
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	1,357,350	1,051,466	2,000,000	-	2,000,000
Administrative Fees	9,322,236	9,867,645	9,547,763	(987,658)	8,560,105
Housing Assistance Revenue	184,886,742	222,607,042	155,505,971	3,506,182	159,012,153
Total Revenue Sources	<u>195,566,328</u>	<u>233,526,153</u>	<u>167,053,734</u>	<u>2,518,524</u>	<u>169,572,258</u>
Expenses:					
Payroll--Permanent Employees	2,757,234	2,904,078	3,302,185	-	3,302,185
Payroll--Temporary & Retirement Incentives	73,243	90,337	178,000	30,000	208,000
Payroll--Per Diem	-	-	-	-	-
Employee Benefits	923,411	880,160	1,089,253	-	1,089,253
Contractual Services	362,803	220,608	723,000	136,000	859,000
Supplies	142,097	106,732	125,420	-	125,420
Rent & Other Fixed Fees	176,680	1,144,376	1,114,496	65,000	1,179,496
Travel	210,638	199,336	318,913	-	318,913
Equipment	5,558	44,132	171,360	-	171,360
Allocations	71,262,145	106,079,769	29,255,971	331,182	29,587,153
Housing Assistance Payments	117,561,999	122,711,092	128,250,000	3,175,000	131,425,000
Total Expenses	<u>193,475,808</u>	<u>234,380,620</u>	<u>164,528,598</u>	<u>3,737,182</u>	<u>168,265,780</u>
Transfers:					
(To) From GOF Cash Carry-forward	(2,090,520)	858,611	(2,525,136)	1,218,658	(1,306,478)
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>(2,090,520)</u>	<u>858,611</u>	<u>(2,525,136)</u>	<u>1,218,658</u>	<u>(1,306,478)</u>

South Carolina State Housing Finance and Development Authority
1A-HOME
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	1,357,350	1,051,466	2,000,000	-	2,000,000
Administrative Fees	470,593	653,381	1,300,000	(333,780)	966,220
Housing Assistance Revenue	5,735,057	12,154,609	13,000,000	2,300,000	15,300,000
Total Revenue Sources	7,563,000	13,859,456	16,300,000	1,966,220	18,266,220
Expenses:					
Payroll--Permanent Employees	261,040	270,251	311,825	-	311,825
Payroll--Temporary & Retirement Incentives	2,630	5,719	24,000	-	24,000
Employee Benefits	95,554	84,445	111,785	-	111,785
Contractual Services	54,706	15,227	125,000	36,000	161,000
Supplies	12,201	8,784	15,750	-	15,750
Rent & Other Fixed Fees	18,547	244,766	285,470	-	285,470
Travel	25,458	21,166	48,390	-	48,390
Equipment	-	110	8,000	-	8,000
Allocations	9,796,376	18,526,321	15,000,000	2,300,000	17,300,000
Total Expenses	10,266,512	19,176,790	15,930,220	2,336,000	18,266,220
Transfers:					
(To) From GOF Cash Carry-forward	2,703,512	5,317,333	(369,780)	369,780	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	2,703,512	5,317,333	(369,780)	369,780	-

South Carolina State Housing Finance and Development Authority
1B-Housing Trust Operating
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	400,000	400,075	400,000	-	400,000
Total Revenue Sources	<u>400,000</u>	<u>400,075</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Expenses:					
Payroll--Permanent Employees	261,994	220,232	333,175	-	333,175
Payroll--Temporary & Retirement Incentives	16,505	7,471	25,000	-	25,000
Employee Benefits	84,943	67,639	106,615	-	106,615
Contractual Services	6,651	5,407	80,000	-	80,000
Supplies	15,403	7,261	10,500	-	10,500
Rent & Other Fixed Fees	17,694	9,805	22,134	-	22,134
Travel	21,967	25,054	33,390	-	33,390
Equipment	-	110	37,900	-	37,900
Total Expenses	<u>425,157</u>	<u>342,980</u>	<u>648,714</u>	<u>-</u>	<u>648,714</u>
Transfers:					
(To) From GOF Cash Carry-forward	25,157	(57,095)	248,714	-	248,714
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>25,157</u>	<u>(57,095)</u>	<u>248,714</u>	<u>-</u>	<u>248,714</u>

South Carolina State Housing Finance and Development Authority
1C-Tax Credit
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	1,222,208	1,213,282	1,269,700	230,000	1,499,700
Total Revenue Sources	<u>1,222,208</u>	<u>1,213,282</u>	<u>1,269,700</u>	<u>230,000</u>	<u>1,499,700</u>
Expenses:					
Payroll--Permanent Employees	233,061	235,735	256,570	-	256,570
Payroll--Temporary & Retirement Incentives	-	-	16,000	-	16,000
Employee Benefits	74,541	70,027	84,105	-	84,105
Contractual Services	70,560	69,340	90,000	50,000	140,000
Supplies	9,848	9,034	10,500	-	10,500
Rent & Other Fixed Fees	16,822	14,362	22,985	-	22,985
Travel	11,332	8,375	25,000	-	25,000
Equipment	-	-	27,000	-	27,000
Total Expenses	<u>416,164</u>	<u>406,872</u>	<u>532,160</u>	<u>50,000</u>	<u>582,160</u>
Transfers:					
(To) From GOF Cash Carry-forward	(806,044)	(806,410)	(737,540)	(180,000)	(917,540)
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>(806,044)</u>	<u>(806,410)</u>	<u>(737,540)</u>	<u>(180,000)</u>	<u>(917,540)</u>

South Carolina State Housing Finance and Development Authority
1E-Contract Administration
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Administrative Fees	4,223,141	4,403,425	3,300,000	(900,000)	2,400,000
Housing Assistance Revenue	106,778,686	111,869,989	117,000,000	2,925,000	119,925,000
Total Revenue Sources	<u>111,001,827</u>	<u>116,273,414</u>	<u>120,300,000</u>	<u>2,025,000</u>	<u>122,325,000</u>
Expenses:					
Payroll--Permanent Employees	875,115	972,160	1,048,790	-	1,048,790
Payroll--Temporary & Retirement Incentives	47,864	47,748	88,000	-	88,000
Employee Benefits	300,086	296,946	349,515	-	349,515
Contractual Services	36,237	36,758	241,000	-	241,000
Supplies	33,557	44,336	30,545	-	30,545
Rent & Other Fixed Fees	56,443	52,207	73,245	-	73,245
Travel	63,137	51,294	84,000	-	84,000
Equipment	-	42,420	42,860	-	42,860
Allocations	-	-	-	-	-
Housing Assistance Payments	106,738,810	111,869,989	117,000,000	2,925,000	119,925,000
Total Expenses	<u>108,151,249</u>	<u>113,413,859</u>	<u>118,957,955</u>	<u>2,925,000</u>	<u>121,882,955</u>
Transfers:					
(To) From GOF Cash Carry-forward	(2,850,578)	(2,859,556)	(1,342,045)	900,000	(442,045)
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>(2,850,578)</u>	<u>(2,859,556)</u>	<u>(1,342,045)</u>	<u>900,000</u>	<u>(442,045)</u>

South Carolina State Housing Finance and Development Authority
1F-Rental Assistance
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	1,267,726	1,308,365	1,350,000	-	1,350,000
Housing Assistance Revenue	10,907,230	11,068,889	11,250,000	250,000	11,500,000
Total Revenue Sources	12,174,956	12,377,254	12,600,000	250,000	12,850,000
Expenses:					
Payroll--Permanent Employees	684,576	729,245	792,355	-	792,355
Payroll--Temporary Employees	3,224	-	25,000	-	25,000
Employee Benefits	214,461	201,942	256,055	-	256,055
Contractual Services	75,658	79,127	90,000	-	90,000
Supplies	47,736	22,238	30,000	-	30,000
Rent & Other Fixed Fees	43,583	640,369	564,060	30,000	594,060
Travel	48,261	52,835	62,000	-	62,000
Equipment	-	110	15,000	-	15,000
Housing Assistance Payments	10,823,189	10,841,102	11,250,000	250,000	11,500,000
Mortgage Expenses	-	-	-	-	-
Total Expenses	11,940,688	12,566,969	13,084,470	280,000	13,364,470
Transfers:					
(To) From GOF Cash Carry-forward	(234,268)	189,715	484,470	30,000	514,470
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	(234,268)	189,715	484,470	30,000	514,470

South Carolina State Housing Finance and Development Authority
1G - Compliance Monitoring
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	1,365,618	1,451,906	1,300,000	-	1,300,000
Total Revenue Sources	<u>1,365,618</u>	<u>1,451,906</u>	<u>1,300,000</u>	<u>-</u>	<u>1,300,000</u>
Expenses:					
Payroll--Permanent Employees	221,471	287,094	293,430	-	293,430
Payroll--Temporary & Retirement Incentives	3,020	29,399	-	30,000	30,000
Employee Benefits	88,782	98,467	94,848	-	94,848
Contractual Services	94,333	10,423	57,000	-	57,000
Supplies	10,043	7,559	12,675	-	12,675
Rent & Other Fixed Fees	13,316	14,063	21,987	-	21,987
Travel	37,163	37,700	40,383	-	40,383
Equipment	5,558	1,381	39,600	-	39,600
Allocations	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Total Expenses	<u>473,686</u>	<u>486,086</u>	<u>559,923</u>	<u>30,000</u>	<u>589,923</u>
Transfers:					
(To) From GOF Cash Carry-forward	(891,932)	(965,820)	(740,077)	30,000	(710,077)
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>(891,932)</u>	<u>(965,820)</u>	<u>(740,077)</u>	<u>30,000</u>	<u>(710,077)</u>

South Carolina State Housing Finance and Development Authority
1N-Neighborhood Stabilization Act
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Interest on Loans	-	-	-	0.00	-
Administrative Fees	372,950	437,210	628,063	16,122	644,185
Housing Assistance Revenue	24,513,991	11,520,062	12,287,153	-	12,287,153
Total Revenue Sources	<u>24,886,941</u>	<u>11,957,273</u>	<u>12,915,216</u>	<u>16,122</u>	<u>12,931,338</u>
Expenses:					
Payroll--Permanent Employees	219,977	189,361	266,040	-	266,040
Payroll--Temporary & Retirement Incentives	-	4,144	-	-	-
Employee Benefits	65,044	60,694	86,330	-	86,330
Contractual Services	24,658	4,326	40,000	50,000	90,000
Supplies	13,309	7,519	15,450	-	15,450
Rent & Other Fixed Fees	10,275	168,254	124,615	35,000	159,615
Travel	3,320	2,912	25,750	-	25,750
Equipment	-	-	1,000	-	1,000
Allocations	24,513,991	11,560,505	12,287,153	-	12,287,153
Program Payments	-	-	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	<u>24,850,574</u>	<u>11,997,715</u>	<u>12,846,338</u>	<u>85,000</u>	<u>12,931,338</u>
Transfers:					
(To) From GOF Cash Carry-forward	(36,367)	40,442	(68,878)	68,878	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>(36,367)</u>	<u>40,442</u>	<u>(68,878)</u>	<u>68,878</u>	<u>-</u>

South Carolina State Housing Finance and Development Authority
1T-TCAP
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Federal Program Revenue - TCAP	7,792,970	4,317,156	-	-	-
Federal Program Revenue - Exchange	29,158,808	70,703,092	-	-	-
Total Revenue Sources	<u>36,951,778</u>	<u>75,020,248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Allocations - TCAP	7,792,970	4,317,156	-	-	-
Allocations - Exchange	29,158,808	70,703,092	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	<u>36,951,778</u>	<u>75,020,248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers:					
(To) From GOF Cash Carry-forward	-	-	-	-	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

South Carolina State Housing Finance and Development Authority
1W-Neighborworks
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	973,244	1,968,818	(1,968,818)	-
Total Revenue Sources	-	973,244	1,968,818	(1,968,818)	-
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	550	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Allocations	-	972,695	1,968,818	(1,968,818)	-
Program Payments	-	-	-	-	-
Mortgage Expenses	-	-	-	-	-
Total Expenses	-	973,244	1,968,818	(1,968,818)	-
Transfers:					
(To) From GOF Cash Carry-forward	-	-	-	-	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	-	-	-	-	-

South Carolina State Housing Finance and Development Authority
2-HomeOwnership
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	416,427	457,171	600,000	-	600,000
Administrative Fees	-	-	-	-	-
Total Revenue Sources	<u>416,427</u>	<u>457,171</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>
Expenses:					
Payroll--Permanent Employees	1,083,267	1,182,040	1,277,090	-	1,277,090
Payroll--Temporary & Retirement Incentives	155,564	191,611	192,500	1,182	193,682
Employee Benefits	395,184	407,459	420,365	7,000	427,365
Contractual Services	216,237	221,501	640,130	22,000	662,130
Supplies	74,336	48,022	88,500	-	88,500
Rent & Other Fixed Fees	91,177	71,207	109,468	-	109,468
Travel	15,766	20,453	38,990	3,806	42,796
Equipment	1,217	55,242	485,414	-	485,414
Allocations	456,050	589,752	1,100,000	-	1,100,000
Total Expenses	<u>2,488,798</u>	<u>2,787,286</u>	<u>4,352,457</u>	<u>33,988</u>	<u>4,386,445</u>
Transfers:					
(To) From GOF Cash Carry-forward	1,951,649	2,330,114	3,245,040	33,988	3,115,988
(To) From Bond Program Cash Balances	-	-	507,417	-	670,457
Total Transfers	<u>1,951,649</u>	<u>2,330,114</u>	<u>3,752,457</u>	<u>33,988</u>	<u>3,786,445</u>

South Carolina State Housing Finance and Development Authority
2A-Mortgage Purchasing
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	416,427	457,171	600,000	-	600,000
Administrative Fees	-	-	-	-	-
Total Revenue Sources	416,427	457,171	600,000	-	600,000
Expenses:					
Payroll--Permanent Employees	318,155	351,887	413,495	-	413,495
Payroll--Temporary & Retirement Incentives	25,674	57,919	40,000	-	40,000
Employee Benefits	110,660	112,118	134,320	-	134,320
Contractual Services	55,463	65,008	280,000	-	280,000
Supplies	22,798	7,765	35,000	-	35,000
Rent & Other Fixed Fees	26,087	27,491	32,838	-	32,838
Travel	14,877	12,012	22,264	2,736	25,000
Equipment	1,217	10,528	149,500	-	149,500
Allocations	456,050	589,752	1,100,000	-	1,100,000
Total Expenses	1,030,981	1,234,480	2,207,417	2,736	2,210,153
Transfers:					
(To) From GOF Cash Carry-forward	614,554	777,308	1,100,000	2,736	939,696
(To) From Bond Program Cash Balances	-	-	507,417	-	670,457
Total Transfers	614,554	777,308	1,607,417	2,736	1,610,153

South Carolina State Housing Finance and Development Authority
2B-Mortgage Servicing
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	-			-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	682,134	718,633	747,830	-	747,830
Payroll--Temporary & Retirement Incentives	127,239	107,496	110,000	-	110,000
Employee Benefits	265,054	251,699	248,000	-	248,000
Contractual Services	157,452	137,503	349,140	-	349,140
Supplies	48,049	36,380	47,326	-	47,326
Rent & Other Fixed Fees	56,278	36,070	67,000	-	67,000
Travel	889	7,476	14,796	-	14,796
Equipment	-	36,572	326,390	-	326,390
Total Expenses	1,337,095	1,331,830	1,910,482 *	-	1,910,482
Transfers:					
(To) From GOF Cash Carry-forward	1,337,095	1,331,830	1,910,482	-	1,910,482
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	1,337,095	1,331,830	1,910,482	-	1,910,482

South Carolina State Housing Finance and Development Authority
2C-Investor Services
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	82,978	111,520	115,765	-	115,765
Payroll--Temporary & Retirement Incentives	2,651	26,196	42,500	1,182	43,682
Employee Benefits	19,470	43,642	38,045	7,000	45,045
Contractual Services	3,322	18,990	10,990	22,000	32,990
Supplies	3,489	3,876	6,174	-	6,174
Rent & Other Fixed Fees	8,812	7,646	9,630	-	9,630
Travel	-	965	1,930	1,070	3,000
Equipment	-	8,142	9,524	-	9,524
Total Expenses	120,722	220,976	234,558	31,252	265,810
Transfers:					
(To) From GOF Cash Carry-forward	-	220,976	234,558	31,252	265,810
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	-	220,976	234,558	31,252	265,810

South Carolina State Housing Finance and Development Authority
3-Executive
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	197,497	511,942	1,200,000	(600,000)	600,000
Administrative Fees	439,180	1,210,487	1,458,000	-	1,458,000
Housing Assistance Revenue	-	-	2,000,000	-	2,000,000
Total Revenue Sources	636,677	1,722,428	4,658,000	(600,000)	4,058,000
Expenses:					
Payroll--Permanent Employees	714,759	706,706	794,635	-	794,635
Payroll--Temporary & Retirement Incentives	4,972	-	35,750	-	35,750
Payroll--Per Diem	3,185	2,856	4,500	-	4,500
Employee Benefits	196,467	199,982	253,824	-	253,824
Contractual Services	301,179	110,138	402,250	(90,000)	312,250
Supplies	50,794	46,607	128,994	-	128,994
Rent & Other Fixed Fees	85,902	95,940	114,280	-	114,280
Travel	55,415	65,742	80,000	-	80,000
Equipment	6,082	4,144	10,000	-	10,000
Depreciation - Not budgeted	119,968	250,121	-	-	-
Program Payments / Allocations	2,701,932	5,191,355	5,000,000	2,200,000	7,200,000
Total Expenses	4,240,655	6,673,591	6,824,233	2,110,000	8,934,233
Transfers:					
(To) From GOF Cash Carry-forward	3,603,978	4,951,163	2,166,233	2,710,000	4,876,233
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	3,603,978	4,951,163	2,166,233	2,710,000	4,876,233

South Carolina State Housing Finance and Development Authority
3A-Executive - Operations
FY 2013 Proposed Budget

	<u>Actual FY 2010</u>	<u>Projected Actual FY2011</u>	<u>Submitted FY 2012 Budget</u>	<u>Increase <Decrease></u>	<u>Proposed FY 2013 Budget</u>
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	439,180	1,174,520	1,458,000	-	1,458,000
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>439,180</u>	<u>1,174,520</u>	<u>1,458,000</u>	<u>-</u>	<u>1,458,000</u>
Expenses:					
Payroll--Permanent Employees	714,759	706,706	794,635	-	794,635
Payroll--Temporary & Retirement Incentives	4,972	-	35,750	-	35,750
Employee Benefits	196,467	199,982	253,824	-	253,824
Contractual Services	251,858	110,116	311,250	-	311,250
Supplies	50,794	46,607	128,494	-	128,494
Rent & Other Fixed Fees	85,902	95,940	114,280	-	114,280
Travel	31,849	39,048	45,000	-	45,000
Equipment	6,082	4,144	10,000	-	10,000
Depreciation - Not budgeted	38,805	150,206	-	-	-
Total Expenses	<u>1,381,488</u>	<u>1,352,749</u>	<u>1,693,233</u>	<u>-</u>	<u>1,693,233</u>
Transfers:					
(To) From GOF Cash Carry-forward	942,308	178,229	235,233	-	235,233
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>942,308</u>	<u>178,229</u>	<u>235,233</u>	<u>-</u>	<u>235,233</u>

South Carolina State Housing Finance and Development Authority
3B-Executive - Commissioners
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Payroll--Per Diem	3,185	2,856	4,500	-	4,500
Employee Benefits	-	-	-	-	-
Contractual Services	68	23	1,000	-	1,000
Supplies	-	-	500	-	500
Rent & Other Fixed Fees	-	-	-	-	-
Travel	23,566	26,694	35,000	-	35,000
Equipment	-	-	-	-	-
Total Expenses	26,819	29,573	41,000	-	41,000
Transfers:					
(To) From GOF Cash Carry-forward	26,819	29,573	41,000	-	41,000
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	26,819	29,573	41,000	-	41,000

South Carolina State Housing Finance and Development Authority
3C-Executive - Program Fund
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	197,497	511,942	1,200,000	(600,000)	600,000
Administrative Fees	-	35,966	-	-	-
Housing Assistance Revenue	-	-	-	-	-
Total Revenue Sources	<u>197,497</u>	<u>547,908</u>	<u>1,200,000</u>	<u>(600,000)</u>	<u>600,000</u>
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	49,253	-	90,000	(90,000)	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Depreciation - Not budgeted	81,163	99,914	-	-	-
Housing Assistance Payments	-	-	-	-	-
Program Payments / Allocations	<u>2,701,932</u>	<u>5,191,355</u>	<u>3,000,000</u>	<u>2,200,000</u>	<u>5,200,000</u>
Total Expenses	<u>2,832,348</u>	<u>5,291,269</u>	<u>3,090,000</u>	<u>2,110,000</u>	<u>5,200,000</u>
Transfers:					
(To) From GOF Cash Carry-forward	2,634,851	4,743,361	1,890,000	2,710,000	4,600,000
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>2,634,851</u>	<u>4,743,361</u>	<u>1,890,000</u>	<u>2,710,000</u>	<u>4,600,000</u>

South Carolina State Housing Finance and Development Authority
3D-Executive - Special Initiatives - Not Program Fund
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Interest on Loans	-	-	-	-	-
Administrative Fees	-	-	-	-	-
Housing Assistance Revenue	-	-	2,000,000	-	2,000,000
Total Revenue Sources	-	-	2,000,000	-	2,000,000
Expenses:					
Payroll--Permanent Employees	-	-	-	-	-
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Supplies	-	-	-	-	-
Rent & Other Fixed Fees	-	-	-	-	-
Travel	-	-	-	-	-
Equipment	-	-	-	-	-
Depreciation	-	-	-	-	-
Housing Assistance Payments	-	-	-	-	-
Program Payments / Allocations	-	-	2,000,000	-	2,000,000
Total Expenses	-	-	2,000,000	-	2,000,000
Transfers:					
(To) From GOF Cash Carry-forward	-	-	-	-	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	-	-	-	-	-

South Carolina State Housing Finance and Development Authority
4-Support Services
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	74,270	75,913	45,000	5,000	50,000
Total Revenue Sources	<u>74,270</u>	<u>75,913</u>	<u>45,000</u>	<u>5,000</u>	<u>50,000</u>
Expenses:					
Payroll--Permanent Employees	643,123	718,651	759,910	32,000	791,910
Payroll--Temporary & Retirement Incentives	14,050	32,580	12,500	-	12,500
Employee Benefits	220,350	235,604	249,155	5,500	254,655
Contractual Services	208,876	199,199	425,800	-	425,800
Supplies	84,477	76,363	91,825	-	91,825
Rent & Other Fixed Fees	70,331	77,970	88,975	-	88,975
Travel	6,380	11,516	35,500	-	35,500
Equipment	4,944	28,241	275,600	-	275,600
Total Expenses	<u>1,252,531</u>	<u>1,380,125</u>	<u>1,939,265</u>	<u>37,500</u>	<u>1,976,765</u>
Transfers:					
(To) From GOF Cash Carry-forward	1,178,261	1,304,212	1,894,265	32,500	1,926,765
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>1,178,261</u>	<u>1,304,212</u>	<u>1,894,265</u>	<u>32,500</u>	<u>1,926,765</u>

South Carolina State Housing Finance and Development Authority
4A-Information Technology
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	357,895	398,646	426,405	-	426,405
Payroll--Temporary & Retirement Incentives	-	3,600	-	-	-
Employee Benefits	127,140	133,303	138,450	-	138,450
Contractual Services	129,116	120,702	305,000	-	305,000
Supplies	59,520	56,042	64,000	-	64,000
Rent & Other Fixed Fees	26,932	24,338	37,610	-	37,610
Travel	839	6,923	21,000	-	21,000
Equipment	3,725	28,241	269,000	-	269,000
Total Expenses	705,167	771,796	1,261,465	-	1,261,465
Transfers:					
(To) From GOF Cash Carry-forward	705,167	771,796	1,261,465	-	1,261,465
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	705,167	771,796	1,261,465	-	1,261,465

South Carolina State Housing Finance and Development Authority
4B-Procurement
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	91,194	115,535	99,545	32,000	131,545
Payroll--Temporary & Retirement Incentives	-	-	-	-	-
Employee Benefits	29,482	35,471	33,855	5,500	39,355
Contractual Services	1,536	2,059	5,800	-	5,800
Supplies	2,822	2,780	3,675	-	3,675
Rent & Other Fixed Fees	6,117	6,427	7,840	-	7,840
Travel	105	179	2,500	-	2,500
Equipment	1,219	-	3,000	-	3,000
Total Expenses	132,475	162,451	156,215	37,500	193,715
Transfers:					
(To) From GOF Cash Carry-forward	132,475	162,451	156,215	37,500	193,715
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	132,475	162,451	156,215	37,500	193,715

South Carolina State Housing Finance and Development Authority
4C-Marketing & Communications
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	74,270	75,913	45,000	5,000	50,000
Total Revenue Sources	<u>74,270</u>	<u>75,913</u>	<u>45,000</u>	<u>5,000</u>	<u>50,000</u>
Expenses:					
Payroll--Permanent Employees	194,034	204,470	233,960	-	233,960
Payroll--Temporary & Retirement Incentives	14,050	28,980	12,500	-	12,500
Employee Benefits	63,728	66,830	76,850	-	76,850
Contractual Services	78,224	76,438	115,000	-	115,000
Supplies	22,135	17,540	24,150	-	24,150
Rent & Other Fixed Fees	37,282	47,204	43,525	-	43,525
Travel	5,436	4,415	12,000	-	12,000
Equipment	-	-	3,600	-	3,600
Total Expenses	<u>414,889</u>	<u>445,878</u>	<u>521,585</u>	<u>-</u>	<u>521,585</u>
Transfers:					
(To) From GOF Cash Carry-forward	340,619	369,965	476,585	(5,000)	471,585
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	<u>340,619</u>	<u>369,965</u>	<u>476,585</u>	<u>(5,000)</u>	<u>471,585</u>

South Carolina State Housing Finance and Development Authority
5-Finance
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	-	-	-	-
Total Revenue Sources	-	-	-	-	-
Expenses:					
Payroll--Permanent Employees	530,788	528,271	640,492	(1,500)	638,992
Payroll--Temporary & Retirement Incentives	32,925	32,554	34,000	1,500	35,500
Employee Benefits	171,960	161,670	207,455	-	207,455
Contractual Services	73,359	44,880	136,000	-	136,000
Supplies	14,077	13,622	15,000	-	15,000
Rent & Other Fixed Fees	31,823	25,036	35,545	-	35,545
Travel	6,249	9,764	14,000	-	14,000
Equipment	2,439	-	5,000	-	5,000
Total Expenses	863,620	815,797	1,087,492	-	1,087,492
Transfers:					
(To) From GOF Cash Carry-forward	863,620	815,797	1,087,492	-	1,087,492
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	863,620	815,797	1,087,492	-	1,087,492

South Carolina State Housing Finance and Development Authority
1H - SC Homeownership And Employment Lending Program
FY 2013 Proposed Budget

	Actual FY 2010	Projected Actual FY2011	Submitted FY 2012 Budget	Increase <Decrease>	Proposed FY 2013 Budget
Revenue Sources:					
Administrative Fees	-	1,496,227	1,266,100	-	1,266,100
Housing Assistance Revenue	-	772,061	44,842,000	-	44,842,000
Total Revenue Sources	-	2,268,288	46,108,100	-	46,108,100
Expenses:					
Payroll--Permanent Employees	-	269,315	350,000	-	350,000
Payroll--Temporary & Retirement Incentives	-	3,785	75,000	-	75,000
Employee Benefits	-	69,019	115,500	-	115,500
Contractual Services	-	876,561	100,000	-	100,000
Supplies	-	38,811	50,000	-	50,000
Rent & Other Fixed Fees	-	222,885	275,600	-	275,600
Travel	-	8,364	50,000	-	50,000
Equipment	-	7,487	250,000	-	250,000
Allocations	-	-	-	-	-
Housing Assistance Payments	-	772,061	44,842,000	-	44,842,000
Total Expenses	-	2,268,288	46,108,100	-	46,108,100
Transfers:					
(To) From GOF Cash Carry-forward	-	-	-	-	-
(To) From Bond Program Cash Balances	-	-	-	-	-
Total Transfers	-	-	-	-	-

A RESOLUTION

AUTHORIZING AN ALLOCATION OF NOT EXCEEDING \$100,000.00 TO THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND HUMAN SERVICES TO ASSIST WITH THE PROVISION OF MATCHING FUNDS FOR MEDICAID COMMUNITY LONG TERM CARE ENVIRONMENTAL MODIFICATION SERVICES AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the “**Authority**”) previously entered into a Memorandum of Agreement between the Authority and the South Carolina Department of Health and Human Services (“**DHHS**”) to provide matching funds for Medicaid Community Long Term Care Environmental Modification Services as approved by this Board at its August 11, 2005 meeting and at its June 17, 2008 meeting; and

WHEREAS, the Authority has determined there to be a continuing need for DHHS clients to receive assistance related to environmental modification services; and

WHEREAS, the Authority has determined it to be in the best interests of the Authority and DHHS to enter into a one-year agreement subject to continued funding availability; and

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

Section 1. Authorization to Allocate. Authority staff is hereby authorized to allocate an amount not exceeding \$100,000.00 to offer continuing support to the initiative with DHHS. The funds will be allocated from unrestricted funds available in the program fund.

Section 2. Term. Authority staff is hereby authorized to enter into a maximum one-year Agreement subject to continued funding availability and any other terms and conditions that may be present in the Agreement. The one-year term shall coincide with the fiscal calendar.

Section 3. Amendments. The Executive Director is given authority to approve a new 2011 Agreement in substantially the same form as previous Agreements or to approve any necessary or required amendments to the 2008 Agreement to effect the intent of the initiative and that do not change the intent of the initiative.

Section 4. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof .

Section 5. Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

DONE at Columbia this 21st day of June 2011.

**STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON**

I, the undersigned Assistant 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 June 21, 2011.

WITNESS MY HAND this 21st day of June, 2011.

Secretary, South Carolina State Housing Finance and
Development Authority

A RESOLUTION

ESTABLISHING A PROGRAM FOR HOMEOWNERSHIP VOUCHER PROGRAM FOR BORROWERS AND OTHER MATTERS RELATED THERETO.

WHEREAS, the Authority desires to assist potential borrowers that currently receive rental assistance under the HUD Section 8 Housing Choice Voucher Program; and

WHEREAS, the potential borrowers who meet certain requirements could be eligible for loans using repayments on existing unrestricted loans in the General Operating Fund with no mortgage insurance and additional HOME Homeownership Program Funds for forgivable Down Payment Assistance;

WHEREAS, this Board did previously adopt a pilot program at its February 20, 2007 meeting; and

WHEREAS, this Board did previously adopt continuations through Fiscal Year 2011 at subsequent meetings; and

WHEREAS, this Board does hereby desire to establish this program for a maximum of five loans through the end of fiscal year 2012.

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

1. In order to qualify for the program, a potential borrower must meet the following minimum requirements:
 - a. Must be a participant in good standing on the Voucher Program for a minimum of 1 year.
 - b. Must be a first time homebuyer.
 - c. Must be employed and have been continuously employed working a minimum of 30 hours per week for the previous three years.
 - d. Must have a minimum income of 10,400 per year.
 - e. Must have a middle credit score of no less than 600.
 - f. Must meet all county requirements.
 - g. Home must pass an independent Home Inspection and HUD Housing Quality Standards Inspections.
 - h. Maximum ratios for qualifying 29/36.
 - i. All accounts on credit report must be current with no delinquencies in the last 24 months.
 - j. Collection accounts will be reviewed on a case by case basis, but in no case can a potential borrower have more than \$5,000 in unpaid collections.
 - k. Must have no judgments, tax liens or defaulted student loans.

1. Must be referred by and have a letter of recommendation from the South Carolina State Housing Finance and Development Authority's Voucher Program Division.
2. The loans are to be funded using repayments on existing unrestricted loans in the General Operating Fund with mortgage insurance waived. The interest rate shall be 4% and forgivable Down Payment Assistance from \$5,000 to \$20,000 will be available from HOME funds and other funds normally available for down payment assistance from the Authority.
3. If Lending Partners are utilized, they shall still receive their customary release premium of 50 basis points
4. Under the direction of the Executive Director, Authority Staff is hereby authorized to create guidelines to effect the intent of this program.
5. The program is limited to a maximum of 5 loans over the 12 month period beginning July 1, 2011 and terminating no later than June 30, 2012. The Executive Director is hereby authorized to terminate the program at any time.

DONE at Columbia this 21st day of June, 2011.

**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 June 21, 2011.

WITNESS MY HAND this 21st day of June, 2011.

Secretary, South Carolina State Housing Finance and
Development Authority

A RESOLUTION

RECOGNIZING AND ENDORSING THE MONTH OF JUNE 2011 AS HOMEOWNERSHIP MONTH

WHEREAS, since 1979, the South Carolina State Housing Finance and Development Authority has assisted the citizens of South Carolina in finding quality, safe, and affordable housing by providing financing for competitive, fixed interest loans; and

WHEREAS, the mission of the South Carolina State Housing Finance and Development Authority is to create quality affordable housing opportunities for the citizens of South Carolina through a vision that all South Carolinians have the opportunity to live in safe, decent, and affordable housing; and

WHEREAS, homeownership stimulates our state's economy by creating jobs across numerous industries; and

WHEREAS, the South Carolina State Housing Finance and Development Authority has provided financing for more than 38,538 new homeowner households exceeding 2.3 billion dollars.

NOW, THEREFORE, BE IT RESOLVED that the South Carolina State Housing Finance and Development Authority in a meeting duly assembled, that:

1. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority recognizes the month of June in the year 2011 as Homeownership Month.
2. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority endorses homeownership as a worthy and economically prudent goal.
3. The Board of Commissioners of the South Carolina State Housing Finance and Development Authority encourages all of South Carolina to join with them in recognizing the economic and social benefits that homeownership brings to our state.

Done at Columbia, this 21st day of June, 2011.

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 June 21, 2011.

WITNESS MY HAND this 21st day of June 2011.

Secretary, South Carolina State Housing Finance and
Development Authority



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are 25 proposals with total funds requested of \$1,468,435 for your consideration. These proposals are grouped as follows:

- 21 Owner-Occupied Rehabilitation Block Grant proposals for \$1,184,435
- 4 Rental proposals for \$284,000

Owner-Occupied Rehabilitation Block Grant

Project Number: 39111 **HTF Amount:** \$44,500

Allen Temple Community Eco. Dev. Corp.

The Sponsor proposes to rehabilitate two houses for families within Greenville county.

Project Number: 39211 **HTF Amount:** \$66,750

Beaufort-Jasper Economic Opportunity Commission

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

Project Number: 39311 **HTF Amount:** \$66,750

Blackville Community Development Corp.

The Sponsor proposes to rehabilitate three houses for families within the following counties: Barnwell, Orangeburg, Bamberg, Hampton and Jasper.

Project Number: 39411 **HTF Amount:** \$66,750

Camden First Community Development Corporation

The Sponsor proposes to rehabilitate three houses for families within the following counties: Kershaw, Lee and Chesterfield.

Project Number: 39511 **HTF Amount:** \$66,750

Carolina Communities Foundation, Inc.

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

Project Number: 39611 **HTF Amount:** \$66,750

Clarendon County CDC

The Sponsor proposes to rehabilitate three houses for families within Clarendon county.

Project Number: 39711 **HTF Amount:** \$66,750

Community Assistance Provider

The Sponsor proposes to rehabilitate three houses for families within the following counties: Richland, Calhoun, Lexington and Newberry.

Project Number: 39811 **HTF Amount:** \$66,585

Fresh Start CDC

The Sponsor proposes to rehabilitate three houses for families within Anderson county.

Project Number: 39911 **HTF Amount:** \$27,600

Habitat for Humanity of Cherokee County

The Sponsor proposes to rehabilitate two houses for families within Cherokee county.

Project Number: 40111 **HTF Amount:** \$44,500

Home Rehabilitation of Cherokee County

The Sponsor proposes to rehabilitate two houses for families within Cherokee county.

Project Number: 40011 **HTF Amount:** \$66,750

Homes of Hope, Inc.

The Sponsor proposes to rehabilitate three houses for families within the following counties: Greenville, Anderson, Spartanburg and Laurens.

Project Number: 40211 **HTF Amount:** \$44,500

Kingdom Vision Christian Center

The Sponsor proposes to rehabilitate two houses for families within the following counties: Charleston, Berkley, Dorchester and Orangeburg.

Project Number: 40311 **HTF Amount:** \$44,500

Nehemiah Restoration Center, Inc.

The Sponsor proposes to rehabilitate two houses for families within Aiken county.

Project Number: 40411 **HTF Amount:** \$66,750

New Covenant Community Center, Inc.

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

Project Number: 40511 **HTF Amount:** \$44,500

Pee Dee Community Action Partnership

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

Project Number: 40611 **HTF Amount:** \$66,750

Santee Lynches Affordable Housing and CDC

The Sponsor proposes to rehabilitate three houses for families within the following counties: Sumter, Lee, Clarendon and Darlington.

Project Number: 40711 **HTF Amount:** \$66,750

Soteria Community Development Corp.

The Sponsor proposes to rehabilitate three houses for families within Greenville county.

Project Number: 40811 **HTF Amount:** \$44,500

Telamon Corporation

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

Project Number: 40911 **HTF Amount:** \$44,500

United Way of Kershaw County

The Sponsor proposes to rehabilitate two houses for families within Kershaw county.

Project Number: 41111 **HTF Amount:** \$66,750

VEER CDC

The Sponsor proposes to rehabilitate three houses for families within the following counties: Richland, Lexington, Sumter and Fairfield.

Project Number: 41011 **HTF Amount:** \$44,500

Williamsburg Enterprise Community Commission, Inc.

The Sponsor proposes to rehabilitate two houses for families within the following counties: Berkley, Clarendon, Williamsburg and Florence.

Rental

Project Number: 41211 **HTF Amount:** \$21,000

Allen Temple Community Eco. Dev. Corp.

The Sponsor proposes the construction of four two-bedroom units for small families or elderly citizens. The property is located in Pickens County.

Project Number: 41311 **HTF Amount:** \$25,000

Genesis Homes

The Sponsor proposes the construction of four single family rental units within two infill lots. Each lot will have two units for seniors. The property is located in Greenville County.

Project Number: 41511 **HTF Amount:** \$200,000

Homes of Hope, Inc.

The Sponsor proposes to construct a ten unit duplex style development. The units will be three-bedroom units targeting large families. The property is located in Greenville County.

Project Number: 41411 **HTF Amount:** \$38,000

Homes of Hope, Inc.

The Sponsor proposes to construct a six unit duplex style development. The units will be two-bedroom units targeting small families and seniors. The property is located in Greenville County.



Division: **Housing Trust Fund**

Subject: **Housing Trust Fund Financial Information**

Fiscal Year Budget Analysis

FY Fund Receipts

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

Housing Trust Fund Receipts FY 2011

	Projected	Actual	Variance
May-10	373,179.44	602,636.22	229,456.78
Jun-10	357,303.53	515,295.98	157,992.45
Jul-10	345,822.01	645,670.48	299,848.47
Aug-10	330,115.86	714,345.34	384,229.48
Sep-10	314,386.01	582,071.80	267,685.79
Oct-10	303,277.87	474,170.39	170,892.52
Nov-10	292,099.57	586,251.06	294,151.49
Dec-10	282,894.00	472,637.53	189,743.53
Jan-11	275,311.79	479,205.43	203,893.64
Feb-11	267,666.39	601,022.28	333,355.89
Mar-11	261,926.52	392,467.17	130,540.65
Apr-11	<u>253,683.73</u>	<u>382,195.32</u>	<u>128,511.59</u>
Total	\$3,657,666.71	\$6,447,969.00	\$2,790,302.29
+ Beginning Balance	\$714,310.98		
- Admin Fee	<u>(\$400,000.00)</u>		
Original 2011 FY Budget	\$3,971,977.69		

Fiscal YTD Awards by Activity

Activity	Awards to Date	Current Proposals	Total Awards to Date
Homeownership	\$0.00	\$0.00	\$0.00
Owner-Occupied Rehabilitation *	\$4,251,607.76	\$1,184,435.00	\$5,436,042.76
Group Homes **	\$75,000.00	\$0.00	\$75,000.00
Supportive Housing	\$1,486,784.00	\$0.00	\$1,486,784.00
Multifamily Rental Housing ***	\$316,673.00	\$284,000.00	\$600,673.00
Totals	\$6,130,064.76	\$1,468,435.00	\$7,598,499.76

* Includes Emergency Repair awards.

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

*** Includes joint awards with the HOME program.

Fiscal Year Cash Balance Analysis

Unencumbered Cash Balance

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

Cash Balance as of 04/30/2011	\$8,721,981.48
Less Previous Awards Not Disbursed:	(6,543,624.00)
Less Total Awards in this Cycle:	(1,468,435.00)
Less Pending Administrative Fee	(400,000.00)
Remaining Unencumbered Balance:	\$309,922.48

* Previous Awards Not Disbursed and Cash Balance have been reconciled through April, 2011.

Budget Amendment Request

Because receipts, award returns, and requests for the Trust Fund have outpaced projections, staff is requesting that additional budget authority be granted for this fiscal year. The purpose of this request is to ensure that adequate funding is available should the Board subsequently approve all recommended projects. Included in this amendment is a request to increase the overall HTF Budget for FY 2010-2011 by \$2,000,000.00. There are adequate funds available to cover this increase, and in no case will funds be awarded when no funds are available.

The remaining budget authority will be used to pay the annual Administrative Fee and to award any Emergency Repair and/or Group Home requests approved between now and the end of the fiscal year.

Existing Budget	Adjustment Request	Adjusted Budget	Awards to Date (Including Current Proposals)	Remaining Budget
\$6,471,977.69	\$2,000,000.00	\$8,471,977.69	(\$8,012,059.00)	\$859,918.69



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Budget – FY 2012**

Staff is requesting that the Board of Commissioners approve a programmatic budget for the Housing Trust Fund in the amount of **\$5,475,989.90** for fiscal year 2012.

Following are the projected receipts for income to the Trust Fund for fiscal year 2012. These projections were based on a review of receipts for the previous two fiscal years.

Regardless of actual budget authority, HTF and Finance Division staff will review the actual cash position of the Fund on a monthly basis. In no case will funds be awarded unless unencumbered cash AND budget authority both exist in amounts sufficient to cover the awards.

**Projected Housing Trust Fund Receipts
FY 2012**

May-10	451,209.57
Jun-10	438,913.18
Jul-10	525,573.58
Aug-10	602,643.58
Sep-10	554,351.70
Oct-10	470,527.63
Nov-10	529,365.82
Dec-10	473,876.66
Jan-11	447,865.56
Feb-11	635,070.76
Mar-11	376,485.40
Apr-11	<u>370,106.48</u>
Total	\$5,875,989.90
- Admin Fee	<u>(\$400,000.00)</u>
Proposed 2012 FY Budget	\$5,475,989.90



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Changes- FY 2012**

Proposed changes to the Housing Trust Fund (HTF) program were presented by staff to the HTF Advisory Committee in December 2010. These same changes were presented at the Housing Forum on February 17, 2011 during the HTF Update Session. HTF participants were given a 30 day comment period, February 17 – March 18, 2011, during which they were able to provide written comments on the proposed changes. The proposed changes included:

1. Elimination of the Homeownership activity due to the drastic increase in foreclosures over the past 3-4 years and based on existing market conditions for homeownership;
2. Eliminate the Rental Program in HTF as an independent activity but still provide HTF funds to the annual HOME rental cycle. The amount of HTF funds provided each year would be determined based on projected income in the HTF account;
3. Revise the Emergency Repair activity so that the definition of emergency repairs is better defined. In order to control the volume of applications received, currently on a daily basis, Emergency Repair applications will only be accepted only on the 1st – 7th of each month.
4. Limit the Supportive Housing Activity to a one time a year funding with a set amount of funds provided. The cycle would be set around the funding cycle for the HUD Continuum of Care cycle which is usually the funding obtained for these developments in order to provide operating funds.
5. Reduce the quarterly funding cycles in order to streamline the HTF application process and provide only three (3) funding cycles per year for the block grant rehabilitation activity.

Three (3) comments were received during the public comment period with two in favor of keeping the homeownership activity and one in favor of keeping the rental activity.

On April 7, 2011, staff conducted a conference call meeting with the HTF Advisory Committee to further discuss and finalize the HTF program changes. The final recommended changes from staff and the HTF Advisory Committee members are as follows:

1. Eliminate the Homeownership activity;
2. Eliminate the Rental activity in HTF as an independent activity but still provide HTF funds to the annual HOME rental cycle. The amount of HTF funds provided each year would be determined based on projected income in the HTF account; and

3. Revise the Emergency Repair activity so that the definition of emergency repairs is better defined.

Note: (a) The Supportive Housing activity will remain unchanged; (b) Based on internal staff discussions, the Owner-Occupied Rehabilitation Block Grant award amount that can be requested by participants will be lowered from \$155,750.00 to \$89,000; and (c) Staff will continue to have quarterly funding cycles.

Staff is requesting that the Board of Commissioners approve the above changes to the Housing Trust Fund program. If approved by the Board, staff will proceed in making the necessary changes to the HTF Manuals and also update the HTF webpage. The program changes would take effect on July 9, 2011.



South Carolina

STATE HOUSING

Finance and Development Authority

June 21, 2011

Division: **Development**

Subject: 1. 2011 HOME Program Update
 2. 2011 Tier 1 LIHTC Update



Division: **Legal**

Subject: **Consideration of a Resolution increasing the authorization for the issuance of up to \$250,000,000 aggregate principal amount of obligations of the South Carolina State Housing Finance and Development Authority; consisting of Homeownership Revenue Bonds, Series 2009-1 and Homeownership Revenue Market Bonds.**

This Resolution makes preliminary provision for increasing the authorization for the issuance of up to \$250,000,000 in obligations and gives authorization to submit a petition to the Budget and Control Board requesting approval of the same. The Board previously authorized up to \$200,000,000 at the November 17, 2009 meeting.

This will enable the Authority to issue the final series of bonds under Treasury's NIBP program.

Staff recommends approval of the Preliminary Resolution.

A RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE INCREASE IN AUTHORIZATION FOR THE ISSUANCE OF UP TO \$250,000,000 AGGREGATE PRINCIPAL AMOUNT OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY HOMEOWNERSHIP REVENUE BONDS CONSISTING OF 2009-1 HOMEOWNERSHIP REVENUE PROGRAM BONDS (INCLUDING THE CONVERSION OF VARIOUS SUBSERIES OF SUCH BONDS FROM TIME TO TIME) AND HOMEOWNERSHIP REVENUE MARKET BONDS (CONTAINING ANY APPLICABLE NUMERIC DESIGNATION) AS MAY BE ISSUED FROM TIME TO TIME, 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, notes and/or 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 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 or for the purpose of refunding prior bonds, notes or other obligations of the Authority; and

WHEREAS, pursuant to the Housing and Economic Recovery Act of 2008, the United States Department of Treasury (“Treasury”) has established a Single Family New Issue Bond Program (the “New Issue Bond Program”) pursuant to which Fannie Mae and Freddie Mac (each, a “GSE”) will exchange single family mortgage revenue program bonds issued by state housing finance agencies for securities issued by a business trust beneficially owned by the GSEs that are backed by such mortgage revenue program bonds (the “GSE Trust Securities”), which GSE Trust Securities will be purchased by Treasury; and

WHEREAS, the interest rates on single family mortgage revenue program bonds purchased by the GSEs pursuant to the New Issue Bond Program are lower than single family mortgage revenue bonds sold at current market interest rates; and

WHEREAS, pursuant to the terms of the New Issue Bond Program, for any series of mortgage revenue bonds issued by a state housing finance agency, the portion of the mortgage revenue program bonds backing the GSE Trust Securities purchased by Treasury (the “NIBP Program Bonds” with respect to such series of mortgage revenue program bonds) may not be more than 60% of the overall issuance of mortgage revenue bonds, and in order to satisfy this requirement the state housing finance agency is required to offer additional bonds for public or private sale to investors (the “Market Bonds” with respect to a series of mortgage revenue bonds) in accordance with standard bond underwriting practices; and

WHEREAS, the Authority previously received authorization for the issuance of up to \$200,000,000 aggregate principal amount of South Carolina State Housing Finance Development Authority Homeownership Revenue Bonds and by this Resolution seeks to increase such authorization for

the issuance of up to \$250,000,000 aggregate principal amount of South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds; and

WHEREAS, the Authority previously submitted a Participation Request for New Issue Bond Program to Treasury requesting that Treasury purchase GSE Trust Securities backed by up to \$120,000,000 of the Authority's NIBP Program Bonds; and

WHEREAS, the Authority has previously provided for the establishment of a special homeownership loan program in connection with the New Issue Bond Program; and

WHEREAS, the Authority has previously issued NIBP Program Bonds (including the conversion of various subseries of such NIBP Program Bonds) and Market Bonds (the NIBP Program Bonds and the Market Bonds hereinafter collectively the "NIBP Bonds") in one or more series pursuant to the Act with not more than 60% of such Bonds being designated as NIBP Program Bonds and the remainder as Market Bonds; and

WHEREAS, such NIBP Bonds have been and are to be issued under a Homeownership Master Trust Indenture (the "Homeownership Master Indenture") between the Authority and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"), and under one or more Supplemental Indentures (the "Supplemental Indentures"); and

WHEREAS, issuance of the Market Bonds portion of the NIBP Bonds is conditioned upon the Authority's underwriters' ability to sell bonds in a principal amount of at least 40% of such NIBP Bonds, at an interest rate which would permit the financing of mortgage loans directly or indirectly 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 NIBP Bonds in an amount within the limits so fixed; and

WHEREAS, the NIBP Bonds are "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; 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 Code) 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 increased issuance of the NIBP 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 increased issuance of the NIBP Bonds and the refunding of certain prior bonds, notes or other obligations of the Authority in one or more series pursuant to the Act and the Homeownership Master Indenture and Supplemental Indentures, such plan being conditioned upon approval by the State Board of the increased issuance of such NIBP Bonds; and

WHEREAS, the Authority proposes to make provision for the increase in authorization for the NIBP Bonds from an aggregate amount not to exceed \$200,000,000 to an aggregate amount of up to \$250,000,000; and

WHEREAS, the Authority proposes to make provision for the NIBP Bonds (i) for financing new mortgage loans directly or indirectly from the State Ceiling allocated to the Authority; and (ii) for purposes of refunding certain bonds, notes and/or other obligation 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 Market Bonds Portion of the NIBP Bonds; Execution of Purchase Contract. The Chairman of the Board of Commissioners (“Chairman”) and the Executive Director of the Authority (“Executive Director”) are hereby authorized to sell any or all of the Market Bonds portion of the NIBP Bonds to the Authority’s underwriters (the “Underwriters”) headed by Goldman, Sachs & Co. pursuant to the terms and conditions of one or more purchase contracts in substantially the form heretofore employed by the Authority in connection with the sale of its bonds, notes and/or obligations (collectively, the “Purchase Contract”). The authority hereby conferred may be exercised as long as (a) the interest rate on the Market Bonds portion of the NIBP Bonds does not cause the interest rate on the mortgage loans to be financed directly or indirectly with the proceeds thereof to exceed 7% per annum, and (b) the issuance and delivery of the Market Bonds portion of the NIBP Bonds will not result in a lowering of the credit rating on the Authority’s bonds, notes and/or obligations. The Chairman and the Executive Director and each of them shall ensure that the arrangements for the sale of the Market Bonds portion of the NIBP Bonds comply with the Authority’s general policy regarding distribution of bonds, notes and obligations and the availability to residents of the State of South Carolina and with the terms and conditions stated herein.

Section 3. New Issue Program Bonds. The NIBP Program Bonds shall bear interest at variable and fixed rates determined by the Treasury to comply with the requirements of the New Issue Bond Program. The portion of the NIBP Bonds that constitute NIBP Program Bonds shall continue to be exchanged by the Authority for GSE Trust Securities issued by a business trust beneficially owned by the GSEs in accordance with the terms and conditions of the New Issue Bond Program. The Board of Commissioners hereby approve the increase in authorization for the NIBP Bonds from an aggregate amount not to exceed \$200,000,000 to an aggregate principal amount of up to \$250,000,000 of NIBP Bonds.

Section 4. Preliminary and Final Official Statement. The distribution and use of preliminary and final official statements in connection with the sale of the NIBP 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 bonds, notes and/or obligations with such changes, additions, deletions, or modifications as are consistent with the details of the NIBP 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 by the underwriters, a GSE or Treasury in connection with the distribution of preliminary and/or final official statements.

Section 5. 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 substantially final 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 may include,

among other things, a request for the increased authorization for issuance of the NIBP Bonds be approved by the State Board, the pertinent terms and provisions of the increased authorization for the NIBP Bonds determined as provided in this Resolution, and of the outstanding bonds, notes and obligations of the Authority.

Section 6. Resolution of State Budget and Control Board. The Authority approves the substantially final form of Resolution of the State Board in the form attached hereto as Exhibit B.

Section 7. Declaration of Official Intent. The Authority hereby declares its official intent to reimburse all or a portion of the expenditures paid for qualified mortgage loans or mortgage backed securities from funds available in the Revenue Reserve Fund established under "A GENERAL RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MORTGAGE REVENUE BONDS AND OTHER MATTERS RELATING THERETO" or from funds available from the Authority's Master Servicer under the New Issue Bond Program (the "Reimbursement Assets") with proceeds of the NIBP Bonds or other borrowings. The maximum principal amount of NIBP Bonds expected to be issued for such reimbursement is \$90,000,000 and on the date hereof the Authority reasonably expects to reimburse all or a portion of the Reimbursement Assets originated or purchased not more than 60 days prior to June 24, 2011. The Authority reasonably expects to issue not exceeding \$250,000,000 of obligations prior to December 31, 2012 (or such other date as may be extended by the United States Treasury pursuant to the New Issue Bond Program) to fund the Authority's New Issue Bond Program.

Section 8. 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 and as may be required by a GSE or Treasury pursuant to the New Issue Bond Program (including the mechanics of conversion of taxable bonds to tax-exempt bonds) 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 NIBP 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 9. 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 10. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners.

Section 11. 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 12. Repeal of Inconsistent Resolutions etc. All orders, resolutions (including the resolution of the Authority adopted May 19, 2009 related to the then proposed issuance of NIBP Bonds in an amount not exceeding \$50,000,000), and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

_____)	
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/or obligations the principal proceeds of which are to be applied to provide 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. Pursuant to the Housing and Economic Recovery Act of 2008, the United States Department of Treasury ("Treasury") has established a Single Family New Issue Bond Program (the "New Issue Bond Program") pursuant to which Fannie Mae and Freddie Mac (each, a "GSE") will exchange single family mortgage revenue program bonds issued by state housing finance agencies for securities issued by a business trust beneficially owned by the GSEs that are backed by such mortgage revenue program bonds (the "GSE Trust Securities"), which GSE Trust Securities will be purchased by Treasury.

3. The interest rates on single family mortgage revenue program bonds purchased by the GSE's pursuant to the New Issue Bond Program are lower than single family mortgage revenue bonds sold at current market interest rates.

4. Pursuant to the terms of the New Issue Bond Program, for any series of mortgage revenue bonds issued by a state housing finance agency, the portion of the mortgage revenue program bonds backing the GSE Trust Securities purchased by Treasury (the "NIBP Program Bonds" with respect to such series of mortgage revenue program bonds) may not be more than 60% of the overall issuance of mortgage revenue bonds, and in order to satisfy this requirement the state housing finance agency is required to offer additional bonds for public or private sale to investors (the "Market Bonds" with respect to a series of mortgage revenue bonds) in accordance with standard bond underwriting practices.

5. The Authority previously received authorization for the issuance of up to \$200,000,000 aggregate principal amount of South Carolina State Housing Finance Development Authority Homeownership Revenue Bonds and by this Petition seeks to increase such authorization for the issuance of up to \$250,000,000 aggregate principal amount of South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds.

6. The Authority previously submitted a Participation Request for New Issue Bond Program to Treasury requesting that Treasury purchase GSE Trust Securities backed by up to \$120,000,000 of the Authority's NIBP Program Bonds.

7. The Authority has previously provided for the establishment of a special homeownership loan program in connection with the New Issue Bond Program.

8. 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 bonds, notes and/or obligations in an amount up to \$250,000,000 to finance such mortgage loans directly or indirectly and to refund certain prior bonds, notes and other obligations of the Authority (the "NIBP Bonds").

9. The NIBP Bonds 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.

10. 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.

11. The NIBP Bonds have been and will be issued pursuant to a Homeownership Master Trust Indenture between the Authority and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"), authorized by resolution of the Authority (the "Homeownership Master Indenture"), and under one or more Supplemental Indentures (the "Supplemental Indentures") authorized by resolution of the Authority.

12. It is anticipated that the Market Bonds portion of the NIBP Bonds will be sold at prices and at rates which will enable the Authority to finance mortgage loans directly or indirectly to members of the beneficiary classes at a rate not to exceed 7% per annum.

13. The income to be received by the Authority from the mortgage loans purchased with the proceeds of the NIBP 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 NIBP 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 NIBP Bonds directly or indirectly.

14. This Petition constitutes the Authority's request that the State Board approve the issuance of additional NIBP Bonds in an amount of up to \$250,000,000. The State Board previously authorized the issuance of not exceeding \$200,000,000 NIBP Bonds.

15. It is anticipated that the NIBP Bonds will be rated "AAA" by Moody's Investors Service, Inc.

16. The Authority requests that the State Board delegate to the State Treasurer (i) the ability to approve the principal amount and interest rates on the NIBP Bonds, (ii) to approve the form and substance of the Homeownership Master Indenture; (iii) to approve the form and substance of the

Supplemental Indentures setting forth the terms and conditions of the NIBP Bonds; (iv) to approve the form and substance of preliminary and final official statements to be distributed in connection with the sale of the NIBP Bonds; (v) to approve the terms and conditions of the Purchase Contract including conversion of any escrowed bond proceeds upon making a determination that the funds anticipated to be available for the payment of the Authority's bonds, notes and/or obligations, including the NIBP Bonds, will be sufficient to provide for the payment of principal and interest thereon; and (vi) to grant on behalf of the State Board final approval for the issuance of the NIBP Bonds. Prior to the issuance and delivery of the NIBP Bonds, the Authority will submit to the State Board all information required by §31-13-220 of the Act, to wit:

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

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

18. It is intended that this Petition shall serve as a request to increase the previous authorization relating to the issuance of not exceeding \$200,000,000 of NIBP Bonds granted by the State Board on December 15, 2009 to an amount of up to \$250,000,000 aggregate principal amount of NIBP Bonds.

WHEREFORE, on the basis of the foregoing, the Authority prays that the State Board approve the increased issuance of the NIBP Bonds.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

By: _____
Its: _____

June ____, 2011

THE STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA

A RESOLUTION

APPROVING THE INCREASE IN AUTHORIZATION FOR THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY HOMEOWNERSHIP REVENUE BOND PROGRAM, AND OTHER MATTERS RELATED THERETO

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, notes and/or obligations the principal proceeds of which will be applied to provide 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 has advised the State Board that, pursuant to the Housing and Economic Recovery Act of 2008, the United States Department of Treasury (“Treasury”) has established a Single Family New Issue Bond Program (the “New Issue Bond Program”) pursuant to which Fannie Mae and Freddie Mac (each, a “GSE”) will exchange single family mortgage revenue program bonds issued by state housing finance agencies for securities issued by a business trust beneficially owned by the GSEs that are backed by such mortgage revenue program bonds (the “GSE Trust Securities”), which GSE Trust Securities will be purchased by Treasury; and

WHEREAS, the Authority has advised the State Board that the interest rates on single family mortgage revenue program bonds purchased by the GSEs pursuant to the New Issue Bond Program are lower than single family mortgage revenue bonds sold at current market interest rates; and

WHEREAS, the Authority has advised the State Board that, pursuant to the terms of the New Issue Bond Program, for any series of mortgage revenue bonds issued by a state housing finance agency, the portion of the mortgage revenue program bonds backing the GSE Trust Securities purchased by Treasury (the “NIBP Program Bonds” with respect to such series of mortgage revenue program bonds) may not be more than 60% of the overall issuance of mortgage revenue bonds, and in order to satisfy this requirement the state housing finance agency is required to offer additional bonds for public or private sale to investors (the “Market Bonds” with respect to a series of mortgage revenue bonds) in accordance with standard bond underwriting practices; and

WHEREAS, the Authority previously received authorization for the issuance of up to \$200,000,000 aggregate principal amount of South Carolina State Housing Finance Development Authority Homeownership Revenue Bonds and by Petition seeks to increase such authorization for the issuance of up to \$250,000,000 aggregate principal amount of South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds; and

WHEREAS, the Authority has advised the State Board that the Authority previously submitted a Participation Request for New Issue Bond Program to Treasury requesting that Treasury purchase GSE Trust Securities backed by up to \$120,000,000 of the Authority’s NIBP Program Bonds; and

WHEREAS, the Authority has previously provided for the establishment of a special homeownership loan program in connection with the New Issue Bond Program; and

WHEREAS, the Authority has approved by resolution a Homeownership Master Trust Indenture (the “Homeownership Master Indenture”) between the Authority and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”), and has approved by resolution one or more Supplemental Indentures (the “Supplemental Indentures”) for the issuance of Homeownership Revenue Bonds to provide money to finance for mortgage loans directly or indirectly to the beneficiary classes or for the purpose of refunding prior bonds, notes or other obligations of the Authority; and

WHEREAS, in light of additional demand for mortgage loans, the Authority proposes to make provision for the issuance of homeownership revenue bonds in one or more series (the “NIBP Bonds”), in an aggregate amount up to \$250,000,000, with the final amount to be determined on the basis of the apparent demand for mortgage loans to be financed with the proceeds of the NIBP Bonds directly or indirectly 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 Market Bonds portion of the NIBP 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 NIBP Program Bonds will be issued pursuant to the New Issue Bond Program; and

WHEREAS, the State Board has given due consideration to the proposed undertaking of the Authority and has determined to give approval to the increased authorization for issuance and sale of the NIBP 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 increased authorization for the issuance and sale by the Authority of up to \$250,000,000 South Carolina State Housing Finance and Development Authority Homeownership Revenue Bonds under the New Issue Bond Program.

These NIBP Bonds shall be secured by the Homeownership Master Indenture and shall be further secured by, and subject to such terms and conditions as shall be set forth in, the Supplemental Indentures which shall hereafter be adopted by resolution of 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 NIBP Bonds to be issued;
- (b) the maturity schedule of the NIBP Bonds to be issued;

- (c) a schedule showing the annual debt service requirements of all outstanding bonds, notes and obligations of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds, notes and obligations of the Authority;
- (e) the method to be employed in selling the NIBP 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 determine that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the NIBP Bonds, will be sufficient to provide for the payment of principal and interest thereon;
- (c) The State Treasurer shall approve the principal amount of the NIBP Bonds and the rate of interest to be borne thereby upon the issuance and delivery thereof;
- (d) The State Treasurer shall approve the form and substance of the Homeownership Master Indenture;
- (e) The State Treasurer shall approve the form and substance of the Supplemental Indentures setting forth the terms and conditions of the NIBP Bonds;
- (f) 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 NIBP Bonds;
- (g) 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 finance mortgage loans to members of the beneficiary classes directly or indirectly to enable such borrower to acquire single family homes with all available proceeds from the NIBP Bonds and to refund certain prior bonds, notes and other obligations of the Authority and the approval of the increased authorization for the issuance of the NIBP Bonds is hereby granted.

Section 5. This authorization increases the previous authorization relating to the issuance of not exceeding \$200,000,000 of NIBP Bonds granted by the State Board on December 15, 2009 to an amount of up to \$250,000,000 aggregate principal amount of NIBP Bonds.

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 June 21, 2011.

WITNESS MY HAND this 21st day of June 2011.

Secretary, South Carolina State Housing Finance and
Development Authority



South Carolina

STATE HOUSING

Finance and Development Authority

June 21, 2011

Division: SC HELP

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

June 21, 2011

Division: Chairman

Subject: Oral Report



South Carolina

STATE HOUSING

Finance and Development Authority

June 21, 2011

Division: Executive Director

Subject: Oral Report



South Carolina
STATE HOUSING
Finance and Development Authority

Homeownership

June 21, 2011

The following Homeownership Division monthly status reports as of May 31, 2011 are presented for information:

- Monthly and Fiscal YTD Loan Purchase Statistics
- Monthly and Fiscal YTD Portfolio Statistics
- Delinquency Statistics
- Rate Sheet

Monthly Loan Purchase Statistics

Month Ending May 31, 2011

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	\$109,247	\$40,463	\$71,168,561	(\$7,319,545)	67	\$0	\$0	\$63,849,016	(\$33,797,496)	\$30,051,520
DPA Repayable	\$4,588	\$47,295	\$2,385,450	(\$156,000)	34	\$0		\$2,229,450	(\$838,120)	\$1,391,330
HOME DPA	\$4,521	\$32,549	\$3,829,869	(\$108,500)	24	\$0	\$6,600	\$3,727,969	(\$746,958)	\$2,981,011
Home Voucher	\$10,000	\$24,504	\$70,000	(\$10,000)	1	\$0		\$60,000	\$0	\$60,000
TOTAL			\$77,453,880	(\$7,594,045)	126	\$0	\$6,600	\$69,866,435	(\$35,382,574)	\$34,483,861

UNRESERVED FUNDS	
Series 2010-B HRB USBank 062	\$2,110,869
Series 2010-B HRB Palmetto Heros 063	(\$117,523)
Series 2011-A HRB US Bank 064	\$14,944,074
Series 2011-A HRB US Bank 065	\$13,214,100
TOTAL	\$30,151,520

July 1, 2010 Through May 31, 2011

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$64,661,339	(\$100,812,323)	957	\$100,000,000	\$0	\$63,849,016	(\$33,797,496)	\$30,051,520
DPA Repayable	\$3,084,450	(\$2,867,000)	522	\$2,000,000	\$12,000	\$2,229,450	(\$838,120)	\$1,391,330
HOME DPA	\$5,914,869	(\$2,236,500)	419	\$0	\$49,600	\$3,727,969	(\$746,958)	\$2,981,011
HOME Voucher	\$100,000	(\$40,000)	4	\$0	\$0	\$60,000	\$0	\$60,000
TOTAL	\$73,760,658	(\$105,955,823)	1,902	\$102,000,000	\$61,600	\$69,866,435	(\$35,382,574)	\$34,483,861

Monthly Portfolio Statistics

Month Ending May 31, 2011

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	\$115,000	1	(\$1,805,982)	(26)	(\$1,466,325)	(16)	(\$3,157,307)	(41)	\$719,664,247	9,781
Second Mortgage	\$274,500	59	(\$39,313)	(37)	(\$22,025)	(13)	\$213,162	9	\$16,167,125	6,519
Other	\$0	0					\$0	0	\$0	0
TOTAL	\$389,500	60	(\$1,845,295)	(63)	(\$1,488,350)	(29)	(\$2,944,145)	(32)	\$735,831,372	16,300

YTD Portfolio Statistics

July 1, 2010 Through May 31, 2011

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	\$1,455,710	16	(\$36,003,750)	(499)	(\$13,861,975)	(159)	(\$48,410,015)	(642)	\$719,664,247	9,781
Second Mortgage	\$5,143,500	945	(\$588,075)	(419)	(\$239,651)	(144)	\$4,315,774	382	\$16,167,125	6,519
Other	\$0	0					\$0	0		0
TOTAL	\$6,599,210	961	(\$36,591,825)	(918)	(\$14,101,626)	(303)	(\$44,094,241)	(260)	\$735,831,372	16,300

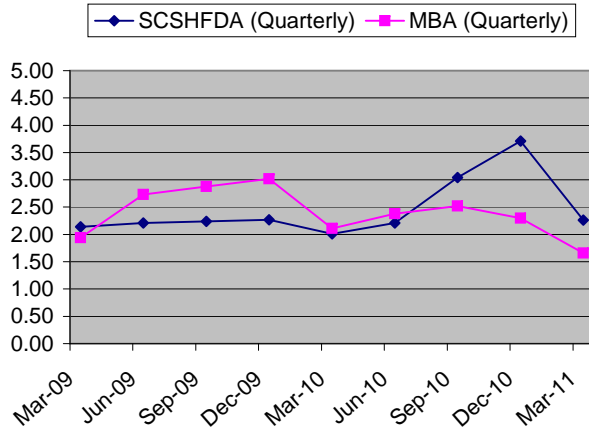
Portfolio by Servicer

Servicer	First Mortgages Serviced	Outstanding Principle Balance	Second Mortgages Serviced	Outstanding Principle Balance	Total Principle Balance of Loans Serviced
State Housing	8,851	\$675,774,371.81	6,519	\$16,167,125.03	691,941,497
First Citizens	930	\$43,889,874.73	0	\$0.00	43,889,875
Total All Servicers	9,781	\$719,664,246.54	6,519	\$16,167,125.03	735,831,372

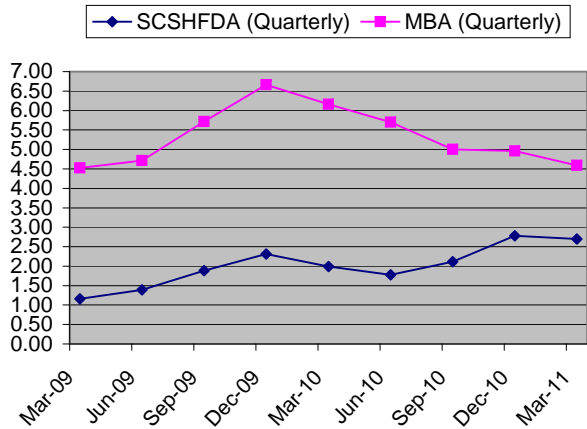
DELINQUENCY REPORT

				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
2010	Apr-10	Q.2 2010		1.59	2.21	2.38					1.57	1.78	5.70					1.81	1.81	2.40					1.20	1.18	N/A
	May-10			2.69							1.72							1.81							1.18		
	Jun-10			2.34							2.05							1.82							1.17		
	Jul-10	Q.3 2010		2.30	3.04	2.52					2.07	2.11	5.00					1.90	1.87	2.97					1.10	1.07	N/A
	Aug-10			3.22							1.83							1.87							1.05		
	Sep-10			3.61							2.44							1.83							1.05		
	Oct-10	Q.4 2010		3.62	3.71	2.30					2.85	2.78	4.96					1.91	2.00	2.94					1.03	1.06	N/A
	Nov-10			4.07							2.79							2.02							1.03		
	Dec-10			3.43							2.71							2.07							1.13		
2011	Jan-11	Q.1 2011		3.02	2.26	1.66					3.70	2.70	4.59					2.25	2.37	3.04					1.14	1.10	N/A
	Feb-11			2.17							2.36							2.47							1.07		
	Mar-11			1.60							2.05							2.38							1.09		
	Apr-11	Q.2 2011		2.11	2.07	N/A					1.89	2.15	N/A					2.44	2.47	N/A					1.11	1.10	N/A
	May-11			2.03							2.40							2.50							1.08		
	Jun-11																										

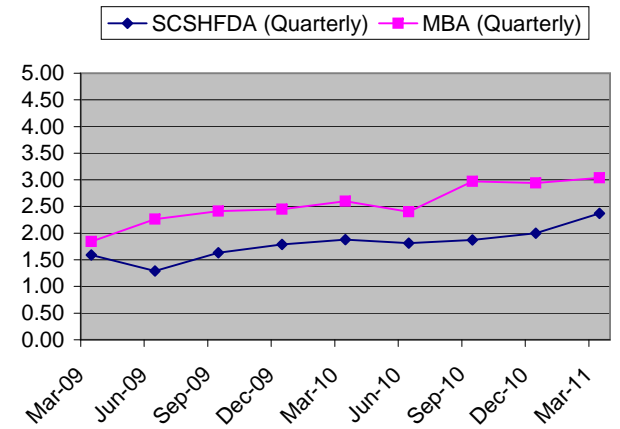
60 Day Delinquencies



90 Day Delinquencies



Foreclosures





Division: **Human Resources**

Total Authorized Permanent Positions	135
Filled Permanent Positions	127
Vacancies	8
Temporaries	14

New Hires, Promotions & Transfers

Division\Department	Employee Name	Job Title	Effective Date
Development	Melissa Patterson	Program Coordinator I	5/23/2011

Separations, Transfers & Job Postings

Department/Title	Employee Name	Separation Date	Vacancy Posting Dates
Internal Auditor IV	Doug Perry	5/20/2011	6/1/2011-6/13/2011

Announcements

6/10/11 Annual Employee Picnic
7/22/11 2010-11 EPMS Evaluations Due

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

	General Operating Fund	Single Family Finance Programs	Program Fund	As of May 31	
				2011	2010
Assets					
Cash and cash equivalents	\$ 19,475,728	\$ 165,349,214	\$ 11,033,872	\$ 195,858,814	\$ 251,387,614
Accounts receivable	3,564,223	12,001	-	3,576,224	13,672,578
Investments, at market	-	123,715,191	-	123,715,191	1,746,988
Loans receivable, net of unamortized discounts	77,465,725	715,570,982	9,975,663	803,012,370	874,980,746
Interest receivable:					
Loans	297,141	6,738,955	14,919	7,051,015	5,692,051
Deposits and investments	-	-	28,148	28,148	1,595,008
Prepayments	623,847	573	-	624,420	686,847
Unamortized bond issuance cost	-	8,853,053	-	8,853,053	6,084,167
Furniture and equipment, net of depreciation	869,062	-	-	869,062	440,004
Total Assets	<u>102,295,726</u>	<u>1,020,239,969</u>	<u>21,052,602</u>	<u>1,143,588,297</u>	<u>1,156,286,003</u>
Liabilities and Retained Earnings					
Liabilities					
Accounts payable and accrued expenses	1,476,165	1,248,112	2,195	2,726,472	1,827,000
Bonds payable, net of unamortized discounts	-	791,470,047	-	791,470,047	819,349,394
Notes Payable	-	-	-	-	-
Interest payable on bonds and notes	-	15,100,111	-	15,100,111	15,184,274
Mortgage escrows	4,339,331	-	-	4,339,331	4,588,316
Other	572,873	369,259	-	942,132	453,564
Total Liabilities	<u>6,388,369</u>	<u>808,187,529</u>	<u>2,195</u>	<u>814,578,093</u>	<u>841,402,548</u>
Retained Earnings					
Reserved for debt service	-	30,172,260	-	30,172,260	35,588,440
Reserved for bond reserves	-	10,874,328	-	10,874,328	10,831,386
Designated for special programs	-	171,005,852	21,050,407	192,056,259	180,566,032
Undesignated	95,907,357	-	-	95,907,357	87,897,597
Total Retained Earnings	<u>95,907,357</u>	<u>212,052,440</u>	<u>21,050,407</u>	<u>329,010,204</u>	<u>314,883,455</u>
Total Liabilities and Retained Earnings	<u>\$ 102,295,726</u>	<u>\$ 1,020,239,969</u>	<u>\$ 21,052,602</u>	<u>\$ 1,143,588,297</u>	<u>\$ 1,156,286,003</u>

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

	General Operating Fund	Single Family Finance Programs	Program Fund	Period Ending May 31	
				2011	2010
Operating Revenues					
Interest on loans	\$ 1,525,413	\$ 39,740,742	\$ 438,688	\$ 41,704,843	\$ 43,451,984
Interest on deposits and investments	5,382	4,115,847	14,444	4,135,673	2,746,358
Administrative fees	11,829,697	-	-	11,829,697	9,761,822
Other	526,634	505,123	16,523	1,048,280	636,030
Total Operating Revenues	13,887,126	44,361,712	469,655	58,718,493	56,596,194
Operating Expenses					
Interest expense for bonds and notes	-	34,869,739	-	34,869,739	34,219,798
Program expenses	930,815	2,927,457	-	3,858,272	3,101,703
General and administrative expenses	9,861,195	-	-	9,861,195	9,438,727
Bond issuance cost amortization	-	467,120	-	467,120	485,786
Depreciation	238,874	-	-	238,874	116,661
Other	-	266,907	-	266,907	773,267
Total Operating Expenses	11,030,884	38,531,223	-	49,562,107	48,135,942
Operating Income (Loss)	2,856,242	5,830,489	469,655	9,156,386	8,460,252
Nonoperating Revenues (Expenses)					
Federal grant and contract revenue	208,559,320	-	-	208,559,320	161,785,356
HUD housing assistance payments and grant awards disbursed	(203,186,715)	-	-	(203,186,715)	(161,781,558)
Other grant awards disbursed	-	-	(1,815,259)	(1,815,259)	(1,304,922)
Total Nonoperating Revenue (Expenses) - Net	5,372,605	-	(1,815,259)	3,557,346	(1,301,124)
Income (Loss) Before Operating Transfers	8,228,847	5,830,489	(1,345,604)	12,713,732	7,159,128
Transfers					
Transfers among SHA funds	(765,752)	765,752	-	-	-
Transfers - Housing Trust Fund	400,000	-	-	400,000	-
Transfers - State General Fund	-	-	-	-	-
Income (Loss) Before Extraordinary Item	7,863,095	6,596,241	(1,345,604)	13,113,732	7,159,128
Extraordinary Items					
Extraordinary loss on early extinguishment of debt	-	-	-	-	-
Net Income (Loss)	7,863,095	6,596,241	(1,345,604)	13,113,732	7,159,128
Retained Earnings					
At beginning of fiscal year	88,044,262	205,456,199	22,396,011	315,896,472	307,724,327
Retained Earnings at End of Period	\$ 95,907,357	\$ 212,052,440	\$ 21,050,407	\$ 329,010,204	\$ 314,883,455

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

	As of May 31	
	2011	2010
Assets		
Cash and cash equivalents	\$ 8,355,228	\$ 10,523,582
Accounts receivable	880,328	912,472
Loans receivable, net of unamortized discounts	11,841,045	11,922,022
Interest receivable:		
Loans	106,411	65,870
Deposits and investments	-	-
Total Assets	21,183,012	23,423,946
Liabilities and Fund Balance		
Liabilities		
Mortgage escrows	-	-
Total Liabilities	-	-
Fund Balance		
Unpaid Grants/Awards	6,543,624	7,664,357
Reserved for Housing Trust Programs	14,639,388	15,759,589
Total Fund Balance	21,183,012	23,423,946
Total Liabilities and Fund Balance	\$ 21,183,012	\$ 23,423,946

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

	As of May 31	
	2011	2010
Operating Revenues		
Interest on loans	\$ 195,158	\$ 202,676
Interest on deposits and investments	11,832	11,767
Documentary stamp fees	5,078,988	5,407,917
Total Operating Revenues	5,285,978	5,622,360
Expenditures		
Grant disbursements for Housing Trust Programs	6,739,068	8,496,399
Total Expenditures	6,739,068	8,496,399
Revenues Over (Under) Expenditures	(1,453,090)	(2,874,039)
Transfers		
Transfers To Other Funds	-	-
Transfers From State General Fund	-	-
Fund Balance		
At beginning of fiscal year	23,036,102	26,297,985
Fund Balance at End of Period	\$ 21,583,012	\$ 23,423,946

South Carolina State Housing Finance and Development Authority
SC HELP
Statement of Assets, Liabilities and Fund Balance--Governmental Fund
Unaudited Results

	As of May 31	
	2011	2010
Assets		
Cash and cash equivalents	\$ 5,665,068	\$ -
Accounts receivable	-	-
Loans receivable, net of unamortized discounts	-	-
Interest receivable:		
Loans	-	-
Deposits and investments	-	-
Total Assets	<u>5,665,068</u>	<u>-</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable and accrued expenses	98,058	-
Other - deferred revenue	5,567,010	-
Total Liabilities	<u>5,665,068</u>	<u>-</u>
Fund Balance		
Undesignated	-	-
Total Fund Balance	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 5,665,068</u>	<u>\$ -</u>

South Carolina State Housing Finance and Development Authority
SC HELP
Statement of Revenues, Expenses and Changes In Fund Balance--Governmental Fund
Unaudited Results

	Period Ending May 31	
	2011	2010
Operating Revenues		
Administrative fees	\$ 1,396,394	\$ -
Interest on deposits and investments	1,341	-
Total Operating Revenues	<u>1,397,735</u>	<u>-</u>
Operating Expenditures		
General and administrative expenses	<u>1,397,735</u>	<u>-</u>
Total Expenditures	<u>1,397,735</u>	<u>-</u>
Operating Revenues Over (Under) Expenditures	-	-
Nonoperating Revenues (Expenses)		
Federal grant and contract revenue	536,597	-
HUD housing assistance payments and grant awards disbursed	<u>(536,597)</u>	<u>-</u>
Total Nonoperating Revenue (Expenses) - Net	<u>-</u>	<u>-</u>
Total Revenues Over (Under) Expenditures	-	-
Transfers		
Transfers To Other Funds	-	-
Transfers From State General Operating Fund	-	-
Fund Balance		
At beginning of fiscal year	-	-
Fund Balance at End of Period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

South Carolina State Housing Finance and Development Authority
Total Agency
Budget vs Actual
Unaudited - May 31, 2011

	<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	5,400,000	5,400,000	4,950,000	1,964,101	(2,985,899)
Administrative Fees	11,650,763	11,650,763	10,679,866	10,342,185	(337,681)
Federal Program Revenue	232,133,549	234,102,367	214,593,836	208,561,782	(6,032,054)
Total Revenue Sources	<u>249,184,312</u>	<u>251,153,130</u>	<u>230,223,702</u>	<u>220,868,068</u>	<u>(9,355,634)</u>
Expenses:					
Payroll--Permanent Employees	6,572,312	6,572,312	6,024,619	5,270,384	754,235
Payroll--Temporary Employees	414,750	414,750	380,187	308,799	71,388
Payroll--Per Diem	4,500	4,500	4,125	2,625	1,500
Employee Benefits	2,134,852	2,134,852	1,956,948	1,643,575	313,373
Contractual Services	2,081,180	2,081,180	1,907,749	849,288	1,058,461
Supplies	444,540	444,540	407,498	288,522	118,976
Rent & Other Fixed Fees	817,240	817,240	749,137	1,274,756	(525,619)
Travel	484,903	484,903	444,496	278,658	165,838
Equipment	943,374	943,374	864,759	109,892	754,867
Depreciation	-	-	-	237,722	(237,722)
Program Payments/Allocations	116,283,549	118,252,367	108,398,002	93,134,921	① 15,263,081
Housing Assistance Payments	126,250,000	126,250,000	115,729,167	112,744,582	2,984,585
Total Expenses	<u>256,431,200</u>	<u>258,400,018</u>	<u>236,866,687</u>	<u>216,143,724</u>	<u>20,722,964</u>
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	3,130,933	3,130,933	2,870,021	-	(2,870,021)
Transfer from Single Family-Special Initiatives	3,500,000	3,500,000	3,208,333	-	(3,208,333)
Transfer from Housing Trust Fund	475,000	475,000	435,417	400,000	(35,417)
Transfer from Programs-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	2,729,907	2,729,907	2,502,415	4,754,730	2,252,315
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer to Exec, Supp Serv, Finance-Operations	(1,417,689)	(1,840,289)	(1,686,931)	(4,754,730)	(3,067,799)
Transfer to Programs - Operations	(889,558)	(889,558)	(815,428)		
Transfer from Off STARS Servicing Revenue Account	1,500,000	1,500,000	1,375,000		
Total Transfers	<u>9,028,593</u>	<u>8,605,993</u>	<u>7,888,827</u>	<u>400,000</u>	<u>(6,929,255)</u>
Gain (Loss)	1,781,705	1,359,105	1,245,842	5,124,344	3,878,502

① During the current fiscal year the Authority has purchased mortgages totaling \$13,965,394 as follows:
\$472,445 using Earned Income funds
\$10,801,949 using HOME funds
\$2,691,000 using Program funds.

Although budgeted as expenses in the corresponding category above, these mortgages have been appropriately reclassified to loans receivable in the balance sheet of the Authority.

South Carolina State Housing Finance and Development Authority
1-Development & Rental Assistance
Budget vs Actual
Unaudited - May 31, 2011

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	3,100,000	3,100,000	2,841,667	1,109,436	(1,732,232)
Administrative Fees	8,597,763	8,597,763	7,881,283	9,186,135	1,304,852
Federal Program Revenue	231,933,549	233,902,367	214,410,503	208,561,782	(5,848,721)
Other Revenue	-	-	-	-	-
Total Revenue Sources	243,631,312	245,600,130	225,133,453	218,857,353	(6,276,100)
Expenses:					
Payroll--Permanent Employees	3,402,185	3,402,185	3,118,669	2,531,004	587,665
Payroll--Temporary Employees	140,000	140,000	128,334	81,823	46,511
Employee Benefits	1,097,653	1,097,653	1,006,181	766,580	239,601
Contractual Services	552,000	552,000	506,000	281,484	224,516
Supplies	123,965	123,965	113,636	115,585	(1,949)
Rent & Other Fixed Fees	510,395	510,395	467,861	1,013,358	(545,497)
Travel	318,913	318,913	292,338	181,962	110,376
Equipment	171,360	171,360	157,080	36,870	120,210
Allocations	32,287,153	34,255,971	31,401,307	17,131,577	① 14,269,730
Program Payments/Allocations - TCAP	8,377,041	8,377,041	7,678,954	4,084,156	3,594,798
Program Payments/Allocations - TC Exchange	68,019,355	68,019,355	62,351,075	70,083,147	(7,732,072)
Housing Assistance Payments	126,250,000	126,250,000	115,729,167	112,744,582	2,984,585
Total Expenses	241,250,020	243,218,838	222,950,602	209,052,128	13,898,474
Transfers from (to) Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Housing Trust Fund	475,000	475,000	435,417	400,000	(35,417)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	172,660	172,660	158,272	-	(158,272)
Transfer to Exec, Supp Serv, Finance-Operations	(1,417,689)	(1,840,289)	(1,686,931)	(4,754,730)	(3,067,799)
Total Transfers	(770,029)	(1,192,629)	(1,093,242)	(4,354,730)	(3,261,488)
Gain (Loss)	1,611,263	1,188,663	1,089,609	5,450,495	4,360,886

① The Authority has purchased mortgages totaling \$10,801,949 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
Unaudited - May 31, 2011

	<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	1,100,000	1,100,000	1,008,333	415,978	(592,355)
Other Revenue	-	-	② -	-	-
Total Revenue Sources	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,008,333</u>	<u>415,978</u>	<u>(592,355)</u>
Expenses:					
Payroll--Permanent Employees	1,277,090	1,277,090	1,170,666	1,032,132	138,534
Payroll--Temporary Employees	192,500	192,500	176,458	167,149	9,309
Employee Benefits	420,365	420,365	385,335	355,230	30,105
Contractual Services	640,130	640,130	586,786	203,169	383,617
Supplies	88,500	88,500	81,125	54,872	26,253
Rent & Other Fixed Fees	81,545	81,545	74,750	71,458	3,292
Travel	38,990	38,990	35,741	18,642	17,099
Equipment	485,414	485,414	444,963	46,035	398,928
Allocations	1,100,000	1,100,000	1,008,333	20,783	① 987,550
Total Expenses	<u>4,324,534</u>	<u>4,324,534</u>	<u>3,964,157</u>	<u>1,969,468</u>	<u>1,994,689</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	584,976	584,976	536,228	-	(536,228)
Transfer to Program Fund-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	1,139,558	1,139,558	1,044,595	-	(1,044,595)
Total Transfers	<u>1,724,534</u>	<u>1,724,534</u>	<u>1,580,823</u>	<u>-</u>	<u>(1,580,823)</u>
Gain (Loss)	(1,500,000)	(1,500,000)	(1,375,001)	(1,553,490)	(178,489)

① The Authority has purchased mortgages totaling \$472,445 using Earned Income 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
3-Executive
Budget vs Actual
Unaudited - May 31, 2011

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Interest on Loans	1,200,000	1,200,000	1,100,000	438,687	(661,313)
Administrative Fees	3,008,000	3,008,000	2,757,333	1,092,789	(1,664,544)
Housing Assistance Revenue	200,000	200,000	183,333	-	(183,333)
Total Revenue Sources	4,408,000	4,408,000	4,040,666	1,531,476	(2,509,190)
Expenses:					
Payroll--Permanent Employees	593,635	593,635	544,165	620,347	(76,182)
Payroll--Temporary Employees	35,750	35,750	32,771	-	32,771
Payroll--Per Diem	4,500	4,500	4,125	2,625	1,500
Employee Benefits	193,524	193,524	177,397	174,997	2,400
Contractual Services	327,250	327,250	299,979	109,870	190,109
Supplies	125,250	125,250	114,813	41,749	73,064
Rent & Other Fixed Fees	114,280	114,280	104,757	89,274	15,483
Travel	77,500	77,500	71,042	57,689	13,353
Equipment	6,000	6,000	5,500	3,453	2,047
Depreciation	-	-	-	230,080	(230,080)
Program Payments	6,500,000	6,500,000	5,958,333	1,815,259	① 4,143,074
Total Expenses	7,977,689	7,977,689	7,312,882	3,145,343	4,167,539
Transfers from Other Departments:					
Transfer from Single Family-Operations	-	-	-	-	-
Transfer from Single Family-Special Initiatives	3,500,000	3,500,000	3,208,333	-	(3,208,333)
Transfer from Programs-Special Initiatives	-	-	-	-	-
Transfer from Programs-Operations	1,129,689	1,129,689	1,035,548	4,754,730	3,719,182
Total Transfers	4,629,689	4,629,689	4,243,881	4,754,730	510,849
Gain (Loss)	1,060,000	1,060,000	971,665	3,140,863	2,169,198

① The Authority has purchased mortgages totaling \$2,691,000 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
Unaudited - May 31, 2011

	Original Budget	Revised Budget	Year-to-Date Budget	Year-to-Date Actual	Variance
Revenue Sources:					
Administrative Fees	45,000	45,000	41,250	63,261	22,011
Total Revenue Sources	<u>45,000</u>	<u>45,000</u>	<u>41,250</u>	<u>63,261</u>	<u>22,011</u>
Expenses:					
Payroll--Permanent Employees	658,910	658,910	604,001	627,572	(23,571)
Payroll--Temporary Employees	12,500	12,500	11,457	28,741	(17,284)
Employee Benefits	215,855	215,855	197,868	205,506	(7,638)
Contractual Services	325,800	325,800	298,651	213,165	85,486
Supplies	91,825	91,825	84,174	64,013	20,161
Rent & Other Fixed Fees	75,475	75,475	69,186	76,037	(6,851)
Travel	35,500	35,500	32,542	10,838	21,704
Equipment	275,600	275,600	252,633	23,534	229,099
Depreciation	-	-	-	7,642	(7,642)
Total Expenses	<u>1,691,465</u>	<u>1,691,465</u>	<u>1,550,512</u>	<u>1,257,048</u>	<u>293,464</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,358,465	1,358,465	1,245,259	-	(1,245,259)
Transfer from Programs-Operations	288,000	288,000	264,000	-	(264,000)
Total Transfers	<u>1,646,465</u>	<u>1,646,465</u>	<u>1,509,259</u>	<u>-</u>	<u>(1,509,259)</u>
Gain (Loss)	-	-	(3)	(1,193,787)	(1,193,784)

South Carolina State Housing Finance and Development Authority
5-Finance
Budget vs Actual
Unaudited - May 31, 2011

	<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	640,492	640,492	587,118	459,329	127,789
Payroll--Temporary Employees	34,000	34,000	31,167	31,087	80
Employee Benefits	207,455	207,455	190,167	141,262	48,905
Contractual Services	236,000	236,000	216,333	41,600	174,733
Supplies	15,000	15,000	13,750	12,303	1,447
Rent & Other Fixed Fees	35,545	35,545	32,583	24,630	7,953
Travel	14,000	14,000	12,833	9,527	3,306
Equipment	5,000	5,000	4,583	-	4,583
Total Expenses	<u>1,187,492</u>	<u>1,187,492</u>	<u>1,088,534</u>	<u>719,737</u>	<u>368,797</u>
Transfers from Other Departments:					
Transfer from Single Family-Operations	1,187,492	1,187,492	1,088,534	-	(1,088,534)
Transfer from Programs-Operations	-	-	-	-	-
Total Transfers	<u>1,187,492</u>	<u>1,187,492</u>	<u>1,088,534</u>	<u>-</u>	<u>(1,088,534)</u>
Gain (Loss)	-	-	-	(719,737)	(719,737)