



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

- I. Call to Order (**10:15 a.m.**) **NOTE TIME**
- II. Freedom of Information Act Statement  
Recognition of Guests
- III. Adoption of Proposed Agenda
- IV. Regular Session
  - A. Approval of Minutes of July 22 and  
July 28, 2008 (Chairman Smith)
  - B. Special Recognition (Chairman Smith)
  - C. Mortgage Revenue Bond Pricing Results (Bob Detjen and  
Dana Bunting)
  - D. Program Committee:
    - 1. Consideration of Housing Trust Fund  
Project Proposals (Matt Rivers)
    - 2. Consideration of Allocation for Housing  
Action Partnerships Program (Roy Tucker)
  - E. Bond Committee:
    - 1. Consideration of Request for New Tentative  
Bond Cap Allocation (Brookside Crossing  
Apartments) (Tracey Easton)
    - 2. Consideration of Extension on the  
Mortgage Prepayment Refunding Note (Debra Seymour)
  - F. Reports
    - 1. Chairman (Chairman Smith)
    - 2. Executive Director (Valarie Williams)
    - 3. Deputy for Administration (Ed Knight)
    - 4. Deputy for Programs (Roy Tucker)
    - 5. Human Resources (Cynthia Dannels)

- V. Other Business
- VI. Executive Session (if needed)
- VII. Next Meeting – October 21, 2008
- VIII. Adjournment

**Board Planning Session**  
**1:00 p.m. September 16**  
**9:00 a.m. September 17**  
166 Church Street  
Charleston, S.C.



## South Carolina State Housing Finance and Development Authority

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

Telephone: (803)896-9001

TTY: (803) 896-8831

T. Scott Smith  
Chairman

Valarie M. Williams  
Executive Director

### REGULAR COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met on Tuesday, July 22, 2008 at approximately 10:15 a.m., at the Authority's office, 300-C Outlet Pointe Boulevard, Columbia, South Carolina.

The following Commissioners were in attendance:

Chris Fraser, Chairman  
Clente Flemming, Vice Chair  
Eddie C. Bines  
Carl Roberts  
Robert Mickle  
Felicia D. Morant  
Scott Smith  
Mary L. Thomas

The following Commissioners were excused:

John S. Hill

Staff and Guests attending the meeting included the following:

**STAFF:**

Valarie M. Williams, Executive Director  
Ed Knight, Deputy for Administration  
Debra Seymour, Director of Finance  
Roy Tucker, Deputy for Programs  
Tracey Easton, Legal Counsel  
Cynthia Dannels, Human Resources  
Laura Nicholson, LIHTC  
Nancy Fairley, HOME  
Matt Rivers, Housing Trust Fund  
Carl Bowen, Rental Assistance  
Claude Spurlock, Homeownership Production  
Lisa Rivers, Homeownership Servicing  
Lisa Bussey, Special Projects

J. R. Yates, Legal  
Ann Craddock, Assistant Secretary

**GUESTS:** Bob Detjen, CSG Advisors  
Dana Bunting, Goldman Sachs  
William M. Youngblood, McNair  
Shannon Sharpe, Lehman  
Sam Howell, Howell, Linkous & Nettles

Chairman Fraser 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**

Chairman Fraser presented the agenda for approval.

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

### **Minutes**

The Chairman asked if there were any additions or corrections to the minutes of June 17, 2008. There being none, he called for a motion to approve the minutes.

**MOTION** Vice Chairman Flemming moved to approve the minutes of June 17, 2008 as presented. The motion received a second from Commissioner Morant. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Bond Committee**

#### **Resolution Relative to Mortgage Revenue Bond Series 2008B**

Chairman Fraser asked Tracey Easton to present the Resolution. Ms. Easton stated that this is the Supplemental and Final Resolution for the 2008B issue which is expected to close in mid August. She added that staff presented the Resolution and recommended approval to the Bond Committee. Commissioner Bines stated that the Bond Committee considered this request and recommends approval.

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

Resolution Relative to Mortgage Revenue Bond Series 2008C

The Chairman asked Tracey Easton to present the Resolution. Ms. Easton stated that the Resolution allows the Authority to begin preparations for a new bond deal. She added that this issue will not exceed \$55,500,000 and will consist of approximately \$22 million in carry forward cap from 2007, \$13 million from the prepayment refunding note, and approximately \$20 million in a new bond cap request. Authority staff is working with the financial advisor and members of the working group to determine the exact amount of the issue and if a request for new cap is needed. Closing is expected prior to the end of the year. Ms. Easton stated that staff presented the Resolution and recommended approval to the Bond Committee. Commissioner Bines stated that the Bond Committee considered this request and recommends approval.

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

Resolution Relative to Multifamily Rental Housing Revenue Bonds (Brookside Crossing Apartments) Series 2008

Chairman Fraser asked Tracey Easton to present the Resolution. Ms. Easton stated that the Resolution makes final provision for the issuance of not exceeding \$9.9 million of Multifamily Rental Housing Revenue Bonds. This is a 162 unit, new construction development located in Richland County with a target population of disabled, mobility impaired and large family. She added that this is a public offering. Ms. Easton stated that staff presented the Resolution and recommended approval to the Bond Committee. Commissioner Bines stated that the Bond Committee considered this request and recommends approval.

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

Resolution Relative to Over-Commitment of Single Family Funds

Chairman Fraser asked Debra Seymour to present the Resolution. Ms. Seymour stated that the Authority's funds for purchase in the single family mortgage program will be depleted prior to closing the Series 2008 B issue in August and staff requests authorization to over-commit by \$15 million to avoid closing the program. She stated further that staff presented the Resolution with request for approval to the Bond Committee. Commissioner Bines stated that the Bond Committee considered the request and recommends approval.

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

Dana Bunting and Bob Detjen spoke about the bond issue and provided an update on market conditions.

### **Finance and Audit Committee**

#### **FY 2009 – 2010 Budget**

Chairman Fraser asked Debra Seymour to present the proposed budget. In the presentation, Ms. Seymour stated that the budget encompasses only those items that require submission to the General Assembly. Excluded are Housing Trust Fund, servicing fees and bond related single family mortgage activities. Vice Chairman Flemming stated that the Finance and Audit Committee reviewed the budget and recommends approval.

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

#### **Internal Audit Services**

The Chairman asked Ms. Seymour to update the Board on the results of the request for proposals for audit services. Ms. Seymour reported that one proposal was received by the deadline and evaluated by an internal review team. The review team recommends that the executive director be authorized to negotiate a contract with Scott McElveen, LLP provided that interviews with the primary staff are satisfactory and contract approval is obtained from the State Auditor. Vice Chairman Flemming stated that the Finance and Audit Committee reviewed the proposal and staff's request and recommends approval.

**MOTION** Vice Chairman Flemming moved to authorize the executive director to negotiate a contract with Scott McElveen, LLP pending approval of the contract by the State Auditor. The motion received a second from Commissioner Morant. There being no further discussion, all Commissioners voted in the affirmative and the motion carried.

### **Housing Trust Fund Advisory Committee**

Chairman Fraser asked Matt Rivers to present nominees for appointment to the Housing Trust Fund Advisory Committee. Mr. Rivers explained that the Housing Trust Fund's enabling legislation provides for nine members, three of whom must be selected by the Authority Board. Mr. Rivers requested that the Board approve the following nominees: Rev. Garry James, OIKOS Community Development Corporation of Irmo and Ms. Charlesta Brown and Ms. Reeshmah Cuff both of Columbia.

**MOTION** Commissioner Bines moved to approve the nominees. The motion received a second from Commissioner Morant. There being no discussion, all Commissioners voted in the affirmative and the motion carried.

### **Community Outreach Initiative**

Chairman Fraser asked Matt Rivers to present a synopsis of a program geared toward assisting local governments. Mr. Rivers stated that the goal is to encourage and facilitate structured affordable housing planning by local governments. The Authority would assist communities in analyzing their need and capacity as well as help them identify resources to implement their plan. Next steps include establishing a steering committee, developing marketing materials, a marketing plan and operating budget. The Board received the report as information.

### **Reports**

#### **Executive Director**

Chairman Fraser called upon Valarie Williams for her report. Ms. Williams gave a brief update on the housing stimulus bill and stated that staff is making plans for implementation of any portion of the legislation that may become the responsibility of the Authority.

#### **Deputy for Administration**

Chairman Fraser called upon Ed Knight for the administrative update. Mr. Knight asked that Claude Spurlock present an update on the Palmetto Hero Program. Mr. Spurlock reported that the program concluded on June 13 having expended \$19,999,378 of the \$20 million amount allocated. He added that the funding provided for a total of one hundred seventy loans in twenty-seven counties

Mr. Knight asked Lisa Rivers to update the Board on the HUD servicing audits. Ms. Rivers reported that two separate auditing teams conducted the audits earlier this year. She stated that there were very few findings and that staff is pleased with the overall review.

Mr. Knight reported that Clayton Ingram will join the Authority on August 4 as special projects director.

#### **Deputy for Programs**

The Chairman asked Roy Tucker to present the program report. He presented a listing of the 2008 HOME awards as well as a listing of projects that were invited to participate in the Tier 2 cycle for tax credits.

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Human Resources

Chairman Fraser asked Cynthia Dannels to present the Human Resources report. Ms. Dannels reported that the Authority has one vacancy in the public information area due to the retirement of Barbara Pearson on July 15.

Finance

The Board received the monthly financial reports as information.

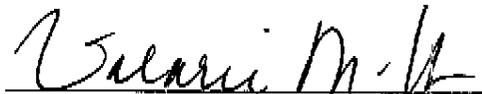
Chairman

Chairman Fraser informed the Board that this will be his last meeting before his term expires on August 15. The Chairman thanked members of the Board and Authority staff for their dedication to the Authority's mission. He announced that Governor Sanford has appointed Scott Smith as the new Chairman.

Other Business

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

Respectfully submitted,

  
Valarie M. Williams, Secretary

Approved: September 16, 2008

By:   
T. Scott Smith  
Chairman



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Chairman

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Executive Director

### TELEPHONIC COMMISSION MEETING

The Board of Commissioners of the South Carolina State Housing Finance and Development Authority met telephonically on Monday, July 28, 2008 at approximately 9:30 a.m.

The following Commissioners participated in the call:

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

The following Commissioners were excused:

Robert Mickle and Mary Thomas

Staff and Guests attending the meeting included the following:

**STAFF:**

Valarie M. Williams, Executive Director  
Ed Knight, Deputy for Administration  
Debra Seymour, Director of Finance  
Tracey Easton, Legal Counsel  
Claude Spurlock, Homeownership Production  
Ann Craddock, Assistant Secretary

**GUESTS:**

Bob Detjen, CSG Advisors  
Dana Bunting, Goldman Sachs  
Lea Engst, Goldman Sachs  
William M. Youngblood, McNair  
Rion Foley, McNair

Chairman Fraser called the telephonic 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**

By consensus, the Board accepted the agenda as presented.

### **Amended and Restated Resolutions**

#### **Supplemental and Final Resolution Relative to Mortgage Revenue Bond Series 2008B**

Chairman Fraser asked staff to summarize the Authority’s position with regard to the amendments. Ms. Williams told the Board that market conditions were extremely unfavorable when the Authority went to pricing. After much discussion and analysis, the working group decided it would be in the best financial interest of the Authority to withdraw from the market. Ms. Easton stated that the amended and restated resolution provides for the issuance of some combination of Series 2008 B bonds and Series 2008 C notes in a maximum amount not exceeding \$70 million. She added that changes, additions, deletions, or modifications to the Supplemental Resolution may be made as consistent with the details of the recommendations and may be approved by the Executive Director. Further, the Resolution authorizes the Chairman and Executive Director to take such action as they deem appropriate with regard to this Resolution.

**MOTION** Commissioner Bines moved to approve the Resolution as presented. The motion received a second from Commissioner Hill. Following discussion, all Commissioners voted in the affirmative and the motion carried.

#### **Resolution Relative to Mortgage Revenue Bond Notes, Series 2008 D/E**

Chairman Fraser asked Tracey Easton to present the Resolution. Ms. Easton stated that with approval of the Amended and Restated Resolution on Series 2008B, the Series 2008C Resolution approved by the Board at their meeting on July 22 effectively becomes part of the 2008B issue. Staff now offers for approval Series 2008D/E which provides for the issuance of not exceeding \$78 million in mortgage revenue bonds and notes. This issue would close at the end of this year assuming the proceeds of the 2008B issue are fully utilized. As part of the 2008D/E issue, staff is granted approval to petition the Budget and Control Board for an allocation of up to \$40 million in new volume cap.

Minutes, July 28, 2008

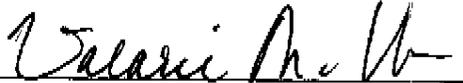
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**MOTION** Commissioner Hill moved to approve the Resolution as presented. The motion received a second from Commissioner Bines. Following discussion, all Commissioners voted in the affirmative and the motion carried.

**Other Business**

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

Respectfully submitted,

  
Valarie M. Williams, Secretary

Approved: September 16, 2008

By:   
T. Scott Smith  
Chairman

## RESOLUTION

*WHEREAS, Christopher B. Fraser has served as a member of the Board of Commissioners to the South Carolina State Housing Finance and Development Authority from August 15, 2004 to August 15, 2008, having held the seat of Chairman since September 6, 2007, and*

*WHEREAS, Christopher B. Fraser has consistently worked for what he felt was right and proper for the Authority as a whole, and*

*WHEREAS, Christopher B. Fraser has been a great asset to this Commission, and*

*WHEREAS, during his tenure many milestones were achieved under his direction:*

- The agency created the Palmetto Hero Program under its Mortgage Revenue Bond Program. The agency offered over \$20 Million in low-interest home loans and down payment assistance to 170 teachers in the state. Due to the success of the program, it will now be offered annually.*
- Purchased \$145 Million in mortgage loans through the Mortgage Revenue Bond Program which provided housing to over 1375 households.*
- The agency issued over \$27 Million in bonds for a, first of its kind in the nation, pooled bond transaction that helped save over 830 affordable housing units deemed at risk of exiting under the United States Department of Agriculture's Rural Development Section 515 program.*
- The agency assisted approximately 26 families through its Disaster Relief Fund for temporary housing assistance, the need for which resulted from the effects of natural or man-made disasters and catastrophic events.*
- Achieved rating of "High Performer" from the Department of Housing and Urban Development for excellency in the administration of the Housing Choice Voucher Program.*

*WHEREAS, the members of this body are proud to call him friend and do most sincerely wish him all the best in future years.*

*NOW, THEREFORE, BE IT RESOLVED that the South Carolina State Housing Finance and Development Authority in a meeting duly assembled this 16<sup>th</sup> day of September 2008 does express its gratitude to Christopher B. Fraser for his considerable gift of time, thought and effort on behalf of the Authority and Commission.*

*BE IT FURTHER RESOLVED that this Resolution be made part of the minutes of this meeting and a true and faithful copy hereby be presented to Christopher B. Fraser with our thanks and best wishes.*

*Signed:* \_\_\_\_\_  
*T. Scott Smith*  
*Chairman*

*Attest:* \_\_\_\_\_  
*Valarie M. Williams*  
*Secretary*

**MEMORANDUM**

**TO:** Board of Commissioners  
Valarie Williams, Executive Director  
Debra Seymour, Director of Finance

**FROM:** Robert J. Detjen

**SUBJECT:** Negotiated Pricing Results

**RE:** South Carolina Housing Finance and Development Authority  
Mortgage Revenue Bonds  
\$22,065,000 Series 2008 B-1 (Non-AMT)  
\$23,150,000 Series 2008 B-2 (AMT)  
Mortgage Revenue Notes  
\$22,000,000 Series 2008 C (AMT)

**DATE:** August 21, 2008

The above referenced South Carolina Housing Finance and Development Authority Mortgage Revenue Bonds Series 2008B were priced on Thursday, July 31, 2008 following a one day retail order period via negotiated sale led by Goldman, Sachs & Co., Senior Co-Manager, and Lehman Brothers and Citigroup, Co-Managers. The underwriters were supported by a nine (9) member selling group including Bank of America, BB&T Capital Markets, Edward D. Jones & Co., George K. Baum & Co., Merrill Lynch, Morgan Keegan, Morgan Stanley, RBC Capital Markets, and Wachovia. The above referenced Mortgage Revenue Notes were priced separately on August 20, 2008 via negotiated sale by Goldman, Sachs & Co.

**Bond Market Trends & Tone**

Decision to Defer Bond Pricing: After initially offering its bonds for retail orders on July 23<sup>rd</sup>, the Authority made the decision with the advice of CSG and Goldman to stop pricing its bonds. This extraordinary decision was made (a) due to the rapidly deteriorating bond market and (b) because it became clear that the President would not veto the Housing and Economic Recovery Act which was rapidly moving through Congress. The housing bill included provisions permanently eliminating the AMT from housing bonds. Bonds not subject to the AMT historically traded at significantly lower bond yields and thus would produce lower mortgage rates for the Authority's homeownership program.

Follow Up Decisions: Following the decision to end the pricing, the financing team recommended restructuring the Authority's bonds to include Non-AMT bonds supported with new volume cap in the event the housing bill was enacted and short term notes to preserve outstanding refunding notes about to mature. An emergency meeting was convened and the board approved the revised bond structure including issuing the new volume cap bonds and short term notes. The revised strategy required the bonds and notes be priced at least 15 days apart to create separate tax plans to avoid what is referred to as "yield drag" that would have resulted in an economic loss to the Authority. Staff and the financing team quickly produced two separate revised offering documents for the restructured bonds and notes.

Within two days of board authorization, the President signed the housing bill into law. The Authority proceeded to offer its bonds on the same day the bill was signed commencing with a retail order period on Wednesday, July 30<sup>th</sup> and an institutional order period on Thursday, July 31<sup>st</sup>. The decision to price quickly was driven by the (a) the need for funds to continue the program, (b) the desire to preserve the outstanding tax exempt refunding notes, and (c) by the afternoon of July 30<sup>th</sup> at least 15 state housing issuers were preparing to offer over \$2.5 billion of the new Non-AMT housing bonds during the first two weeks of August.

Wednesday, July 30, 2008 (Retail Pricing): The Federal Reserve announced new steps designed to enhance the effectiveness of its existing liquidity facilities. The Fed's actions included longer terms to maturity on its Term Auction Facility, an increase in its swap line with the European Central Bank, and the extension of its primary dealer credit facility from the end of September to January 30, 2009. The facilities will be withdrawn when the Fed determines that financial conditions no longer warrant the unusual measures. Stocks modestly added to the previous day's impressive advance and Treasuries were weaker after ADP reported an unexpected rise in private sector jobs, easing fears about the labor market. By mid-morning longer term Treasury prices were slightly higher. The yield on the three-month T-bill was constant at 1.71%. Other Treasuries prices rose slightly with the 10-year benchmark note yielding 4.07% and the 30-year benchmark bond yielding 4.66%. The 6-month bill and the 5-year note were yielding 1.92% and 3.40%, respectively

Thursday, July 31, 2008 (Institutional Pricing): Although crude oil prices were solidly lower, bond prices were increasing into the afternoon owing to concerning economic data generated from a jump in jobless claims and a smaller-than-forecast rise in 2Q GDP.

The 10-year benchmark note was up 23/32 yielding 3.96%, down from 4.07% late Tuesday. The 30-year bond was up 1+1/32 yielding 4.58%, down from 4.66%. The five year note was up 16/32, yielding 3.26%, while the two year note was yielding 2.53%.

## **Marketing Results**

The retail order results were strong as expected with for over \$11 million of \$34 million of bonds offered for retail. Unfortunately, the results of the institutional order period were not as good. In spite of a rally in Treasury bonds, institutional investors remained largely sidelined and were indifferent to the Authority's term bonds, including the new Non-AMT bonds. During the pricing Goldman reported that large bond funds, insurance companies and other traditional

institutional investors were waiting for a period of “price discovery” given the larger than normal supply of the new Non-AMT housing bonds expected to be offered in the coming weeks.

At the end of the institutional order period, Goldman reported that there were still large unsold balances among the intermediate and long term bonds, including both the AMT and Non-AMT housing bonds. Goldman, on behalf of the underwriting syndicate offered to underwrite the unsold bonds, but not without significant increases in yields; in some cases as much as .25%. While it is rare for underwriters to propose significant increases from the offered bond scale before underwriting bonds, the circumstances were certainly unusual. It was clear from the lack of either priority or member orders for many of the offered bonds that institutional buyers expected to have plenty of buying opportunities for similar Non-AMT housing bonds in the upcoming weeks.

Notwithstanding the higher than expected bond yields, CSG determined the resulting the full spread mortgage rates were better than they would have been before the housing bill was enacted. The Authority determined that the full spread rates were not ideal but were expected to be marketable given the lack of alternative mortgage financing and down payment available to first time home buyers. Upon the advice of CSG Advisors and with the concurrence of the State Treasurer’s Office the Authority accepted the proposed underwritten yield.

Unlike the bond pricing, the note pricing resulted in orders for all of the Authority’s 2008C Notes at the offered yields, which were deemed to be competitive with market rates for similar notes priced that day. The Authority agreed to the sale of the notes at the offered yield of 1.90%.

### **Issuance Costs and True Interest Cost (TIC)**

The total underwriter discount, including out-of-pocket expenses and underwriter counsel fees for the Series 2008 Series B Bonds is \$369,041 (\$8.16/\$1,000 of bonds), which is comprised of \$287,297 (\$5.91/\$1,000 of bonds) for takedown, \$45,215 (\$1.00/\$1,000 of bonds) for management fee and \$56,529 (\$1.00/\$1,000 of bonds) for out of pocket expenses, including underwriters counsel.

The overall gross TIC (inclusive of underwriter discount) for the 2008 Series B Bonds at the proposed pricing is 5.568%. The overall gross TIC net of underwriters discount for Series 2008B Bonds is 5.636%. The bond yield at 100% FHA prepayments is 5.559% and the full weighted average mortgage rate is 6.620%

Given the very difficult market at the time of pricing, and based on comparable housing bonds sold during the same period, the Authority’s bonds were priced fairly. CSG recommended accepting the pricing as proposed.



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 2009**

	<b>Projected</b>	<b>Actual</b>	<b>Variance</b>
May-08	936,309.93	1,022,996.42	86,686.49
Jun-08	919,828.85	950,484.79	30,655.94
Jul-08	899,882.09	1,030,922.22	131,040.13
Aug-08	860,053.83	-	-
Sep-08	828,647.19	-	-
Oct-08	807,519.15	-	-
Nov-08	782,762.50	-	-
Dec-08	769,732.21	-	-
Jan-09	759,550.08	-	-
Feb-09	741,774.10	-	-
Mar-09	730,342.86	-	-
Apr-09	<u>708,679.84</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b>\$9,745,082.62</b>	<b>\$3,004,403.43</b>	<b>\$248,382.56</b>
<b>+ Beginning Balance</b>	<b>\$191,758.87</b>		
<b>- Admin Fee</b>	<b><u>(\$400,000.00)</u></b>		
<b>2008 FY Budget</b>	<b>\$9,536,841.49</b>		

## ***Fiscal YTD Awards by Activity***

<b>Activity</b>	<b>Awards to Date</b>	<b>Current Proposals</b>	<b>Total Awards to Date</b>
Homeownership	\$0.00	\$0.00	\$0.00
Owner-Occupied Rehabilitation *	294,138.14	\$1,045,750.00	\$1,339,888.14
Group Homes **	225,000.00	\$0.00	\$225,000.00
Supportive Housing	\$0.00	\$530,741.00	\$530,741.00
Multifamily Rental Housing ***	\$0.00	\$1,060,795.00	\$1,060,795.00
<b>Totals</b>	<b>\$519,138.14</b>	<b>\$2,637,286.00</b>	<b>\$3,156,424.14</b>

\* Includes Emergency Repair awards and Replacement Housing

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

\*\*\* Includes joint awards with the HOME program

## **Fiscal Year Cash Balance Analysis**

### ***Unencumbered Cash Balance***

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

Cash Balance as of 07/31/08	\$21,968,189.82
Less Previous Awards Not Disbursed:	(19,189,211.15)
Less Total Awards in this Cycle:	<u>(2,637,286.00)</u>
<b>Remaining Unencumbered Balance:</b>	<b>\$141,692.67</b>

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



Division: **Housing Trust Fund**

Subject: **Proposed Housing Trust Fund Awards**

Listed below are 24 proposals with total funds requested of \$2,637,286 for your consideration. These proposals are grouped as follows:

- 17 Owner-Occupied Rehabilitation Block Grant proposals for \$1,045,750
- 2 Supportive Housing proposals for \$530,741
- 5 Joint HTF/HOME Proposals for \$1,060,795

## **Owner-Occupied Rehabilitation Block Grants**

**Project Number:** 5509      **HTF Amount:** \$89,000

**Allendale County ALIVE**

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

**Project Number:** 5609      **HTF Amount:** \$44,500

**Blackville Community Development Corp.**

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

**Project Number:** 5709      **HTF Amount:** \$89,000

**Camden First Community Development Corporation**

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

**Project Number:** 5809      **HTF Amount:** \$89,000

**Carolina Communities Foundation, Inc.**

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

**Project Number:** 5909      **HTF Amount:** \$44,500

**Central Community Ministries**

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

**Project Number:** 6009      **HTF Amount:** \$44,500

**Charis CDC, Inc.**

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

## Owner-Occupied Rehabilitation Block Grants (Continued)

**Project Number:** 6109      **HTF Amount:** \$44,500

**Darlington Outreach Housing Initiatives**

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Darlington and Dillon.

**Project Number:** 6209      **HTF Amount:** \$89,000

**East Bluff Community Organization**

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

**Project Number:** 6409      **HTF Amount:** \$44,500

**Helping Hands Int. Outreach Ministry**

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

**Project Number:** 6509      **HTF Amount:** \$44,500

**Jasper County Neighbors United Inc.**

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

**Project Number:** 6609      **HTF Amount:** \$44,500

**Living Hope Foundation**

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

**Project Number:** 6709      **HTF Amount:** \$44,500

**Lynchburg CDC**

The Sponsor proposes to rehabilitate two houses for eligible families. The houses are located in the following counties: Lee and Florence.

**Project Number:** 6809      **HTF Amount:** \$89,000

**Southern Carolina Regional CDC**

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

**Project Number:** 6909      **HTF Amount:** \$66,750

**Sunbelt Human Advancement Resources, Inc**

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

**Project Number:** 6309      **HTF Amount:** \$44,500

**The Fuller Center for Housing of Spartanburg, Inc.**

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

**Project Number:** 7009      **HTF Amount:** \$89,000

**Wateree Community Actions, Inc.**

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

## Owner-Occupied Rehabilitation Block Grants (Continued)

**Project Number:** 7109      **HTF Amount:** \$44,500

**Williamsburg Co. Boys to Men Club, Inc.**

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

## Supportive Housing

**Project Number:** 7309      **HTF Amount:** \$300,000

**Trinity Housing Corporation**

The Sponsor proposes the rehabilitation of five buildings containing a total of 15 units used to provide transitional housing for homeless families. The property is located in the following county: Richland.

**Project Number:** 7209      **HTF Amount:** \$230,741

**Upstate Homeless Coalition of South Carolina**

The Sponsor proposes the construction of three single family dwellings to provide transitional housing for homeless families. The properties are located in the following county: Spartanburg.

## Joint HTF/HOME Proposals

**Project Number:** 7809      **HTF Amount:** \$240,000

**Butterfly House, Inc.**

In conjunction with the HOME program, the sponsor proposes the new construction of six units for homeless individuals. The project is located in Barnwell County.

**Project Number:** 7709      **HTF Amount:** \$300,000

**Homes of Hope, Inc.**

In conjunction with the HOME program, the sponsor proposes the new construction of ten units for large families. The project is located in Greenville County.

**Project Number:** 7609      **HTF Amount:** \$300,000

**Homes of Hope, Inc.**

In conjunction with the HOME program, the sponsor proposes the new construction of 11 units for special needs individuals. The project is located in Greenville County.

**Project Number:** 7409      **HTF Amount:** \$200,000

**Southern Carolina Regional CDC**

In conjunction with the HOME program, the sponsor proposes the new construction of four units for low income families. The project is located in Bamberg County.

**Project Number:** 7509      **HTF Amount:** \$20,795

**Upstate Homeless Coalition of South Carolina**

In conjunction with the HOME program, the sponsor proposes the new construction of eight units for homeless individuals. The project is located in Greenville County.



Division: **Housing Trust Fund**

Subject: **County Award Analysis – FY 2008**

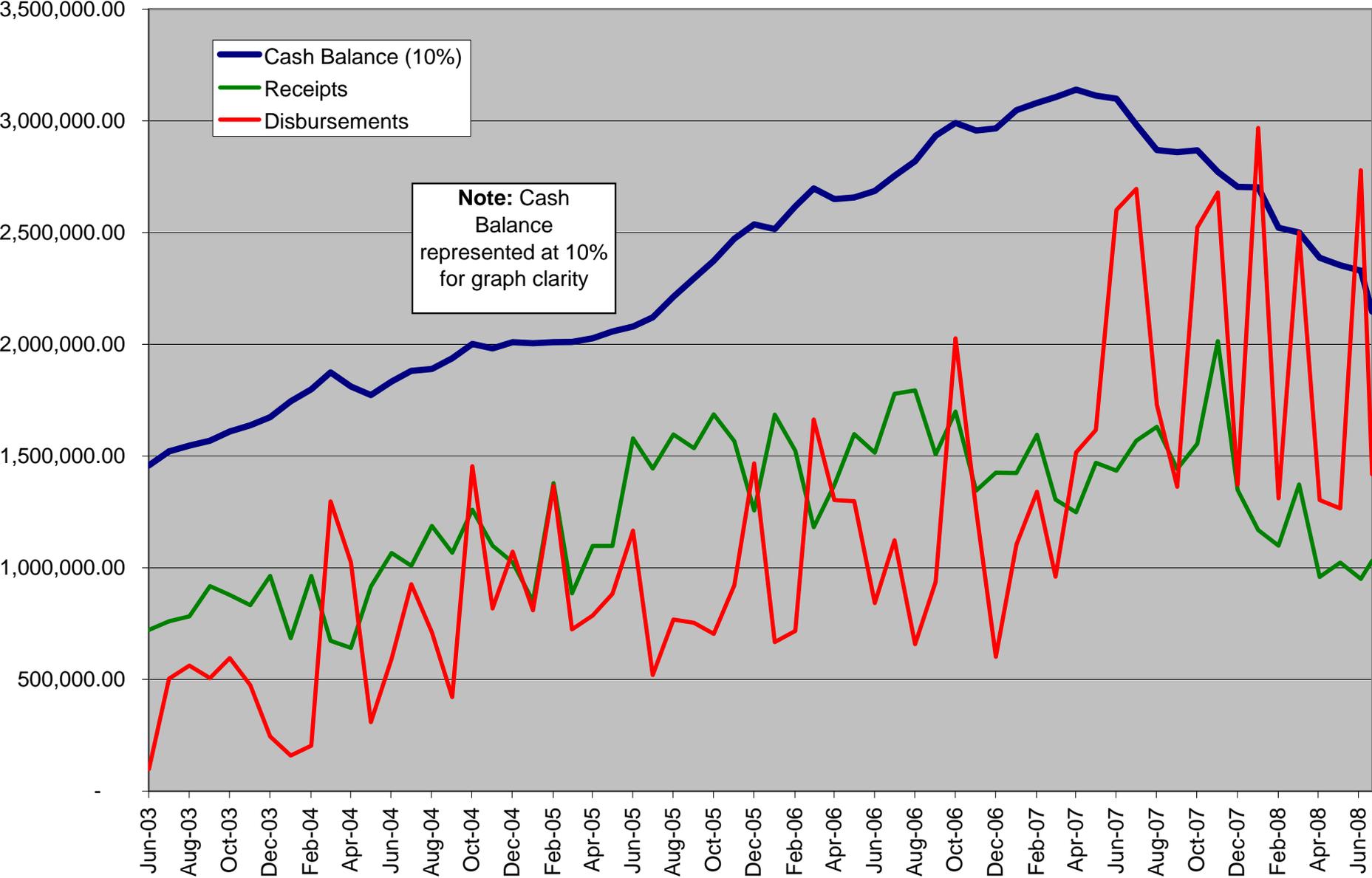
In accordance with the Housing Trust Fund enabling legislation, awards in each county are monitored to insure that no county receives more that 20% of the total funds award during a fiscal year. Below is the breakdown by county for fiscal year 2008.

<b>County</b>	<b>Awards</b>	<b>% of Total</b>
Aiken	\$1,097,209.06	4.57%
Allendale	\$277,200.00	1.15%
Anderson	\$86,500.00	0.36%
Bamberg	\$242,750.00	1.01%
Barnwell	\$1,132,895.88	4.72%
Beaufort	\$833,750.00	3.47%
Berkeley	\$312,249.7	1.30%
Charleston	\$2,220,732.50	9.24%
Cherokee	\$535,680.00	2.23%
Chester	\$155,750.00	0.65%
Chesterfield	\$89,078.46	0.37%
Clarendon	\$347,305.19	1.45%
Colleton	\$6,499.43	0.03%
Darlington	\$228,250.00	0.95%
Dillon	\$464,829.00	1.93%
Dorchester	\$268,826.67	1.12%
Edgefield	\$204,579.36	0.85%
Fairfield	\$194,280.00	0.81%
Florence	\$187,674.72	0.78%
Georgetown	\$837,750.00	3.49%
Greenville	\$4,770,073.00	19.85%
Greenwood	\$380,500.00	1.58%
Hampton	\$63,170.00	0.26%
Horry	\$992,000.00	4.13%
Jasper	\$150,000.00	0.62%
Kershaw	\$170,500.00	0.71%
Lancaster	\$4,450.00	0.02%
Lee	\$143,749.00	0.60%
Lexington	\$631,240.00	2.63%
Marlboro	\$506,570.00	2.11%

<b>County</b>	<b>Awards</b>	<b>% of Total</b>
McCormick	\$153,984.00	0.64%
Newberry	\$500,000.00	2.08%
Orangeburg	\$809,527.88	3.37%
Pickens	\$46,000.00	0.19%
Richland	\$1,225,630.00	5.10%
Saluda	\$25,523.00	0.11%
Spartanburg	\$2,418,603.64	10.07%
Sumter	\$770,510.00	3.21%
Union	\$55,412.00	0.23%
Williamsburg	\$401,900.00	1.67%
York	\$81,477.50	0.34%
<b>TOTAL</b>	<b>\$24,024,609.99</b>	<b>100.00%</b>

# Housing Trust Fund

Cash Analysis - 2003-2008





South Carolina  
**STATE HOUSING**  
Finance and Development Authority

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

## Memorandum

**Date:** September 16, 2008  
**To:** Board of Commissioners  
**From:** Roy Tucker, Jr., Deputy Director of Programs  
**Subject:** 2008 Housing Action Partnerships Program Funding Request

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The Board of Commissioners established the Housing Action Partnerships Program as a perpetual program in 2006. Instead of a set allocation, it was decided that staff would present to the Board of Commissioners each year a request for funding. Therefore, staff would like to request that \$2 million be allocated to the 2008 Housing Action Partnerships Program.



## Housing Action Partnerships Program

<b>Program Description</b>	The Housing Action Partnerships Program is designed to provide financing for mixed used housing developments. The program provides matching funds to applicants whose financial needs cannot be addressed with other existing Authority programs. The program is available on a statewide basis. Eligible activities include rental development and homeownership opportunities. Each fiscal year, the Authority's Board of Commissioners will determine if money is available to support the program.
<b>Threshold Requirements</b>	<ul style="list-style-type: none"><li>• Eligible applicants are Nonprofit Organizations and Units of Local Government that are in good standing with all Authority administered programs</li><li>• Applicants must have a dedicated continual source of revenue to support the partnerships program</li><li>• Rental developments must be apartments, duplexes, townhomes, or single-family houses</li><li>• Rental activities that can be undertaken include new construction, acquisition with substantial rehabilitation, or substantial rehabilitation only</li><li>• Homeownership activities that can be undertaken include down payment and closing cost assistance as well as construction and permanent financing</li><li>• Incomes of recipients to be served may not exceed 80% of the area median income</li><li>• At application submission, applicants must have site control and proper zoning</li><li>• Developments must be designed as mixed use housing developments</li><li>• Developments must be located within a designated and targeted community revitalization area</li></ul>
<b>Financial Assistance</b>	<ul style="list-style-type: none"><li>• Applicants will receive grants</li><li>• No funds can be used for any administrative fees</li><li>• Priority for funding will be given to applicants that have not received a previous HAPP award</li></ul>
<b>Submission Requirements/Project Awards</b>	<ul style="list-style-type: none"><li>• Applications will be available beginning September 17, 2008 and will include all application submission requirements, the review process, and applicable fees. The deadline for the submission of applications is October 22, 2008 at 5:00 p.m. (EST)</li></ul>
<b>Questions</b>	Questions regarding the Housing Action Partnerships Program can be directed to Laura Nicholson in the Housing Development Division at (803) 896-9190.

## 2004 Housing Action Partnerships Program Award Update

Organization	Award Amount	Funds Remaining	Activity	Geographic Area
LowCountry Housing Trust (a/k/a Charleston Housing Trust Fund)	\$1,000,000.00	\$0.00	Homeownership & Rental Development	Charleston, Berkeley, Dorchester

## 2005 Housing Action Partnership Program Award Update

Organization	Award Amount	Funds Remaining	Activity	Geographic Area
Housing Authority of the City of Greenville	\$100,000.00	\$0.00	Rental Development	Greenville County
City of Anderson	\$356,000.00	\$52,465.86	Property Acquisition & Relocation	West Anderson Redevelopment Area
City of Florence Dept. of Community Services	\$100,000.00	\$0.00	Homeownership	City of Florence
Spartanburg Housing Authority	\$200,000.00	\$0.00	Rental Development	Spartanburg County
Charleston Bank Consortium	\$200,000.00	\$0.00	Homeownership	Charleston, Berkeley, Dorchester
City of Aiken	\$500,000.00	\$0.00	Homeownership	City of Aiken

## 2006 Housing Action Partnership Program Award Update

Organization	Award Amount	Funds Remaining	Activity	Geographic Area
City of Rock Hill	\$620,000.00	\$605,620.00	Homeownership	City of Rock Hill
United Housing Associates, Inc.	\$700,000.00	\$0.00	Rental Development	City of Ware Shoals
Southeastern Housing Foundation	\$500,000.00	\$0.00	Rental Development	City of Laurens
City of Florence	\$185,000.00	\$117,192.87	Homeownership	City of Florence

## 2007 Housing Action Partnership Program Award Update

Organization	Award Amount	Funds Remaining	Activity	Geographic Area
Southeastern Housing Foundation	\$250,000.00	\$150,409.16	Homeownership	Aiken, Allendale, Bamberg, Barnwell, Colleton, Hampton, Jasper, Orangeburg
City of Saluda	\$500,000.00	\$500,000.00	Homeownership and Rental Development	City of Saluda

## **Expenditures as of September 8, 2008:**

### **2004:**

All Funds have been disbursed to LowCountry Housing Trust. LowCountry Housing Trust awarded 10 projects with the \$1,000,000 dollars provided by the Authority. All developments are 100% complete and closed out.

### **2005:**

Housing Authority of the City of Greenville:	All funds disbursed and project is 100% complete.
City of Anderson:	\$303,534.14 disbursed and project is 90% complete.
City of Florence Dept. of Community Services:	All funds disbursed and project is 100% complete.
Spartanburg Housing Authority:	All funds disbursed and project is 100% complete.
Charleston Bank Consortium:	All funds disbursed and project is 100% complete.
City of Aiken:	All funds disbursed and project is 100% complete.

### **2006:**

City of Rock Hill:	\$14,380 disbursed. Grading and clearing underway and project is 15% complete.
United Housing Associates, Inc.:	All funds disbursed and project is 25% complete.
Southeastern Housing Foundation:	All funds disbursed and project is 99% complete.
City of Florence:	\$67,807.13 disbursed and project is 24% complete.

### **2007:**

Southeastern Housing Foundation:	\$99,590.84 disbursed and project is 40% complete.
City of Saluda:	No funds disbursed. Completing land purchase and finalizing plans for bidding process.



Division: **Legal**

Subject: **Consideration of a Request for New Tentative Allocation of Cap by Brookside Crossing Apartments and other matters related thereto.**

Brookside Crossing LLC is requesting a new tentative allocation of cap. This project was before the Board in July for final approval of the bond issue. The project received preliminary approval at the November 27, 2007 Bond Committee meeting and was granted a tentative allocation subsequently. At its June 17, 2008 meeting, the Bond Committee approved an extension of the tentative allocation. The project was delayed but is moving forward now. Bond Counsel has submitted a written request asking the Bond Committee and Board to grant its request for a new tentative allocation of cap. Brookside Crossing will be located in Columbia and consists of 162 units with a target population of disabled, mobility impaired and large family.

Staff recommends the approval of this request.

**HOWELL LINKOUS & NETTLES, LLC**

Bond Attorneys & Counsellors at Law

Samuel W. Howell, IV  
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Charleston, South Carolina 29402

Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

5 September 2008

**VIA EMAIL AND FEDERAL EXPRESS**

Ms Valarie M. Williams  
South Carolina State Housing Finance  
and Development Authority  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210

Re: Not exceeding \$9,900,000 South Carolina State Housing Finance and  
Development Authority Multifamily Rental Housing Revenue Bonds (Brookside  
Crossing Apartments), Series 2008

Dear Valarie:

As you know, the Authority's tentative allocation of private activity bond ceiling for this issue expired on August 30<sup>th</sup>. Although, the Developer has worked diligently to obtain all necessary commitments and approvals so that the transaction could move to closing, the final commitments for the tax credit equity and construction financing have been problematic. Conditions and pricing in the tax credit market have been particularly adversely affected by the decline in the housing and credit markets. The developer has now successfully obtained the commitment for the tax credits from Regions Bank. Regions Bank has also issued its commitment to provide the letter of credit for the construction period pending issuance of the Freddie Mac credit enhancement.

Because of the delay in getting the final commitments, it is taking longer than usual to move to closing. The Borrower now anticipates closing the Bond issue in October. Representatives of Regions Bank and Freddie Mac have indicated they can close by the end of October. Consequently, I hereby request a new tentative allocation of private activity bond ceiling for this issue.

I understand that the Bond Committee and full Board will have to take up this matter at their meetings on September 16. Please let me know if there is any additional information that

Ms Valarie M. Williams  
5 September 2008  
Page 2

you need with regard to this request. Tracey Easton has participated in the working group conference calls for this issue and she is familiar with the latest developments regarding this matter. Thank you for your consideration of this request. With kindest personal regards, I remain,

Very truly yours,

A handwritten signature in black ink, appearing to read 'Sam', with a stylized flourish extending from the end.

Samuel W. Howell, IV

SWH,IV/sls  
Enclosure

cc: Tracey Easton, Esq.  
Mr Brad Parker  
Mr Mark Richardson

Regions Bank  
1900 5<sup>th</sup> Avenue North  
Birmingham, AL 35203



September 5, 2008

**Re: Brookside Crossing Apartments  
Columbia, South Carolina**

Regions Bank is pleased to offer you the following commitment based on information received to date. We appreciate the opportunity to work with you as a provider of tax credit equity and related debt products.

**Investment Entity:** Brookside Crossing, LLC, a South Carolina Limited Liability Company (the "Partnership"), Brookside Crossing Associates, LLC a South Carolina Limited Liability Company, with a 0.01% ownership interest in the Partnership and Regions Bank (its affiliate), as Investor Limited Partner (hereafter "Regions") with a 99.99% ownership interest in the Partnership.

**Project Name/Description:** Brookside Crossing, an affordable apartment complex to be located in Columbia, SC consisting of the following:

<u># Units</u>	<u>Unit Type</u>	<u>Rent</u>
18	1 BR / 1 BA	\$600-\$605
108	2 BR/2 BA	\$705
36	3 BR/2 BA	\$810
162	Total	

**Tax Credits Available:** \$6,341,580 x 99.99% = \$6,340,942

**Tax Credit Price:** \$0.9400

**Total Capital** \$5,960,485

**Contribution:**

- A. Capital Contribution #1: \$894,073 (15%) At Partnership Closing.
- B. Capital Contribution #2: \$4,470,364 (75%) At 100% construction completion verified by a third party construction consultant and certificate of occupancy.
- C. Capital Contribution #3: \$596,049 (10%) At Receipt of Final 8609's, 1.15 Debt Service Coverage for 90 consecutive days and permanent loan close/conversion.

**Developer Fees:**

Developer Fees are estimated at \$1,436,721, of which \$617,714 is projected to be deferred and paid through cash flow. Developer Fees will be paid per the following schedule:

- A. Capital Contribution #1: \$150,000
- B. Capital Contribution #2: \$72,959
- C. Capital Contribution #3: \$596,049

- Incentive Management Fees:*** 90% of Cash Flow to the General Partner.
- Asset Management Fee:*** \$12,000 annually, fixed for the life of Partnership, to Regions.
- Cash Flow Split:*** Cash Flow shall be distributed as follows:
- A. Asset Management Fee of any unpaid Asset Management Fee.
  - B. Deferred Developer Fee.
  - C. Operating Deficit Loans.
  - D. Incentive Management Fee.
  - E. 99.99% to Regions.
  - F. 00.01% to General Partner.
- Residual Split:*** Any gain upon sale or refinancing shall be distributed as follows:
- A. Unpaid Asset Management Fees.
  - B. Exit Taxes due to Regions.
  - C. Unpaid Partnership Loans.
  - D. 90.00% to General Partner.
  - E. 10.00% to Regions.
- Replacement Reserves:*** \$250 per unit per year, increasing 3% annually (*or per permanent lender*).
- Obligations of the General Partner and Guarantor(s):***
- A. Operating Deficit Guaranty: The Guarantors (Brad Parker and Ingram Walters) agree to make operating deficit loans to the partnership, if needed, as follows:
    1. The guarantee shall be unlimited until the latter of i) the attainment of 1.15 Debt Service Coverage for 90 consecutive days, ii) Permanent Loan Closing/Conversion, or iii) receipt of Form(s) 8609.
    2. Following 1 above, for 60 months the guarantee shall be reduced to 6 months of operating expenses, replacement reserves and debt service (based on final underwriting).

3. Following 1 and 2 above, the guarantee shall be eliminated if the project averages a 1.15 debt service coverage for the last 12 months of the 60 month period described in Section 2 above, or any subsequent 12 month period and the operating deficit reserve is fully funded.

B. Development Completion Guaranty: The General Partner(s) and/or other guarantors to be determined will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by Regions, including, without limitation, a guaranty (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements, (ii) of all amounts necessary to achieve permanent loan closing, and (iii) to pay any operating deficits prior to conclusion of Project construction.

C. Credit Adjusters: The Partnership Agreement contains Credit Adjuster provisions designed to preserve the Investor Limited Partner's yield in the event Credits are not delivered as projected. In general, adjustment events affecting the delivery of Credits in future years (such as a shortage in basis or in the amount of Credits allocated by the Agency/ Authority) are priced at the net credit price to partnership and current-year or backwards-looking adjusters (e.g., recapture of credits that have already been claimed on a tax return) are priced dollar-for-dollar for the reduced credits.

*Other Notes and  
Conditions:*

Regions reserves the right to adjust the Capital Contributions herein based on diligence of the following information:

- A. The General Partner must have a firm commitment for fixed-rate permanent financing with terms, conditions and Lender acceptable to Regions. The amounts assumed for this term sheet are as follows:
  1. Tax exempt bonds: \$9,900,000 at 5.575% amortized over 420 months.
- B. Contingent upon receipt, review and approval of environment reports (including testing for lead based paint, asbestos and black mold as applicable) and geological reports, site inspection, appraisal, market study supporting lease-up schedule, personal and/or corporate financial statements on the General Partner, general contractor and guarantor(s), management company review, revised construction budgets, contractor, contract, and cash flow.
- C. Regions will engage an inspecting engineer to review the project and plans and specs prior to partnership close. The cost of this service will be paid by the partnership and the corresponding expense will be capped at \$5,000. If an acceptable appraisal is not required by the lender, the cost of an appraisal will also be paid by the partnership. The costs of

inspections on monthly draws will be the cost of the partnership if not available from permanent lender. In addition, all legal fees will be paid by the partnership.

- D. The Capital Contributions are based on a Projected Credit Allocation to Regions as follows:

<u>Year</u>	<u>Credits</u>
2009	\$170,266
2010	\$615,176
2011-18	\$634,094
2019	\$463,828
2020	\$18,918

- E. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship.
- F. If the project has soft debt financing, Regions may require a residual analysis that shows that any soft debt financing will be repaid at the end of the respective soft debt term.
- G. Agreed upon lease-up schedule will be subject to review of due diligence and market information.

***Additional Assumptions:***

- A. Regions assumes there will be a taxable subsidiary in order to preserve 27.5 year depreciation and avoid disqualified allocations.
- B. An operating reserve of \$300,000 will be required.
- C. Regions will permit the sale of the project consistent with the terms of the right of first refusal and option in accordance with Internal Revenue Code Section 42 (i) (7).

***Process:***

When Regions has received an executed copy of this proposal, a Due Diligence Period will begin. The Due Diligence review may include such matters as the verification of factual representations made by the General Partner; a review of the Project documents; site visit; an evaluation of the General Partner's financial capacity to perform under the terms and conditions of the proposal and the Partnership Agreement; the experience and expertise of the General Partner, Guarantor(s), Contractor and Management Agent; the project area market; the construction schedule; the residual potential of the property; and other relevant factors. In addition, the costs of inspections on monthly draws will be the cost of the partnership if not available from permanent lender.

Prior to the termination of the Due Diligence Period, Regions will approve ("Approval"), approve with conditions, or reject the terms and structure of the proposed investment. Upon Approval, both parties will reaffirm their

intent to enter into the Partnership Agreement upon the terms specified in this proposal.

If Regions reaffirms this proposal prior to the termination of the Due Diligence Period, but the General Partner has offered the Interest to another purchaser, the General Partner will be responsible for reimbursing Regions for all third-party costs incurred in conducting the Due Diligence Review, including, but not limited to, legal fees, a market study, an appraisal, a background investigation and site visits.

***Expiration:***

This commitment shall expire on December 4, 2008, unless re-affirmed by Regions.



At your convenience, please send an executed copy of this Commitment to Regions Bank. Regions will then start the underwriting, due diligence and approval process for the proposed project.

Again, thank you for your time and we appreciate the opportunity to work with you.

*Agreed and Accepted this Day:*

By:  Date: 9/05/08

Its: MANAGING MEMBER



South Carolina  
**STATE HOUSING**  
Finance and Development Authority

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

## Memorandum

**Date:** September 8, 2008

**To:** Board of Commissioners

**From:** Debra Seymour

**Subject:** Ninety Day Extension on Mortgage Prepayment Refunding Note

On July 1, 2008, the Authority executed a \$13,055,000 draw (advance) in accordance with the terms of the Mortgage Prepayment Refunding Note. Under the Note agreement, each draw has a ninety day maturity and this draw will mature on September 28, 2008. This amount represents prepayments received on mortgage loans that are available for refunding. This draw was made in order to allow the Authority to issue bonds in this same amount in an upcoming issue without the use of new tax-exempt bond volume cap.

We did not refund this draw when we issued the 2008B Mortgage Revenue Bonds in August 2008 as we had originally anticipated. The refunding bonds would have been subject to the Alternative Minimum Tax (AMT) and due to market conditions at the time, refunding the draw in that issue would have further increased our borrowing costs. This would have resulted in a mortgage rate that would have been at or above conventional mortgage rates.

At this time, staff is uncertain as to whether it will be of financial benefit to issue bonds to refund these notes by the new December 27, 2008 maturity date. Therefore, we are requesting that the Board authorize staff to authorize the extension to allow us time to evaluate how the recently enacted housing laws will effect our loan production. By early November, we will be able to make a more informed decision as to whether or not it is beneficial to issue bonds by the new maturity date. If it is not in our best interest, we will redeem the notes from the collateral investment at the time we make the determination.

The Mortgage Prepayment Refunding Note allows for one ninety day extension on each draw with the approval of the Board of Commissioners and the State Treasurer. Staff is requesting that the Board approve the attached resolution authorizing staff to affect a ninety day extension of the \$13,055,000 draw.

## **A RESOLUTION**

### **AUTHORIZING THE AUTHORITY TO REQUEST AN EXTENSION ON ITS MORTGAGE PREPAYMENT REFUNDING NOTE AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, at its October 17, 2006 meeting, the Authority did determine that it would be in its best interest to enter into a Mortgage Prepayment Refunding Note (the "Note"); and

**WHEREAS**, at its November 16, 2006 meeting, the State Budget and Control Board did concur and authorized the Authority to issue a Request for Proposals with the additional provision that no approval was given for any terms which allowed a draw to be outstanding more than six months from the date of each draw except that there may be an option to renew for a second six month period with the approval of the State Treasurer; and

**WHEREAS**, at its June 19, 2007 meeting, the Authority agreed to enter into the Note with Wachovia pursuant to a Request for Proposals issued by the Authority and the State Treasurer's Office; and

**WHEREAS**, at its May 27, 2008 meeting, the Authority did determine that it would be in the best interests of the Authority to request a 1 year renewal of the Note; and

**WHEREAS**, at its June 17, 2008 meeting, the State Budget and Control Board did concur and authorized the Authority to renew the Note with the same limitations imposed at its November 16, 2006 meeting; and

**WHEREAS**, the Note entered into by the Authority and Wachovia provides that each advance under the Note shall be due and payable ninety days after the Advance, but may be extended by the Authority for an additional ninety days; and

**WHEREAS**, the current Advance of \$13,055,000 was made on July 1, 2008 and has a maturity date in September 2008.

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

1. The Executive Director and Authority staff are hereby authorized to request that the State Treasurer's Office grant approval for up to a ninety day extension on the current Advance.
2. The Executive Director is hereby authorized to execute documents agreed to by Wachovia and the Authority to effect the extension.

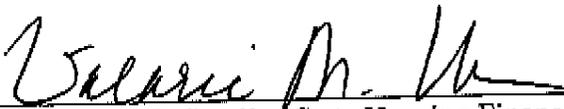
3. The Executive Director and Authority staff is hereby directed to do all acts required of it to meet the objectives of this Resolution.

**DONE** at Charleston this 16th day of September, 2008.

**STATE OF SOUTH CAROLINA  
COUNTY OF LEXINGTON**

I, the undersigned Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on September 16, 2008.

**WITNESS MY HAND** this 16<sup>th</sup> day of September, 2008.

  
\_\_\_\_\_  
Secretary, South Carolina State Housing Finance and  
Development Authority



South Carolina

**STATE HOUSING**

Finance and Development Authority

**September 16, 2008**

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**Division: Chairman**

**Subject: Oral Report**

To be presented at the meeting.



**Division: Executive Director**

**Subject: Oral Report**



South Carolina

**STATE HOUSING**

Finance and Development Authority

**September 16, 2008**

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**Division: Deputy Director for Administration**

**Subject: Oral Report**



South Carolina  
**STATE HOUSING**  
Finance and Development Authority

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## **Homeownership**

**SEPTEMBER 16, 2008 MEETING**

The following Homeownership Division monthly status reports as of August 31, 2008 are presented for information:

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

# Monthly Loan Purchase Statistics

August-08

Funding Source	Average Loan Amount	Average Household Income	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
				Volume	Units					
MRB	\$105,184	\$36,482	\$43,555,515	(\$12,618,470)	120	\$0	\$0	\$30,937,045	(\$37,129,742)	(\$6,192,697)
DPA Repayable	\$3,242	\$42,629	\$1,885,450	(\$201,000)	62	\$0	\$0	\$1,684,450	(\$474,000)	\$1,210,450
HOME DPA	\$2,545	\$29,108	\$2,354,712	(\$248,000)	90	\$0	\$0	\$2,106,712	(\$1,074,950)	\$1,031,762
Home Voucher	\$2,500	\$34,625	\$0	(\$2,500)	1	\$0	\$2,500	\$0	\$0	\$0
<b>TOTAL</b>			<b>\$47,795,677</b>	<b>(\$13,069,970)</b>	<b>273</b>	<b>\$0</b>	<b>\$0</b>	<b>\$34,728,207</b>	<b>(\$38,678,692)</b>	<b>(\$3,950,485)</b>

UNRESERVED FUNDS	
Series 2007 A - MRB 040	(\$1,562,593)
Series 2008 A - MRB 041	(\$9,666,171)
Other Funds	\$4,245,925
Palmetto Hero	\$790,142
<b>TOTAL</b>	<b>(\$6,192,697)</b>

# Fiscal YTD Loan Purchase Statistics

July 1, 2008 Through August 31, 2008

Funding Source	Beginning Fund Balance (Allocated)	Purchases		New Fund Allocations	Recyled Funds	Ending Balance	Outstanding Reservations	Unreserved Balance
		Volume	Units					
MRB	\$58,291,399	(\$27,354,354)	255	\$0	\$0	\$30,937,045	(\$37,129,742)	(\$6,192,697)
DPA Repayable	\$2,147,450	(\$463,000)	127	\$0	\$0	\$1,684,450	(\$474,000)	\$1,210,450
HOME DPA	\$2,684,712	(\$578,000)	193	\$0	\$0	\$2,106,712	(\$1,074,950)	\$1,031,762
HOME Voucher	\$15,000	(\$17,500)	2	\$0	\$2,500	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$63,138,561</b>	<b>(\$28,412,854)</b>	<b>577</b>	<b>\$0</b>	<b>\$0</b>	<b>\$34,728,207</b>	<b>(\$38,678,692)</b>	<b>(\$3,950,485)</b>

## Monthly Portfolio Statistics

Month Ending August 2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$12,618,470	120	(\$2,087,477)	(46)	(\$1,102,837)	(16)	\$9,428,157	58	\$821,400,931	11,135
Second Mortgage	\$451,500	153	(\$41,500)	(40)	(\$23,145)	(13)	\$386,854	100	\$13,715,123	6,876
Other	\$0	0					\$0	0	\$0	0
<b>TOTAL</b>	<b>\$13,069,970</b>	<b>273</b>	<b>(\$2,128,977)</b>	<b>(86)</b>	<b>(\$1,125,982)</b>	<b>(29)</b>	<b>\$9,815,011</b>	<b>158</b>	<b>\$835,116,054</b>	<b>18,011</b>

## YTD Portfolio Statistics

July 1, 2008 Through August 31, 2008

Loan Type	New Purchases		Payoffs		Foreclosures		Net Change		Ending Balance	
	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units	Principal Balance	Units
First Mortgage	\$27,354,354	255	(\$4,752,403)	(90)	(\$2,065,893)	(30)	\$20,536,058	135	\$821,400,931	11,135
Second Mortgage	\$1,058,500	322	(\$86,346)	(80)	(\$38,869)	(24)	\$933,285	218	\$13,715,123	6,876
Other	\$0	0					\$0	0	\$0	0
<b>TOTAL</b>	<b>\$28,412,854</b>	<b>577</b>	<b>(\$4,838,749)</b>	<b>(170)</b>	<b>(\$2,104,762)</b>	<b>(54)</b>	<b>\$21,469,343</b>	<b>353</b>	<b>\$835,116,054</b>	<b>18,011</b>

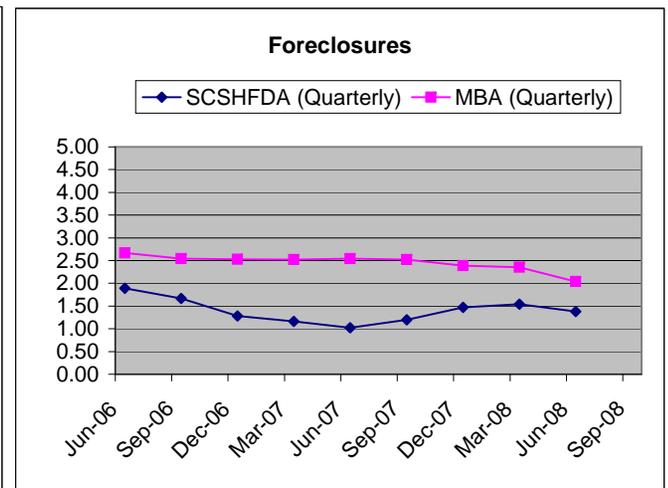
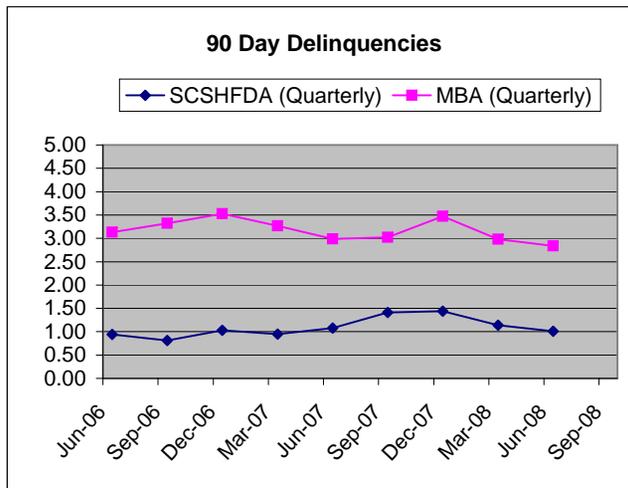
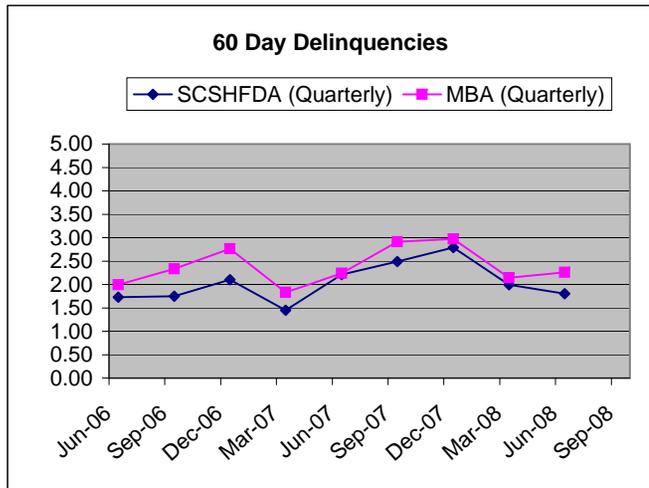
## Portfolio by Servicer

Servicer	First Mortgages Serviced	Oustanding Principle Balance	Second Mortgages Serviced	Oustanding Principle Balance	Total Loans Serviced
State Housing	9,797	\$764,766,279.92	6,876	\$13,715,123.25	16,673
First Citizens	1,338	\$56,634,651.30	0	\$0.00	1,338
<b>Total All Servicers</b>	<b>11,135</b>	<b>\$821,400,931.22</b>	<b>6,876</b>	<b>\$13,715,123.25</b>	<b>18,011</b>

# DELINQUENCY REPORT

	<u>60 Day</u>			<u>90 Day</u>			<u>Foreclosures</u>	
	<i>SCSHFDA (Quarterly)</i>	<i>MBA (Quarterly)</i>		<i>SCSHFDA (Quarterly)</i>	<i>MBA (Quarterly)</i>		<i>SCSHFDA (Quarterly)</i>	<i>MBA (Quarterly)</i>
Sep-06	1.75	2.33	Sep-06	0.81	3.32	Sep-06	1.67	2.54
Dec-06	2.10	2.76	Dec-06	1.03	3.53	Dec-06	1.28	2.53
Mar-07	1.45	1.83	Mar-07	0.95	3.27	Mar-07	1.16	2.52
Jun-07	2.21	2.24	Jun-07	1.08	2.99	Jun-07	1.02	2.54
Sep-07	2.49	2.91	Sep-07	1.41	3.02	Sep-07	1.20	2.52
Dec-07	2.79	2.97	Dec-07	1.44	3.47	Dec-07	1.47	2.39

			<u>60 Day</u>				<u>90 Day</u>				<u>Foreclosures</u>				<u>Bankruptcies</u>		
			<i>SCSHFDA (Monthly)</i>	<i>SCSHFDA (Quarterly)</i>	<i>MBA (Quarterly)</i>		<i>SCSHFDA (Monthly)</i>	<i>SCSHFDA (Quarterly)</i>	<i>MBA (Quarterly)</i>		<i>SCSHFDA (Monthly)</i>	<i>SCSHFDA (Quarterly)</i>	<i>MBA</i>		<i>SCSHFDA (Monthly)</i>	<i>SCSHFDA (Quarterly)</i>	<i>MBA</i>
<b>2008</b>	Jan-08	Q.1 2008	2.85	1.99	2.14	1.40	1.14	2.98	1.53	1.54	2.35	1.50	1.45	N/A			
	Feb-08		1.71			1.12			1.57			1.48					
	Mar-08		1.42			0.90			1.53			1.37					
	Apr-08	Q.2 2008	1.96	1.80	2.26	0.89	1.01	2.84	1.40	1.38	2.04	1.33	1.33	N/A			
	May-08		1.68			1.11			1.29			1.34					
	Jun-08		1.77			1.04			1.45			1.31					
	Jul-08	Q.3 2008	1.88	2.11	N/A	1.09	1.09	N/A	1.14	1.07	N/A	1.34	1.35	N/A			
	Aug-08		2.34			1.09			1.00			1.35					
	Sep-08																
	Oct-08	Q.4 2008		N/A	N/A		N/A	N/A		N/A	N/A		#DIV/0!	N/A			
	Nov-08																
	Dec-08																





## South Carolina State Housing Finance and Development Authority

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

Telephone: (803) 896-9396

FAX: (803) 896-8589

# RATE SHEET

**Effective Date:                      11:00 AM                      September 5, 2008**

<b>CATEGORY I</b> Above 80% of Medium Income See Income Charts for each County	<b>DOWN PAYMENT ASSISTANCE AVAILABLE</b>	<b>Rate</b>
<i><b>First-Time Homebuyer Program</b></i>	\$4,000 Repayable	<b>6.625</b>
<i><b>Single Parent Program</b></i> (First time homebuyer requirement waived)	\$4,000 Repayable	<b>6.500</b>
<i><b>Disability Program</b></i> (First time homebuyer requirement waived)	\$4,000 Repayable	<b>6.000</b>

<b>CATEGORY II</b> 50.01% to 80% of Median Income See Income Charts for each County	<b>DOWN PAYMENT ASSISTANCE AVAILABLE</b>	<b>Rate</b>
<i><b>First-Time Homebuyer Program</b></i>	\$4,000 (\$2,000 Forgivable \$2,000 Repayable)	<b>6.500</b>
<i><b>Single Parent Program</b></i> (First time homebuyer requirement waived)	\$4,000 (\$2,000 Forgivable \$2,000 Repayable)	<b>6.500</b>
<i><b>Disability Program</b></i> (First time homebuyer requirement waived)	\$4,000 (\$2,000 Forgivable \$2,000 Repayable)	<b>6.000</b>

<b>CATEGORY III</b> 50% and below of Median Income See Income Charts for each County	<b>DOWN PAYMENT ASSISTANCE AVAILABLE</b>	<b>Rate</b>
<i><b>First-Time Homebuyer Program</b></i>	\$5,000 Forgivable	<b>6.000</b>
<i><b>Single Parent Program</b></i> (First time homebuyer requirement waived)	\$5,000 Forgivable	<b>6.000</b>
<i><b>Disability Program</b></i> (First time homebuyer requirement waived)	\$5,000 Forgivable	<b>6.000</b>

FOR ADDITIONAL INFORMATION SEE OUR WEBSITE

[www.schousing.com](http://www.schousing.com)

## INCOME LEVELS AND MAXIMUM SALES PRICE

Tier I				Tier II				
NON-TARGETED				NON-TARGETED				
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons				Home Price
				1 Person	2 Person	3 Person	4 Person	
Aiken	\$54,300	\$62,445	\$200,160	\$30,400	\$34,750	\$39,100	\$43,450	\$180,144
Anderson	\$52,400	\$60,260	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900	\$180,144
Charleston	\$58,400	\$67,160	\$254,125	\$32,700	\$37,350	\$42,050	\$46,700	\$228,712
Greenville	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200	\$201,465
Greenwood	\$50,300	\$67,845	\$200,160	\$28,750	\$32,850	\$36,950	\$41,050	\$180,144
Lancaster	\$48,800	\$56,120	\$200,160	\$27,600	\$31,550	\$35,500	\$39,450	\$180,144
Lexington	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500	\$180,144
Oconee	\$51,800	\$59,570	\$200,160	\$29,200	\$33,350	\$37,550	\$41,700	\$180,144
Pickens	\$55,100	\$63,365	\$223,851	\$31,650	\$36,150	\$40,700	\$45,200	\$201,465
Richland	\$59,200	\$68,080	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500	\$180,144
Spartanburg	\$54,000	\$62,100	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900	\$180,144
York	\$64,300	\$73,945	\$230,470	\$36,050	\$41,200	\$46,350	\$51,500	\$207,423
TARGETED				TARGETED				
2008	1 or 2 Person	3 or More Persons	Home Price	See Tier II Charts for 5 or more Persons				Home Price
				1 Person	2 Person	3 Person	4 Person	
Barnwell	\$63,480	\$74,060	\$200,160	\$32,750	\$37,450	\$42,100	\$46,800	\$180,144
Beaufort	\$73,800	\$86,100	\$284,050	\$35,300	\$40,300	\$45,300	\$50,400	\$255,645
Berkeley	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700	\$228,712
Calhoun	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500	\$180,144
Cherokee	\$63,480	\$74,060	\$200,160	\$30,750	\$35,150	\$39,550	\$43,900	\$180,144
Dorchester	\$70,080	\$81,760	\$254,125	\$31,550	\$36,100	\$42,050	\$46,700	\$228,712
Edgefield	\$63,480	\$74,060	\$200,160	\$29,900	\$34,200	\$38,450	\$42,700	\$180,144
Fairfield	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500	\$180,144
Florence	\$63,480	\$74,060	\$200,160	\$27,450	\$31,350	\$35,300	\$39,200	\$180,144
Georgetown	\$63,480	\$74,060	\$200,160	\$27,900	\$31,900	\$35,850	\$39,850	\$180,144
Horry	\$63,480	\$74,060	\$217,550	\$28,850	\$32,950	\$37,100	\$41,200	\$195,795
Jasper	\$63,480	\$74,060	\$284,050	\$26,100	\$29,850	\$33,550	\$37,300	\$255,645
Laurens	\$63,480	\$74,060	\$200,160	\$27,850	\$31,800	\$37,100	\$41,200	\$180,144
Newberry	\$63,480	\$74,060	\$200,160	\$27,250	\$31,100	\$35,000	\$38,900	\$180,144
Saluda	\$63,480	\$74,060	\$200,160	\$33,950	\$38,800	\$43,650	\$48,500	\$180,144
ALL Others	\$63,480	\$74,060	\$200,160	\$26,100	\$29,850	\$33,550	\$37,300	\$180,144

Expanded Income Charts can be found at [www.schousing.com](http://www.schousing.com)

For more information on other State Housing Products see our website at [www.schousing.com](http://www.schousing.com)

Questions can be emailed to [MortgageQuestions@schousing.com](mailto:MortgageQuestions@schousing.com)

Call 803-896-8797 - 803-896-9178 - 803-896-9396

# First Time Homebuyers Tax Credit

A “Tax Credit” of \$7500 may not be your best option  
Understand your options before you decide

**F  
A  
C  
T**

**It’s called a tax credit, but it is really a loan-**

You will have to pay back the entire \$7500. Starting in the second year of your mortgage, the federal government will withhold up to \$500 from any tax refund for which you may be eligible—and continue to do so for 15 years or until the full amount is repaid.

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**You may not qualify for the full \$7500-**

The amount of the credit/loan is for 10% of the purchase price of the home. \$7500 is the maximum amount allowed. Also, it is available only to individuals with adjusted gross income (AGI) up to \$75,000/year (\$150,000 on a joint return). Go above that and the amount is reduced. At \$95,000 AGI (\$170,000 filing jointly) you are no longer eligible.

**F  
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**If you sell your home within 15 years—repayment is due then and there-**

Repayment is made over 15 years. If you sell your home before that time you will have to repay the remaining balance at closing.

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**Taking the tax credit makes you ineligible for a South Carolina State Housing Loan—**

When you choose the first time homebuyers tax credit, you may not take advantage of a below market rate loan or down payment assistance offered by South Carolina State Housing.

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**The tax credit cannot be used for a down payment-**

South Carolina State Housing can make loans for 97% of the value of the home—AND offers up to \$5000 down payment assistance at closing. Tax credits will not be available to you in time to use for your down payment. The credits are only applied when you file your federal tax returns.

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T**

**By choosing a loan through South Carolina State Housing you will:**

- Reduce your housing expenses permanently with lower interest rates for the life of the loan.
- Have access to down payment assistance up to \$5000 immediately.
- Enjoy a safe and secure fixed-rate loan up to 30-years.

*As with any tax law change, check with a qualified tax advisor if you have questions*

South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd, Columbia, SC 29210

(800) 476-0412 [www.schousing.com](http://www.schousing.com)



**Division: Deputy Director for Programs**

**Subject: Oral Report**

2008 Tax Credit Awards

<b>Project ID</b>	<b>Project Name</b>	<b>City</b>	<b>County</b>	<b>Set-Aside</b>	<b>Target</b>	<b>Units</b>	<b>Developer Contact Name</b>	<b>Contact Phone</b>
08029	Hampton Crest Apartments	Anderson	Anderson	GP NC	Family	64	Richardson, Mark	803 361-0211
08003	Crowfield Green	Goose Creek	Berkeley	GP NC	Older Person	42	Woda, Jeffery	614 396-3200
08021	The Preserve at Collins Park	Goose Creek	Berkeley	HD	Older Person	40	Whitener, Chris	843 358-1052
08028	Collins Park	Goose Creek	Berkeley	GP NC	Family	50	Whitener, Chris	843 358-1052
08048	The Villas at Horizon Village	North Charleston	Charleston	GP NC	Older Person	72	Nix, Ray	301 563-5575
08060	The West Yard Lofts	North Charleston	Charleston	GP NC	Family	60	Scantland, Bill	336 714-8920
08055	Haven Oaks Apartments	Summerville	Dorchester	Rehab	Family	104	Kerr, James	843 345-8166
08022	Bay Pointe	Myrtle Beach	Horry	GP NC	Family	50	Queener, Brad	843 358-4886
08038	Jenny Greene	Hardeeville	Jasper	GP NC	Family	50	Woda, Jeffery	614 396-3200
08046	Hallmark at Truesdale	Lugoff	Kershaw	GP NC	Family	64	Widman, Paul	502 253-3100
08058	Clinton Green Apartments	Clinton	Laurens	HD	Family	40	Duggins, Murray	910 485-6600
08025	Fountain Hills II	Fountain Inn	Laurens	GP NC	Family	32	Queener, Brad	843 358-4886
08054	River Oaks Apartments	Columbia	Lexington	Rehab	Family	100	Kerr, James	843 345-8166
08056	Bennettsville Green Apartments	Bennettsville	Marlboro	GP NC	Family	40	Duggins, Murray	910 485-6600
08072	Cypress Place Apartments	Columbia	Richland	Rehab	Family	44	Connelly, Kevin	803 798-0572
08078	Lakeside Apartments	Columbia	Richland	Rehab	Older Person	110	Kerr, James	843 345-8166
08070	Springhollow	Sumter	Sumter	GP NC	Family	32	Connelly, Kevin	803 798-0572
08053	Kings Square II Apartments	Kingstree	Williamsburg	RHS	Older Person	24	Ellis, Danny	704 357-6000



Division: **Human Resources**

Subject: **Human Resources Update**

<b>Total Authorized Permanent Positions</b>	<b>122</b>
Filled Permanent Positions	115
Vacancies	7
Temporaries	11

#### **New Hires & Promotions**

<b>Department</b>	<b>Employee Name</b>	<b>Job Title</b>	<b>Effective Date</b>
Marketing & Communications	Clayton Ingram	Director	8/4/08

#### **Resignations & Job Postings**

<b>Department/Title</b>	<b>Employee Name</b>	<b>Termination Date</b>	<b>Vacancy Posting Dates</b>
Contract Administration State Appraiser II	Frank Geiger	8/15/08	7/29/08 – 8/12/08