

Information provided by SC Housing on August 13, 2019 in response to questions posed by Committee members at the meeting that day:

Rep. West: SC Housing Loan to Value ratio (LTV)
Answer: 97% including down payment assistance
For additional information on SC Housing's mortgage program
- <https://www.schousing.com/documents/HomeownershipProgram.pdf>

Rep. Jefferson: Asked about income requirement for the Housing Trust Fund
Emergency Repair and Owner Occupied Repair programs
Answer: The program is for very low income citizens which is
defined by HUD as 50% of area median income or lower
For additional program information HTF Brochure is attached

Rep. Hewitt: Asked about the agency's Single Family Mortgage loan default
rate
Answer: For 2019 the agency's average delinquency rate is
11.92% and foreclosure rate is 1.00%



The SC HTF continues to fund the rehabilitation of single family homes, group homes for the disabled and emergency housing for battered women and their children.

It has also provided single room occupancy apartments for the working homeless and disabled veterans, as well as multifamily rental apartments for families, single-parent households and the elderly.

Technical assistance, monitoring of expenses and ensuring compliance are all ongoing activities.

For additional information about the SC HTF, contact: 803.896.9824.



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11/2018

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South Carolina Housing Trust Fund



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WHAT IS THE SOUTH CAROLINA HOUSING TRUST FUND?

The South Carolina Housing Trust Fund (SC HTF) Program was created by the General Assembly in 1992. This program is funded with dollars collected from a dedicated portion of the deed stamp tax and provides funding for affordable housing opportunities for low-income South Carolinians. It is administered by the South Carolina State Housing Finance and Development Authority (SC Housing).

Eligible activities include the rehabilitation and repair of single-family homes, as well as, development of group homes for individuals who are disabled and emergency shelters. All of this is accomplished by building partnerships among government agencies, certified nonprofit sponsors* and those in need of affordable housing.

HOW THE SC HTF WORKS

Eligible beneficiaries (those at or below 50 percent of area medium income) must request assistance by contacting an approved nonprofit sponsor who then submits an application to SC Housing on their behalf. Funding is not awarded directly to beneficiaries.

A list of SC HTF sponsors, application forms and manuals are on SC Housing's website at SCHousing.com.



SC HTF staff evaluate all applications and make quarterly recommendations for approval at SC Housing's Board of Commissioners' meetings. All work performed with the SC HTF must meet state and local building codes.

SC HTF FACTS AND FIGURES

The South Carolina Housing Trust Fund has awarded nearly 200 million for the development or preservation of housing since 1992 and has helped provide more than 12,500 housing units across the state.



ELIGIBILITY

Properties acquired or improved with the proceeds of a SC HTF Award must be used in accordance with the terms of the agreement. Eligible activities include:

- Emergency Repair** – up to \$8,000
- Owner-Occupied Rehabilitation** – up to \$25,000
- Rental Development** – in conjunction with the Small Rental Development Program (SRDP) annual competitive application cycle
- Supportive Housing** – up to \$300,000

**Nonprofit sponsors must be certified by SC Housing in order to participate.*