

A stylized graphic of a house roof composed of several overlapping, semi-transparent blue shapes, creating a layered effect. The shapes are arranged to form a gabled roof structure.

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY



Counties Connect
South Carolina Association of Counties
February 21, 2024



Definitions

- Area Median Income (AMI)
 - Geography
 - Household size
- Workforce housing
 - No “official” definition
 - Income levels higher than affordable housing
- Affordable housing
 - Fund source differences
 - Usually no higher than 80% AMI



Housing Cost Burden

- Classic method of calculation
 - Households spending more than 30% of gross income for housing
 - 2 Adults 2 Children Homeowners – 12% cost-burdened
 - 2 Adults 2 Children Renters – 38.2% cost-burdened
- Residual Income Methodology
 - Income available after housing costs sufficient to cover basic standards of living
 - 2 Adults 2 Children Homeowners - 45.6% cost-burdened
 - 2 Adults 2 Children Renters – 83.8% cost-burdened



Household Income and Housing Cost

- Average household income = \$54,684 (2020 US Census)
- Average home value = \$284,797 (Zillow)
- Average rent = \$1,800/month (The State)

SC Housing Resources

- Multifamily
 - Federal Low Income Housing Tax Credits
 - Competitive 9%
 - Noncompetitive 4% (paired with Tax Exempt Bonds)
 - South Carolina Housing Tax Credits
 - Supplements federal credits
 - Small Rental Development Program
 - Federal and state fund sources
- Single Family
 - Competitive mortgage rates
- Homeowner Repair Program

Pending Legislation

- Provision in pending federal appropriations bill
 - Increase 9% credit allocation
 - Reduce TEB 50% test to 30%
- Neighborhood Homes Investment Act
 - Tax credit for single-family development
- Affordable Housing Credit Improvement Act
 - Strengthens and improves LIHTC
- Affordable Housing Bond Enhancement Act
 - Mortgage Revenue Bond improvement
- HOME Investment Partnership Program Reauthorization and Improvement Act

SC Housing as a Resource

- Development plans
- Financing options
- Subject-matter experts
 - Constituent meetings
 - Education for staff and elected officials



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