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Dear Community Partners,

On behalf of the Board of Directors, I would like to thank you for a wonderful year at the Greenville Housing Fund. Thanks to your support, 2009 was a year full of growth and success. As we conclude our second year, we are proud to have helped many deserving members of our community with meeting their housing needs. As you read our second annual community report, you will learn more about our exciting programs and initiatives.

We are proud of many accomplishments in 2009. We helped more than 126 first time homebuyers purchase homes in Greenville County using our down payment and closing cost assistance program. At least 52 of those homebuyers were teachers who received assistance through the Homes for Teachers program. This investment in homeownership generated almost \$12 million in local homes sales. Additionally, many of these homebuyers were able to take advantage of the \$8,000 federal homebuyer tax credit, investing another \$1 million back to our local economy.

The production of affordable housing in special emphasis neighborhoods continues to be one of our highest priorities. We have provided almost \$290,000 in bridge loans to four nonprofit housing developers who are constructing 39 new affordable housing units in the West Greenville, Southernside, Sterling and Greenline-Spartanburg neighborhoods. Additionally, we have provided tenant rental assistance to 15 low-income seniors who reside in some of the new affordable housing.

Unfortunately, 2009 was a record year for foreclosures in our community. GHF joined forces with other community partners to develop a local response to the foreclosure problem. The Foreclosure Task Force has worked diligently to find solutions for homeowners who are undergoing foreclosure through one-on-one counseling, legal services, emergency services and a mortgage rescue fund. GHF administers the mortgage rescue fund and assisted four homebuyers with loans to help pay their mortgages. GHF also worked with the City of Greenville to establish a land bank using the Neighborhood Stabilization Program funds to purchase foreclosed properties in the Nicholtown and Pleasant Valley neighborhoods. GHF has purchased 11 properties that will be renovated to provide affordable housing opportunities for neighborhood residents.

(cont...)

Chair's Letter (cont...)

In this ever changing housing market, the GHF Board recognizes the importance of strategically planning for the future. During our 2010-2012 Strategic Planning Retreat, the board identified the need to grow and sustain existing programs but also seek opportunities to increase funding and capitalization of our loan fund. To accomplish that goal, we are looking at the feasibility of developing a local Community Development Financial Institution (CDFI) to continue to meet housing financing needs. We are currently seeking funds to provide technical assistance to become a certified CDFI. We have also identified the need to increase our local infrastructure and capacity to attract more grants and funding for the Upstate Region. We believe that by joining forces with our neighboring counties that we can increase the scale and demand for additional resources that will benefit the entire Upstate Region.

We realize that 2010 will be an extremely challenging year as we attempt to sustain our existing programs and services as well as plan for future growth in a depressed economy. Despite the current tough times, we remain optimistic that things will improve and the local and regional economies will thrive after the economic recovery.

Thanks again for your continued support!

Sincerely,



J. Earle Furman Jr., Chair

Bridge Loans Assist Housing Developers

GHF has provided four bridge loans totaling \$290,000 to local non-profit housing developers including Homes of Hope, Allen Temple CDC, BGM, Inc. and Genesis Homes. They have used the funds to construct 39 new affordable housing units for low- and moderate-income households.

Gower Place – Gower Place has successfully completed Phase I of their project located on Birnie Street in West Greenville, building 18 quality affordable housing rentals. GHF has helped make



Gower Place Phase II



Groundbreaking for Genesis Homes in Greenline-Spartanburg. (From left to right) S.C. Representative Chandra Dillard; Pastor Tony Boyce of Mount Emmanuel Baptist Church; Jim Childress, President of Genesis Homes; Mary Cleveland, President of Greenline-Spartanburg Street Neighborhood Association; City Councilwoman Jil Littlejohn; and Mayor Knox White of Greenville.

10 of those units affordable by providing rental assistance to low-income seniors. GHF also provided a \$50,000 interim construction loan to BGM developers to complete Phase II which includes 12 additional units.

Allen Temple - Allen Temple CDC has purchased land for the development and construction of 11 affordable rental housing units in the Southernside and Sterling neighborhoods in the City of Greenville. GHF provided a loan in the amount of \$86,000 for land acquisition.

Homes of Hope – GHF provided a \$100,000 loan to Homes of Hope to acquire property to construct 12 affordable housing units in the City of Greenville in the West Greenville neighborhood. The project will consist of 10 affordable rental and two for sale units. Construction has begun on the new Bradley Place development located at the corner of Perry Avenue and Textile Street and is expected to be completed by July 2010.

Genesis Homes - Genesis is currently working on two projects in the Greenline-Spartanburg neighborhood. The first phase, Mt. Eustis, consisting of a two to four year plan to develop approximately three acres located in Greenline-Spartanburg to construct homes for low-income families on four sites. The second phase of the project is located on Hollywood Circle in the Greenline-Spartanburg neighborhood. GHF provided Genesis Homes a \$38,000 loan to acquire scattered sites.

GHF Promotes Workforce Housing through Home from Work™ Program



In 2009, the Greenville Hospital System University Medical Center (GHS) was the first organization to participate in GHF's Home from Work™ Employer Assisted Housing Program (EAH). The initiative was created by GHF in partnership with Greater Greenville Association of Realtors® (GGAR) to help workplace employees in Greenville achieve their dream of homeownership. GHS is providing \$150,000 over two years to assist eligible employees in purchasing homes through forgivable loans for down payment and closing costs. To date, GHS has assisted 7 homebuyers and expects to assist a 20-25 additional hospital employees.

Portia Burnette, a surgical technologist at GHS, was one of the first GHS employees to participate in the program. After purchasing her home Portia stated, "It's truly great to be living the American dream! I can't begin to describe how exhilarating it is to be a homeowner. It makes me so happy to know that I'm paying my money toward something that is mine. This program helped me to fulfill this goal sooner than I planned."

If you're an employer interested in the EAH program, please contact GHF at 864-235-6331.



Portia Burnette

GHF HELPS SENIORS AFFORD HOUSING

GHF's Tenant Rental Assistance (TRA) program provides temporary rental assistance to help low-income seniors in the Greenville community who are waiting for permanent rental assistance through HUD's Section 8 Voucher program. Approximately 1,500 people are on the Section 8 waiting list in Greenville County, and the 2008 American Census FactFinder indicates that almost 10% of Greenville County seniors live in poverty.

GHF has been able to assist 15 low-income seniors living in targeted neighborhoods where new affordable housing is being developed, but they are unable to live in due to insufficient income. GHF provides up to \$250 a month to help seniors improve their quality of life by allowing them to live in comfortable, safe and warm homes without sacrificing on other basic necessities such as food, heat and medication.

GHF has seen that this program makes a difference. For example, GHF was able to help one resident at the newly developed Phoenix Trace Apartments in the Greenline-Spartanburg neighborhood. Stella Mayfield's husband died, and shortly thereafter she had her work hours cut. She was unable to afford her rent between the loss of his income and the reduction in hers. GHF is pleased to offer the temporary rental assistance to deserving seniors like Mrs. Mayfield. In 2010, Mrs. Mayfield will be eligible for social security which means an increase in income, and she will no longer need assistance. If you would like to sponsor a low-income senior through this program, please contact GHF at 864-235-6331.



Stella Mayfield

CDCs Receive Housing Finance Certifications

GHF is pleased to announce that Charlie Warth with Allen Temple CDC, Jim Childress with Genesis Homes, Don Oglesby with Homes of Hope and Bruce Forbes with SHARE have received their Housing Development Finance Professional Certifications. The National Development Council, a premier national housing development training organization, offers this four part financial training course to achieve this valuable certification.

GHF and its partners are committed to building the capacity of our local nonprofit housing developers to produce more affordable housing in Greenville. Together with the United Way of Greenville County's matching \$5,000 donation, GHF has provided scholarships to these four local Community Development Corporations (CDC) to obtain their certifications. Additionally, BB&T and the South Carolina Association of CDCs have partnered together, relieving some of the costly expenses and enabling more South Carolina CDCs to obtain certification.

"Without the aid of the CDC Training Scholarship I received from GHF, my organization - Genesis Homes - could not have afforded to send me to the training classes. Because of this generous support, I was able to gain this important certification. Not only was the training informative and essential to our business, but it also has had a definite, positive impact on our organization's professional image," said Jim Childress of Genesis Homes.

Responding to the Foreclosure Crisis

GHF Establishes Land Bank

In 2009, GHF contracted with the City of Greenville and the SC Housing Finance and Development Authority to implement a land bank using \$400,000 in Neighborhood Stabilization Program (NSP) funds with an additional \$100,000 generously contributed by the Hollingsworth Fund. NSP is a federal program created to address the increase in foreclosures and help reduce their negative impact on neighborhoods. The funds may be used to purchase and renovate foreclosed properties or demolish blighted properties. GHF's goal is to use the land bank to renovate existing houses or replace substandard housing and make them available to neighborhood residents. To date, GHF has purchased 11 properties in the Nicholtown and Pleasant Valley neighborhoods, two special-emphasis neighborhoods targeted for revitalization by the City.

Mortgage Rescue Fund

In response to an unprecedented high number of foreclosures in Greenville County over the last two years, GHF has collaborated with several local partners to create the Greenville Foreclosure Task Force. GHF has joined forces with the United Way of Greenville County, Greater Greenville Association of Realtors®, Greenville County Human Relations Commission, Greenville Legal Services and others to create a support system to assist homeowners facing foreclosures including foreclosure counseling and legal services. Recognizing the need for immediate financial assistance, the Task Force created the Mortgage Rescue Fund to assist eligible homeowners with missed mortgage payments. GHF currently administers the fund and has already approved four loans to qualified homeowners helping them remain in their homes.

GHN Quarterly Meeting



HOUSING NETWORK PROVIDES EDUCATIONAL OUTREACH

Through a collaborative effort with the City of Greenville, United Ministries and Greenville County Redevelopment Authority, GHF launched the Greenville Housing Network (GHN) in 2009. The purpose of GHN is to bring together local organizations and members in the community who are dedicated to meeting local housing needs and learning more about affordable housing issues in Greenville. With more than 25 concerned businesses and organizations attending the meetings, they provide an opportunity for collaboration, industry updates and networking. Some topics that were featured at the quarterly meetings included green practices in affordable housing, homelessness in the Upstate and affordable housing architecture and design.

If you are interested in attending a GHN meeting, please contact GHF at Michelle@greenvillehousingfund.com.

Greenville Housing Fund

The Greenville Housing Fund (GHF) is a non-profit organization that works to address the growing need for affordable housing in Greenville County. GHF's mission is to provide additional sources of funding to support the production of affordable homeownership and rental housing opportunities for our workforce and other less fortunate members of our community. GHF makes resources available for new construction, rehabilitation of existing houses, pre-development costs, gap financing and property acquisition.

Since opening its doors in 2008, GHF has assisted more than 126 first time homebuyers purchase homes in Greenville County. These efforts have generated more than \$12 million in local home sales in the Greenville area including Taylors, Simpsonville, Travelers Rest, Greer, Piedmont and Mauldin. Major funding support for GHF includes contributions from the United Way of Greenville, the Community Foundation of Greenville, Greenville County Redevelopment Authority and the City of Greenville.



Bradley Place

2009 Board of Directors

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GHF CONTRIBUTORS

Blue Cross Blue Shield
City of Greenville
First Citizens Bank
Greater Greenville Association of Realtors®
Greenville County Redevelopment Authority
Haynesworth Sinkler Boyd, P.A.
South Carolina Bank and Trust
United Way of Greenville County
Wyche Law Firm





GHF HOMEBUYER ASSISTANCE PROGRAM

Since its launch in 2008, GHF has experienced tremendous success with its Homebuyer Assistance programs. GHF has assisted 126 first time homebuyers purchase homes in Greenville County including Greer, Mauldin, Piedmont, Simpsonville, Taylors and Travelers Rest. Through these efforts almost \$12 million have been generated in home sales in the Greenville area. Additionally, these new homebuyers qualify for approximately one million dollars in federal homebuyer tax credits, which is money invested back in our local economy.

The success of the program is attributed to the strong support GHF receives from our local network of more than 25 mortgage lenders, 90 real estate brokers and 47 local attorneys. All homebuyers participating in the program are required to attend an eight hour homebuyer education course provided by the Greenville County Human Relations Commission,

Tiwanda

TESTIMONIAL

Tiwanda was desperate for a solution to her living situation. Her mother is elderly and could not manage the stairs at Tiwanda's apartment. As an only child, Tiwanda couldn't afford to place her mother in an assisted living facility and needed help fast. Her mortgage lender had heard of the Homebuyer Assistance program and immediately contacted GHF to inquire about assistance. GHF was able to help Tiwanda and her mother move into an ADA accessible home in Simpsonville, which is closer to her place of employment, and in turn allows her to spend more time at home with her mother.

a U.S. Department of Housing and Urban Development certified counselor. Homebuyers receive a certificate of completion after learning important information in the course regarding the home buying process, mortgage loans, budgeting, credit, predatory lending, home maintenance and foreclosure prevention.

Two major funders have come together to support the Homebuyer

Assistance Program. The Greenville County Redevelopment Authority provided \$250,000 in HOME Funds and the United Way of Greenville County provided \$50,000 to low- and moderate-income residents in Greenville County earning 80% or below the area median income (\$45,200 or less for a family of four). This generous support is helping local residents accomplish their dream of becoming homeowners.

Andy

TESTIMONIAL

Andy is a young husband and father who's a member of the SC National Guard. He is the first member of his family to finish high school, and immediately joined the Guard and married his wife upon graduation. They welcomed their daughter in 2007. Andy has been on active duty with the National Guard for two years and promised his wife that they would have a house to raise their young daughter in before he deployed on his next assignment overseas. GHF was thrilled to help Andy and his young family realize their dream of homeownership. We've just learned that he was recently deployed, and commented on how glad he was that his family had a permanent place to live and a home to come back to.

GHF ASSISTS 52 TEACHERS BECOME HOMEOWNERS

One of GHF's most impactful initiatives in 2009 was the Homes for Teachers program. With the Community Foundation of Greenville's generous \$250,000 grant, this innovative financing program assisted 52 teachers from 28 different schools in Greenville County to become homeowners.

Homes for Teachers targets first-time homebuyers by providing forgivable loans up to \$3,000 to be used for closing costs and down payment assistance. The loan is forgiven if certain conditions are met and the homebuyer remains in their home for more than five years. To receive the financial assistance, homebuyers must complete the Key Homeowner Education Program conducted by the Greenville County Human Relations Commission.

"This program has far exceeded our expectations. The overwhelming response from our community's teachers was a clear indication of the need for this kind of assistance. We want to thank the Community Foundation of Greenville, the United Way and our other partners for making the Homes for Teachers program a reality for these deserving members of our community," said Deborah McKetty, GHF's Executive Director.

In addition to helping these individual teachers, the Homes for Teachers program has promoted economic growth in a tough economy that includes a sluggish housing market. The program helped generate more than \$6,229,750 in total home sales to date, with an average home price of \$117,542. The Greenville community

has been very receptive to the program, and it was featured in many local, premier publications such as The Greenville News, Greenville Business Magazine, Greenville Journal and GSA Business.

Teachers make up a large portion of Greenville County's professional workforce, and have a significant and long-term influence on the well-being of the community's youth. By offering teachers this financial assistance to establish roots in Greenville, the Greenville County Schools have been able to recruit and retain talented educators.



SUCCESS STORIES



Andrea Devon

The program allowed teachers to take advantage of the \$8,000 First Time Homebuyer Tax Credit before the November 30th deadline.

"I would have been able to eventually buy a house with my own savings and possible loans from family, but the program enabled me to buy at a time when I could get the best deal on a home and get the tax credit before the deadline."

*– Andrea Devon,
Teacher at Bryson Middle School*



Denise Nickels

Greenville County Schools use this program to recruit and retain quality teachers.

"I have always dreamed about owning my own home. I moved to Greenville last year from New Jersey, and I will definitely be staying in Greenville long-term now that I own my own home."

*– Denise Nickels,
Teacher at J.L. Mann High School*