



# Greenville Housing Fund

local solutions for local people

## 2008 Community Report

### WHAT'S INSIDE...

#### Page 2

- Homes for Teachers
- Home Buyer Assistance
- Bridge Loan for Perry Place

#### Page 3

- Homes for Seniors
- Employer-Assisted Housing
- CDC Training Scholarships
- GHF Contributors

### BACK PAGE...

- GHF Overview
- 2008 Founding Board of Directors



#### Dear Community Partners,

On behalf of the Board of Directors, thank you for making the Greenville Housing Fund (GHF) possible. Because of your generosity and support, we opened our doors in January 2008 and began serving clients in July 2008. As we conclude our first year, we are proud to have helped many well-deserving members of our community with their housing needs. In our first annual community report, you will learn more about our exciting programs and initiatives.

Many of us have watched with concern as the national housing crisis continues to negatively impact our national and local economy. Our neighbors are struggling to make ends meet as the cost of housing continues to rise. Increased housing costs are combined with stagnant incomes, as well as a limited supply of workforce and affordable housing. These factors make it difficult for modest income residents in our community to find safe, affordable housing.

Despite the national housing crisis, we are fortunate in Greenville and the Upstate to have one of the best housing markets in the country. However, even within this above average housing market, there is an undersupply of affordable housing and an oversupply of unaffordable housing. Much of Greenville's current housing in aged communities is more than 50 years old and needs critical repairs or to be torn down to make room for new, sound structures. It is GHF's goal to create and respond to opportunities to increase the supply of affordable housing in our area.

It is imperative that we continue to reach out and ensure that we have housing options for everyone in our community, whether it's a teacher or hospital employee who needs to buy their first home or a low-income senior who needs help with rent. When our neighbors have safe, affordable places to call home, our community benefits as a whole. Please support us as we continue to provide local solutions for local people.

Sincerely,

Dan Hamilton, President



### Homes for Teachers

The launch of the Homes for Teachers Initiative was a great, first-year milestone for GHF. This innovative financing program was made possible by a generous \$250,000 grant over two years from the Community Foundation of Greenville. It is designed to provide local teachers with the much-needed down payment and closing costs, enabling them to become first-time home buyers. In the first three months of the program, GHF exceeded expectations by assisting 12 teachers in Greenville County.

Homes for Teachers targets first-time home buyers by providing forgivable loans up to \$5,000. The loans may be used for all or a

portion of closing costs and down payment. The loan is forgiven if certain conditions are met and the home buyer remains in their home for five years. In addition to benefiting individual teachers, this program is a key element in an overall effort to promote economic stability and growth in Greenville, while retaining talented teachers in our area.



### BRIDGE LOAN FOR PERRY PLACE

A GHF partner, Homes of Hope is a non-profit organization that provides safe, affordable housing for low-income families and individuals. Homes of Hope is developing Perry Place, a beautiful development in West Greenville consisting of 12 new, affordable housing units. In the fall of 2008, GHF provided assistance through its Bridge Loan Program to Homes of Hope to acquire the site of Perry Place until construction begins in 2009.

Upon completion, there will be 4 two-story duplexes for rent. Tenants will be able to establish a foundation of financial stability before taking the next steps toward homeownership. Rent for these 3 bedroom units will be \$550 a month each. Additionally, the development will include 4 two-story homes, available for first-time home buyers who have already qualified for a mortgage and are ready for homeownership. The homes will be priced from the mid- \$90,000.

Since 1998, Homes of Hope has developed 250 affordable homes for low-income families while also providing job training/mentoring for more than 200 men overcoming drug and alcohol addictions. GHF is proud to work with Homes of Hope and the City of Greenville to ensure that the development of Perry Place will become a signature example of what affordable housing can do for our community and its residents.

If you are a developer and would like to learn more about GHF's Bridge Loan Program, please visit: [www.GreenvilleHousingFund.org](http://www.GreenvilleHousingFund.org).

### Home Buyer Assistance

GHF provides much-needed down payment and closing assistance to deserving families. Participants may be eligible to receive up to \$5,000 in a loan that is forgiven over a five-year period as long as the home owner remains in the home. All participants are required to attend a six-hour home buyer training course offered through the Key Homeownership Program.

One passionate participant, Rashida Jeffers, explains how GHF helped her. "This program really made homeownership a reality for me. As a mother and graduate student working full-time, this program provided the extra cushion needed to account for the additional costs of buying a home, such as a down payment, closing costs, home inspection and move-in costs. This is definitely a worthwhile program that should be continued."

Rashida was also a participant in the United Way Individual Development Account (IDA), a program that encourages and rewards participants who save money and work toward becoming home owners. The United Way matches \$2 for every \$1 saved by an IDA participant. The program has already helped to make homeownership possible for several first-time home buyers in our community.

As a first-time home buyer, Rashida was also able to take advantage of the \$7,500 First-Time Home Buyer Tax Credit. This tax break combined with the IDA program and down payment and closing costs provided by GHF made it possible for Rashida to move into her new home in November 2008.



## Homes for Seniors

The Tenant Rental Assistance Program is now in full swing and helping a group often overlooked in our community: seniors. GHF designed this program to help low-income seniors in targeted neighborhoods achieve safe and affordable housing. Through this initiative, GHF has approved and funded 10 applications for seniors from Chicora Street apartments, developed by Genesis Homes, and Gower Place Apartments, developed by BGM. These newly-constructed rental properties were developed by non-profit developers and are located in low-to-moderate income neighborhoods undergoing revitalization. To see photos of these projects, please visit [www.GreenvilleHousingFund.org](http://www.GreenvilleHousingFund.org).



## Employer-Assisted Housing

GHF has partnered with the Greater Greenville Association of Realtors (GGAR) to offer the Home from Work™ Employer Assisted Housing Program (EAH). GHF is pleased to announce the Greenville Hospital System University Medical Center (GHS) as its first participant in the organization's EAH program. This campaign offers GHS the ability to help its lower-paid employees achieve their dream of homeownership. Because GHS is Greenville's second largest employer, the EAH program will make an impressive impact. This initiative will improve housing opportunities for GHS employees and family members who may not otherwise be able to purchase a home. The program will also benefit Greenville as a whole by increasing the number of homeowners in the communities surrounding its five major campuses.

GHS will provide up to \$150,000 over two years to employees to purchase homes within a five-mile radius of their workplace or one of GHS's five major campuses. GHS will provide an employee benefit up to \$5,000 in a forgivable loan to be used for

down payment and closing costs to eligible employees. Employees' loans will be forgiven at a rate of \$1,000 per year. It is expected that this program could benefit 30-40 hospital employees.

With this initiative, qualifying employees will receive additional benefits at no cost, including:

- Home-Buying Educational Workshops
- Credit Smart Workshops
- One-on-One Housing Counseling
- Access to Local Real Estate Listings Close to GHS Locations

Homeownership counseling services will be provided by the Greenville County Human Relations Key Program. Applications for GHS's EAH program will be available to employees during the first quarter in 2009. If you're an employer interested in the EAH program, visit [www.GreenvilleHousingFund.org](http://www.GreenvilleHousingFund.org).



## CDC TRAINING SCHOLARSHIPS

GHF has partnered with the United Way to provide training and capacity building scholarships for local Community Development Corporations (CDC). As the premier national training organization that specializes in training housing developers, the National Development Council offers a four-part course to achieve the Housing Development Finance Professional Certification. To relieve the costly expenses of this certification, BB&T and the South Carolina Association of CDCs have partnered to bring this training to CDCs in South Carolina.

GHF is offering additional help by providing \$500 scholarships toward each class to local housing CDCs who commit to obtaining the certification. The scholarship will be applied to the training courses, and cover some travel expenses and the class registration fee. In 2008, five local CDCs participated in the program, including Don Oglesby from Homes of Hope, Charlie Warth from Allen Temple CDC, Jim Childress from Genesis Homes, Bruce Forbes from SHARE CDC and Jerry Blassingame from Soteria/RWOC CDC. The United Way provided cash assistance for \$5,000 to match the \$5,000 in scholarships provided by GHF.

Bruce Forbes, from SHARE, has completed two of the four classes and reflects, "The classes are excellent and necessary for me to speak the language of the bankers and lenders. The in-depth financial knowledge I have obtained will enable me to make the deals happen, with the end result being the generation of housing projects that look good while being affordable for families and lower-wage workers."

## GHF CONTRIBUTORS

BB&T  
Carolina First Bank  
City of Greenville  
Community Foundation of Greenville, Inc.  
First Citizens Bank  
G-Five, Inc.  
Greater Greenville Association of REALTORS®

Greenville County Redevelopment Authority  
Haynsworth Sinkler Boyd, P.A.  
Hollingsworth Funds, Inc.  
NAI Earle Furman, LLC  
South Carolina Bank And Trust  
United Way of Greenville  
Wyche Law Firm

## 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.

GHF opened its doors in January thanks to the generous support of the United Way, Hollingsworth Funds, Greenville County Redevelopment Authority, City of Greenville, the Greater Greenville

Association of Realtors, NAI Earle Furman, SCB&T, First Citizens Bank, BB&T, and Carolina First Bank.

GHF's office is located at 800 East North Street in the First Citizens Bank Building. During the first six months, the organization developed its Board of Directors, as well as operating and program procedures. In July, it began offering programs and services to the community.

Since that time, GHF has taken significant steps in making the dream of affordable housing a reality for many residents in Greenville County. We have just completed our first year and are pleased to share this brief summary of our progress.



For more information about Greenville Housing Fund, please visit our new web site [www.GreenvilleHousingFund.org](http://www.GreenvilleHousingFund.org).

## 2008 Founding Board of Directors

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