



## **\$325,000 IN FUNDING AWARDED BY LOWCOUNTRY HOUSING TRUST**



**Michelle Mapp, Peggy Huchet, Tammie Hoy, Dorchester County Council Chairman Larry Hargett, Lynn Greer, and Barbara Zia.**

On August 8, 2007 the Lowcountry Housing Trust awarded more than \$325,000 in funds to numerous local agencies that are committed to creating affordable housing throughout the Charleston area. The ceremony featured Mayor Summey of North Charleston and representatives from North Charleston and Dorchester County councils, as well as Housing Trust board members, recipient organizations, and others.

"The real estate boom has left many deserving individuals behind," said Vince Graham, chairman of the Trust board and a renowned real estate developer. "The Trust seeks to secure and distribute funds that make it possible for hardworking families to purchase their own homes in this desirable community. This distribution of grants will go a long way to helping many deserving families."

The awards are timely given that the average sales price of a home in the Lowcountry is currently \$301,410 yet one half of tri-county families can afford a mortgage of no more than \$166,200 - 3 times the area median income of \$55,400 - pushing homeownership out of reach for a large segment of the local workforce.

Tammie Hoy, LWV Membership Co-Director and Executive Director of the Trust notes, "As existing federal and state funding sources continue to decline, local communities must find creative ways to raise funds to finance area housing needs. We think these grants prove the need is great, and this community's willingness to respond is just as great."

The Lowcountry Housing Trust is a regional non-profit organization that provides a dedicated source of funding to stimulate the creation, rehabilitation, and preservation of affordably-priced housing in the Tri-county area. The Trust works with each area municipality and local government agencies to identify funding sources. More than 300 housing trust funds operate nationwide.