



The Lowcountry Housing Trust

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McNair Law Firm
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City of North Charleston
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Affordable Housing under Construction

For a summary of LHT funded projects, check out - <http://www.lowcountryhousingtrust.org/Website/2006%20recipients.html>

All over the Lowcountry the sound of hammers can be heard as affordable housing projects come to life. In just two years of operation, LHT has been able to put over \$1.3M in community development financing back into the community. Through a variety of loans, incentives, gap financing, "soft" subordinate mortgages, subsidies, and development services, LHT has assisted in financing the development of 324 affordable housing units. LHT has provided funding on 18 different projects throughout the tri-county representing \$45,566,328 in local community development investments.

"The great advantage of the Lowcountry Housing Trust is that it is managed by people in Charleston who understand the dynamics of the Charleston housing market. LHT allows for just the right amount of flexibility and oversight to facilitate affordable housing in the Lowcountry. In a very short time LHT has become an essential partner for anyone wanting to develop affordable housing in this region."

**Bill Stanfield, Executive Director
Metanoia Community Development Corporation**

Willow Trace Apartments



**Metanoia New Home
Development**



Horizon Village

William C. Mescher Local Housing Trust Fund Enabling Act

Type info here...

LHT Receives US Department of Treasury Certification as a CDFI

For more information, check out - http://www.cdfifund.gov/impact_we_make/overview.asp

The U.S. Department of Treasury's Community Development Finance Institutions Fund has certified The Lowcountry Housing Trust as a Community Development Finance Institution (a "CDFI").

CDFIs are private-sector organizations that attract capital from private and public sources. CDFIs work in partnership with conventional financial institutions and private foundations to channel private investment into distressed communities, either through direct investment in the CDFI or through coordination of lending, investment, and other services.

CDFI certification will allow the Lowcountry Housing Trust greater access to financial resources currently unavailable to the tri-county market. CDFI certification is a designation conferred by the CDFI Fund and is a requirement for accessing financial and technical award assistance from the CDFI Fund through the CDFI Program to support an organization's established community development financing programs.

Special thanks to Bank of America and South Carolina Bank and Trust for contributing \$10,000 each to LHT's efforts to become certified as a Community Development Finance Institution.

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Contact Us

P.O. Box 21163
Charleston, SC 29413
843.973.7285 phone
843.973.3598 fax

<http://www.lowcountryhousingtrust.org>



Tammie Hoy, Executive Director
tammie@lowcountryhousingtrust.org



Michelle Mapp, Program Director
michelle@lowcountryhousingtrust.org

Housing for All: Developing Housing for the Workforce

For more information on ULI SC, check out - <http://southcarolina.uli.org/>



On May 23, 2007, ULI South Carolina and the Lowcountry Housing Trust hosted **Housing for All: Developing Housing for the Workforce**, a half-day conference that brought together regional developers, realtors, engineers, planners, government entities and housing providers to discuss the issues related to workforce housing, including local barriers, solutions, and implementation strategies.

The event held at 10 Store House Row at the Navy Yard in North Charleston drew more than 100 affordable housing proponents and was highlighted by a panel discussion with 12 local planners and developers moderated by Tammie Hoy, LHT's Executive Director. John Knott, president/chief executive officer and co-founder of the Noisette Company, LLC and chairman of ULI South Carolina, welcomed guests to the conference and provided opening remarks.

Panelist agreed that affordable housing must be a key topic in the upcoming comprehensive development plans of all local municipalities. One local developer on the panel, Walt Martin with Associated Developers, discussed the rare opportunity that the comprehensive planning process presents for planning for our collective future and urged the development of a regional housing plan. Likewise, both planners and developers agreed that density bonuses and relaxed zoning regulations are effective tools that local municipalities could use to encourage developers to produce more workforce housing, however negative public perceptions must first be overcome and the public and local officials must be educated on the repercussions of low density development with large lot sizes such as sprawl, longer commute times, and increased housing costs.

Advocacy for Affordable Housing

For more information, check out - <http://www.lowcountryhousingtrust.org/Website/race.html>

On March 15th 2007, The Riley Institute hosted in partnership with The Lowcountry Housing Trust a meeting of the minds to discuss the growing issues related to producing affordable housing in the Charleston Regional Market.

The "Housing for All" meeting was attended by over 50 area housing providers, developers, builders, regional partners, concerned citizens and associations. The purpose of the meeting was to discuss the interest of invited participants on the need to put affordable housing on the region's public policy agenda. Too often affordable housing is not on the region's public policy priority list. Many developers, builders and housing providers for-profit and non-profit face the same barriers to producing a broad range of affordable housing that will serve the region's growing needs, whether it be housing for the homeless, very low income, low income, or moderate income wage earners, there simply is not a balance of housing being produced.

The consensus was **There is NO REAL public policy initiative around housing in the Lowcountry** and that there is a need for a local collaborative, coordinated effort and so a leadership group was formed to further investigate the development of such an effort.

Caption: Laura Kasman, Mount Pleasant Workforce Housing Advisory Committee, Honey Hopkins, Charleston Metro Chamber of Commerce, Tammie Hoy, LHT Executive Director, Barbara Zia, League of Women Voters, Peggy Huchet, LHT Board of Directors, and Michelle Mapp, LHT Program Director.



Charleston School of Law's 1st Annual Race Judicata raises \$12,000 for LHT!

For more information, check out - <http://www.lowcountryhousingtrust.org/Website/race.html>

The Charleston School of Law hosted its first annual "Race Judicata" on Saturday, March 24, 2007. The 5K run/walk began in Hampton Park and ushered over 150 participants through the historic Citadel campus. More than 30 local organizations made monetary and food donations to support this event organized by the Charleston School of Law's Community Service Committee and Juris One Sports Law Organization. Special thanks to Professor Mike Seekings and Law Student Elizabeth Camputaro for making the Race a Reality and supporting LHT in Making Housing Happen!



LHT also wishes to express our sincere thanks to all of the race sponsors!

Caption: Prof. Mike Seekings presents LHT Board member Michael Chase and Executive Director Tammie Hoy a \$12,000 check raised at the Charleston School of Law's 1st Annual Race Judicata

Statewide Affordable Housing Public Awareness Campaign

For more information, check out - <http://www.affordablehousingsc.org/homeworks.html>

The Affordable Housing Coalition of South Carolina is conducting a campaign designed to raise public awareness of the affordable housing crisis in South Carolina.

The housing gap continues to widen leaving behind hard-working members of the community such as teachers, law enforcement officers and a handful of other public servants that keep communities functioning.



Ideally, according to the federal government, one should not spend more than 30% of their monthly income on housing. However, with home prices on the rise statewide, many simply cannot afford to buy home. The average working single parent in SC earning minimum wage (\$5.15 per hour) would need to work 88 hours a week to afford a two-bedroom apartment.

Through publicity efforts and public meetings, Coalition members are encouraging South Carolinians to support legislation that welcomes affordable housing in their own neighborhoods and to vote for elected officials committed to providing affordable housing.

Funding Available

For more information, check out -

<http://www.lowcountryhousingtrust.org/Website/financing.html>

Financial and technical assistance is available to affordable housing developers and municipalities through a variety of loan, incentive, and development programs including Gap Financing Loans, Predevelopment Revolving Loan Fund, Plant a Tree Program, Charleston Water Affordable Housing Incentive Program, and Consulting and Technical Services.

Predevelopment Funding is Available...

The Lowcountry Housing Trust is pleased to announce the availability of \$100,000 for a Predevelopment Revolving Loan Pilot Program to subsidize the production of affordable housing in Berkeley, Charleston, and Dorchester Counties. LHT will make loans up to \$10,000 for predevelopment expenses associated with the construction or rehabilitation of specific affordable housing projects.

Are you an affordable housing developer waiting to close on construction financing or for grant funds to arrive? Check out our Bridge Loan Program...

LHT will make short-term loans to expedite completion of affordable housing projects in which loans or grants are committed but not disbursed. Applications are accepted continuously and reviewed promptly. Funds must be used for specific project related costs. Eligible uses include but are not limited to: acquisition, infrastructure, or construction costs.

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