



Lowcountry Housing Trust, Inc. Fall 2007 Funding Round

Lowcountry Housing Trust Announces \$325,000 Available To Subsidize Affordable Housing in the City of Charleston and Charleston County.

The Lowcountry Housing Trust is pleased to announce the availability of \$325,000 to subsidize the production of affordable housing in the City of Charleston and Charleston County. Applications will be accepted from for-profit and non-profit developers to construct new units or rehabilitate vacant housing units for sale or rent to low and moderate income households.

LHT is a regional 501 (c) 3 corporation created as a local source of funding to support the production of affordable homeownership, rental and transitional housing opportunities. The mission of LHT is to assist non-profit and for-profit developers to construct a full spectrum of affordably priced housing. To accomplish this mission, LHT raises and pools funds from public and private sources and awards them to developers who are addressing recognized community needs and have the capacity to produce or rehabilitate affordable housing.

Guidelines for Fall 2007 Funding Round:

LHT will hold a pre-application workshop on **Tuesday, October 2, 2007, 10:00-11:30 a.m.** in the auditorium, at the Felix C. Davis Community Center, 4800 Park Circle, North Charleston, SC 29405.

- The purpose of the workshop is to introduce LHT policies and the application package, to define expectations, and to answer questions. Following the workshop, LHT representatives will be available to discuss individual projects.
- **Developers must attend the workshop to participate in the fall 2007 funding round.**
- To register for the workshop, e-mail michelle@lowcountryhousingtrust.org with the name of your organization and the number of people planning to attend or call the LHT office at 843-973-3596.

LHT requests that developers who intend to apply for funding submit a **Letter of Intent no later than 5:00 pm on Tuesday, October 9, 2007.**

Full Applications must be submitted to the LHT office no later than 5:00 pm on Friday, November 9, 2007.

Letter of Intent and Application packages are available on the LHT website at www.lowcountryhousingtrust.org.

Terms and Conditions:

- LHT is accepting applications only for projects that create for-sale, rental, or transitional housing units through new construction, substantial rehabilitation of vacant units or conversion of non residential buildings to residential use.
- The funds for this round have been committed by the City of Charleston and Charleston County. Therefore funds will be limited to projects within these jurisdictions.
- Occupancy is limited to qualified affordable housing households with incomes below 120% of AMI.
- LHT seeks to fund projects serving the needs of low income households that are not served currently through the affordable housing market.
- LHT encourages developers to seek private investment whenever possible and will underwrite rental projects to determine the level of long-term debt they can carry.
- LHT funds can be used for construction loans, permanent loans, mortgage subsidy, gap financing, or other forms of financing deemed appropriate by the Board of Trustees. Whenever feasible, LHT will seek loan repayment.
- Owner-occupied rehab loans, predevelopment loans, and bridge loans are not eligible for funding in this round. Please refer to the LHT website www.lowcountryhousingtrust.org for additional information regarding these loan programs.
- LHT requires that subsidized units remain affordable for up to of 20 years.
- LHT is interested in building the capacity of local affordable housing developers and will provide technical assistance to as great an extent as possible. Inexperienced non-profit organizations are encouraged to partner with more experienced developers.
- LHT application reviewers will visit project sites and meet with the persons responsible for implementing the project. They may request further information during the review period.
- LHT intends to streamline and expedite the application and review process but takes seriously the need to underwrite projects conscientiously. LHT will expend funds only on projects that meet reasonable industry standards.
- In this round, LHT will fund only those projects that will proceed to construction within 6 months. LHT will work with project sponsors regarding projects that are not awarded funds with the goal of making them competitive in a future round.
- LHT may approve all, some, or none of the applications received.
- LHT requires affirmative marketing of all units.
- LHT will not support unlawful discrimination regarding project occupancy on the basis of race, color, religious creed, familial status, age, sex, sexual orientation, handicap or national origin.
- LHT is an equal opportunity lender.

Tentative Timetable:

- September 18, 2007** Announcement of Funding Availability
- October 2, 2007** Pre-Application Workshop
(Technical Assistance Available)
- October 9, 2007** Letter Of Intent Due
(Technical Assistance Available)
- November 9, 2007** Applications Due
(Applications Under Review)
- December 19, 2007** Application Review Committee Recommendations
- January 9, 2008** LHT Board Approval
- February 6, 2008** Award Announcement

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