

Lowcountry Housing Trust Fact Sheet



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Mission The Lowcountry Housing Trust, Inc. (LHT) is a regional advocate for affordable housing. LHT is a 501(c) 3 non-profit organization established to provide a dedicated ongoing source of funding for the production and preservation of affordable housing, and to actively work to encourage and implement policies that reduce unnecessary regulatory barriers to such production in Berkeley, Charleston, Dorchester, and Georgetown counties.

Objectives

- Increase affordable housing production locally and statewide.
- Implement innovative approaches to funding affordable housing.
- Promote public/private partnerships that ensure affordable housing.
- Advocate for public policies that promote affordable housing.
- Serve as an ongoing catalyst for change and an example to other communities.

History The Trust, which grew out of the widely recognized Mayor's Council on Homelessness and Affordable Housing, was founded in 2004 to foster a regional approach to the need for affordable housing, and to expand the community's capacity to respond to this growing crisis.

In 2007, the U.S. Department of Treasury certified The Lowcountry Housing Trust as a Community Development Finance Institution (a "CDFI").

Programs 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 construct or rehabilitate affordable housing. LHT encourages and implements incentive programs that reduce barriers to affordable housing production. LHT provides an active voice in the community for affordable housing issues and works to educate both the public and private sector on the importance of a balance housing market and its direct link to economic growth and stability.

Financial and technical assistance is available to affordable housing developers and municipalities through a variety of loan, incentive, and development programs.

Impact Economic \$12.5M in development financing, \$99M total project investment, and 750 affordable housing units produced, 1875 families and individuals served.

Social Assisted in financing 750 affordable homes for Lowcountry families, ultimately helping to create stable, healthy and prosperous communities and neighborhoods, while also increasing local and external investment, stabilizing property values, and improving social conditions.

Political LHT works to improving the development environment so that affordable housing can be more easily produced, by working with local governments' entities to implement policies that encourage and enable affordable housing to be produced through increased funding resources, incentive programs and barrier removal.

Beneficiaries Recognizing that all citizens make positive economic, political, and social contributions to their communities, we believe all citizens of the Lowcountry benefit from a balanced housing market – one that ensures that every resident has access to safe, decent, and affordable housing, regardless of their income.

Target Market We serve for profit, non profit, and government entities that are developing housing for moderate income (120% and below of AMI), low income (80% and below of AMI), and very low income (50% and below of AMI) individuals.

Affordable Housing Defined The term "affordable housing" is relative in that it is relative to what people earn, what they need and what is available to them. Therefore it makes it difficult to define because affordable housing is not necessarily quantitative. There is no magic number, which is what many people want to hear.

The US Department of Housing and Urban Development defines affordable housing based on what percentage of income a family should spend on for-sale or for-rent housing needs and is based on the annual area median income (AMI). HUD suggests a family should spend no more than 30% of their annual income on housing costs.

2011 Stats A family of four earning the area median income of \$60,300 can afford a home price of approximately \$180,900. The average home price in Charleston County is \$308,893, Berkeley County is \$195,898, and Dorchester County is \$164,476.

A family of four earning the area median income of \$54,200 in Georgetown County can afford a home price of approximately \$162,600. The average home price in is \$135,100.

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