

Lowcountry Housing Trust Quick Reference Guide – June 08

Program	Purpose	Activity	Eligible Beneficiaries	Housing Type	Interest Rate	Fees	Award Maximum	Unit Maximum	Program Requirements
Gap Financing Loan Program	Lower the Production Cost of Housing	Acquisition New Construction Rehabilitation	Homeownership 120% of AMI Rental 80% of AMI	Single Family Multi-Family Transitional	0% Construction 1% Permanent	\$250 loan origination fee	No Max	\$30,000	<ul style="list-style-type: none"> • Applications accepted and evaluated during published funding periods only • 20 Year Affordability Controls • Note & Mortgage • 12 month project completion
Predevelopment Loan Program	Expedite Affordable Housing Production	Predevelopment Expenses	Homeownership 120% of AMI Rental 80% of AMI	Single Family Multi-Family Transitional	2% to 6% Depending on % of affordable units	\$250 loan origination fee	\$10,000	\$10,000	<ul style="list-style-type: none"> • Applications accepted and evaluated continually • 10 Year Affordability Controls • Note & Mortgage • 50% For Profit Match Required • 24 month term
Bridge Loan Program	Expedite Affordable Housing Production	Acquisition New Construction Rehabilitation	Homeownership 120% of AMI Rental 80% of AMI	Single Family Multi-Family Transitional	Prime minus 2%	\$250 loan origination fee	No Max	\$30,000	<ul style="list-style-type: none"> • Applications accepted and evaluated continually • 10 Year Affordability Controls • Note & Mortgage • 12 month term
Home Buyer Assistance Program	Lower the Purchase Price of Housing	Down Payment & Closing Cost Assistance	Homeownership 120% of AMI	Single Family Multi-Family	0%	\$250 loan origination fee	\$30,000	\$30,000	<ul style="list-style-type: none"> • Applications accepted and evaluated continually • 20 Year Affordability Controls • Note & Mortgage
Owner Occupied Rehab Loan Program (under development)	Preservation of Affordable Housing	Rehabilitation	Homeownership 80% of AMI	Single Family	0%	\$250 loan origination fee	No Max	\$30,000	<ul style="list-style-type: none"> • Applications accepted and evaluated during published funding periods only • 20 Year Affordability Controls • Note & Mortgage (Heirs Property Eligible) • 12 month project completion
Charleston Water Affordable Housing Incentive Program	Impact Fee Reduction	Acquisition New Construction Rehabilitation	Homeownership 80% of AMI Rental 80% of AMI	Single Family Multi-Family Transitional	N/A	No Fee	No Max	\$1000	<ul style="list-style-type: none"> • Applications accepted and evaluated continually • \$500 Water fee reduction/unit • \$500 Wastewater fee reduction/unit • Delayed Payment of Fees • 10 Year Affordability Controls • Affordability & Infrastructure Lien Agreement
Plant a Tree Program	Landscaping	N/A	Homeownership 120% of AMI Rental 80% of AMI	Single Family Multi-Family Transitional	N/A	No Fee	No Max	\$500	<ul style="list-style-type: none"> • Applications accepted and evaluated continually • Only available to projects receiving Gap Financing funding • Landscaping services provided by Forever Green, Inc.

Programs terms and conditions and applications for Lowcountry Housing Trust programs can be found on our website at <http://www.lowcountryhousingtrust.org>. Eligible applicants for all programs are non profit developers, for profit developers, or government entities. All units that are funded by LHT will be subject to affordability controls through a restrictive covenant that limits the property rights of the owner.

PROGRAM OVERVIEW

The Lowcountry Housing Trust is a regional non-profit organization established to provide a dedicated ongoing source of funding for the production and preservation of affordable housing, and to actively encourage and implement policies that reduce unnecessary regulatory barriers to such production in Berkeley, Charleston, and Dorchester counties.

LOAN AND INCENTIVE PROGRAMS

Financial assistance is available to non profit and for profit affordable housing developers and government entities through a variety of loan and incentive programs including:

- Gap Financing Loans*
- Predevelopment Loans
- Bridge Loans
- Owner Occupied Rehab Loans*
- Charleston Water Affordable Housing Incentive Program
- Plant A Tree Program

*Funds are awarded through a competitive application process.

TECHNICAL AND DEVELOPMENT SERVICES

With the goal of expanding the production of high quality affordable housing in the tri-county region, LHT provides consulting and technical services to non profit and for profit developers. LHT also encourages and assists municipalities to plan and zone to accommodate quality affordable housing that meets the needs of a diverse workforce. These services include but are not limited to...

- Planning Assistance
- Zoning Assistance
- Coordinating the Development Process
- Identifying Funding Sources
- Identifying Development Incentives
- Development Agreements

The Lowcountry Housing Trust is an Equal Opportunity Lender.

PROGRAM FUNDING PARTNERS

The following organizations provide program funding to the Trust for the production and preservation of affordable housing in the tri-county.

Charleston County
City of Charleston
City of North Charleston
South Carolina State Housing & Finance
Development Authority
U.S. Department of Housing and Urban Development

APPLICATION REVIEW COMMITTEE

The following individuals review and evaluate all program applications, visit proposed project sites, and meet with applicants prior to making recommendations to the Trust's Board of Directors for funding approval.

Karen Abrams
Prudential Carolina Real Estate

Tom Baker
TBA/SC, Inc. Architecture

George Bresnihan
Trident Urban League

Russ Gantt
Carolina First

Craig Goldberg
South Carolina Bank and Trust

Laurachelle White
Charleston County Human Service Commission

Peggy Huchet
Retired New Jersey State Housing Trust

Catherine Ksenzak
Charleston County Grants Administrator

Kevin Lee
Wachovia Bank

Edward McKelvey
First Federal of Charleston

Scott Sylvester
Atlantic Bank and Trust



**LOWCOUNTRY
HOUSING TRUST**
making housing happen

PROGRAMS

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**Tammie Hoy, Executive Director
Michelle Mapp, Program Director**