

# Financing

to Developers and Contractors to  
Create and Preserve

# Affordable Housing

in 23 South Carolina Counties



# Our Lending

The Midlands Housing Trust Funds provides flexibly underwritten, low-interest loans to developers to create housing that is affordable for people who earn less than 80% of area median income. In Richland County, South Carolina for year 2023, a single person earning \$47,000 or a family of four earning \$67,100 meets the 80% of area median income threshold. In the counties served by the Midlands Housing Trust Fund, nearly 300,000 households earn below 80% of area median income.

# Our Impact

Affordable housing units financed by the Midlands Housing Trust Fund reduce the number of households in the region suffering from “housing cost burden,” paying more than 30% of their income for housing costs. Housing cost burden forces working adults and families to make difficult choices between keeping a roof over their heads, accessing health care or medication, buying nutritious food, or maintaining reliable transportation needed to get to and from work. Disappointingly, across our entire twenty-three county service area, over 50% of all renters and 35% of homeowners continue to be housing cost-burdened and regularly face such choices.

## Our Mission

The Midlands Housing Trust Fund provides financing, technical assistance, and advocacy for the creation, preservation, and rehabilitation of affordable housing for households at or below 80% of area median income in twenty three South Carolina counties (Abbeville, Aiken, Allendale, Bamberg, Barnwell, Calhoun, Clarendon, Edgefield, Fairfield, Florence, Greenwood, Horry, Kershaw, Lexington, Lee, McCormick, Marion, Newberry, Orangeburg, Richland, Saluda, Sumter, and Williamsburg).

## Affordable Housing Loans made by the Midlands Housing Trust Fund also:

- (1) Strengthen and revitalize neighborhoods;
- (2) Improve or stabilize property values;
- (3) Provide and sustain employment opportunities;
- (4) Catalyze other community development initiatives to enhance community participation, collaboration and capacity building;
- (5) Help households build financial wealth by supporting projects that revitalize or stabilize LMI neighborhoods.



February 15, 2024

## From the Board of Directors Chairman

We are pleased to provide this report on the activities and accomplishments of the Midlands Housing Trust Fund for fiscal year end June 30, 2023. We extend our gratitude for collaboration opportunities with many partners, borrowers, funders, stakeholders, investors, government leaders, and friends. We are profoundly blessed by the opportunity to make a difference in the lives of the people who live in affordable housing units we help to finance.

During this operating year, MHTF was a recipient of a Equitable Recovery Program Award that provided funding to expand lending and investment activities in low or moderate-income communities. This award was provided by the United States Department and the CDFI Fund. MHTF utilized these loan capital funds to increase its lending activity to support the recovery of our local economies affected by the Covid-19 pandemic. The fund's lending activity increased during 2023 as MHTF was able to deploy loan capital from both the Equitable Recovery and Rapid Response CDFI awards. Our current loan portfolio increased to approximately \$1,422,000 as compared to approximately \$1,058,000 at June 30, 2022. Our loan portfolio remains sound, with no troubled loans, no delinquencies, and no defaults. We continue to sustain low overall operating costs and have also managed to keep our cost of funds low.

MHTF continues to utilize the benefits of the CDFI Program awards to continue to increase our capacity to attract a wider variety of investments to fund future loan capital. We continue with a formal plan to provide specific capitalization goals and objectives, with a healthy balance of debt and equity. The Midlands Housing Trust Fund continues to support its service area which now serves half of all South Carolina counties.

Over the past six years, our financing has helped with the creation and preservation of 165 units of affordable housing. We forecast that approximately 500 individuals reside within those units throughout Central South Carolina.

Housing within the financial means of South Carolina's citizens remains more than just shelter. The Midlands Housing Trust Fund holds a foundational belief that access to quality affordable housing is the cornerstone of family success, good health, educational achievement, individual wealth building, and thriving communities. Affordable housing remains a vital driver of quality of life in any city. It is also a critical – and often overlooked – component of sustainable, holistic community economic development.

The Midlands Housing Trust Fund remains committed to growing a sustainable organization that strengthens cities and towns across our service area through provision of loans for affordable housing creation and preservation. Lack of access to affordable housing has a host of negative effects on communities. Housing cost-burdened families experience greater stress relating to well-being, health care, retirement, transportation and overall social stability. The Midlands Housing Trust Fund seeks to reduce the number of households suffering housing cost burden to help them achieve greater prosperity.

We continue to build our capacity to finance many more affordable housing units for years to come with your support and goodwill. Thank you for being a partner in our success.

Respectfully yours,



Jeff Allen

# Accomplishments to Date

Since 2012 the Midlands Housing Trust Fund has provided more than \$1.4 million on affordable housing financing that leveraged over \$36 million in funding from other public and private sources and created or preserved 361 housing units to serve more than 800 individuals.

Project Name	Project Sponsor	City	County	MHTF Investment	Other Sources	Total	# Units	# Served*	Type
<b>LOANS ORIGINATED 2012-18</b>									
<b>LOANS ORIGINATED 2018-23</b>									
Lexington Ave	WSW Partners	Cayce	Lexington	\$225,000	\$25,000	\$250,000	4	12	Multi-family (2 duplexes), rental
Hyatt Ave	JMCDLC LLC	Columbia	Richland	\$81,000	\$9,000	\$90,000	2	6	Multi-family (2 duplexes), rental
Horseshoe Court	Southern Realty Resource	Columbia	Richland	\$205,000	\$20,000	\$225,000	4	12	Multi-family (1 quadplex), rental
Mayer Street	Community Assistance Provider	Columbia	Richland	\$50,000	\$6,000	\$56,000	1	4	Single Family (1), rental
Cinnaberry Point	Cinnaberry Pointe LP	Irmo	Richland	\$30,000	\$3,600,000	\$3,630,000	32	50	Multi-family rental
Lee Court/Rugby Street	Greater Columbia CDC/Grace Ministries	Columbia	Richland	\$225,000	\$20,000	\$245,000	96	300	PreDevelopment Loan - 96 Townhomes (rental)
Hatfield Street	Real Estate of Mind LLC	Columbia	Richland	\$76,500	\$11,500	\$88,000	1	4	Single Family (1), homeownership
Windemere Ave	Real Estate of Mind LLC	Columbia	Richland	\$90,000	\$12,000	\$102,000	2	6	Multi-family (1 duplex), rental
Brookridge Ave.	CDM Realty	Columbia	Richland	\$38,400	\$12,600	\$51,000	1	4	Single Family (1), rental
Byrd Ave.	Real Estate of Mind LLC	Columbia	Richland	\$99,000	\$11,000	\$110,000	1	5	Single Family (1), homeownership
Stark Street	Real Estate of Mind LLC	Columbia	Richland	\$70,000	\$10,000	\$80,000	1	3	Single Family (1), rental
Memorial Drive	THAN & Associates	Cayce	Lexington	\$108,000	\$12,000	\$120,000	1	5	Single Family (1), homeownership
Muller Rd	Real Estate of Mind LLC	Columbia	Richland	\$72,000	\$8,000	\$80,000	1	4	Single Family (1), homeownership

## Locations

Inside City of Columbia

Unincorporated areas of Richland County

Outside Richland County

**Continued on next page.**

\*Total projected to be served after all construction is complete.

*Accomplishments to Date ... continued from previous page*

Project Name	Project Sponsor	City	County	MHTF Investment	Other Sources	Total	# Units	# Served*	Type
Fern Ave	Akatsuki Holdings LLC	Columbia	Richland	\$99,000	\$10,000	\$109,000	1	5	Single Family (1), rental
Madera Dr	THAN & Associates	Columbia	Richland	\$100,000	\$10,000	\$110,000	1	4	Single Family (1), homeownership
Milligan St	Akatsuki Holdings LLC	Newberry	Newberry	\$450,000	\$50,000	\$500,000	8	28	Multi-family (8) rental
Gaffney St	Megan Stevenson	West Columbia	Lexington	\$98,000	\$10,000	\$108,000	1	5	Single Family (1), rental
Allen St	Midlands Housing Property Holdings	Cayce	Lexington	\$170,000	\$0	\$170,000	3	12	Multi-family (3) rental
Lamar St	Megan Stevenson	Columbia	Richland	\$153,000	\$17,000	\$170,000	2	8	Multi-family (1 duplex), rental
Hyatt Ave	Megan Stevenson	Columbia	Richland	\$117,000	\$13,000	\$130,000	1	4	Single Family (1), rental
Brookridge Ave.	THAN & Associates	Columbia	Richland	\$100,000	\$10,000	\$110,000	1	4	Single Family (1), rental
				<b>\$2,656,900</b>	<b>\$3,877,100</b>	<b>\$6,534,000</b>	<b>165</b>	<b>485</b>	
				<b>\$4,213,923</b>	<b>\$40,286,778</b>	<b>\$44,470,701</b>	<b>529</b>	<b>1,351</b>	
<b>GRAND TOTALS</b>									

Locations
Inside City of Columbia
Unincorporated areas of Richland County
Outside Richland County

\*Total projected to be served after all construction is complete.

## Statements of Financial Position for the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,216,971	\$ 1,287,614
Grants receivable	278,200	—
Accrued interest receivable	1,042	—
Prepaid expenses and other assets	67,057	918
Loans receivable, net	1,421,718	1,058,204
Property held for sale	—	157,439
Property and equipment, net of accumulated depreciation of \$7,221 and \$6,221 at June 30, 2023 and 2022, respectively	6,720	2,000
<b>Total assets</b>	<u>\$ 2,991,708</u>	<u>\$ 2,506,175</u>
<b>Liabilities &amp; Net Assets</b>		
Accounts payable and other liabilities	\$ 338,490	\$ 3,216
Notes payable	507,174	314,221
Deferred revenue	—	481,863
<b>Total liabilities</b>	<u>845,664</u>	<u>799,300</u>
<b>Net Assets</b>		
Without donor restrictions:		
Board designated	\$ 77,349	\$ 78,225
Undesignated	<u>2,068,605</u>	<u>1,628,650</u>
<b>Total net assets</b>	<u>2,146,044</u>	<u>1,706,875</u>
<b>Total liabilities and net assets</b>	<u>\$ 2,991,708</u>	<u>\$ 2,506,175</u>

Midlands Housing Trust Fund  
**Consolidated Statements of Activities**

	<b>Years Ending June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues, grants, contributions and other support</b>		
Grants	\$ 481,863	\$ 627,137
Contributions	2,265	2,701
Program service fees	79,067	63,622
Miscellaneous revenue	12,974	3,685
Gain on sale of property held for sale	45,321	—
<b>Total Revenues, grants, contributions and other support</b>	<b>621,490</b>	<b>697,145</b>
<b>Expenses</b>		
Program services	\$ 113,668	\$ 66,260
Management & general	60,490	82,117
Fundraising	8,163	8,546
<b>Total expenses</b>	<b>182,321</b>	<b>156,923</b>
<b>Change in net assets</b>	<b>439,169</b>	<b>540,222</b>
<b>Net assets, beginning of year</b>	<b>1,706,875</b>	<b>1,166,653</b>
<b>Net assets, end of year</b>	<b>\$ 2,146,044</b>	<b>\$ 1,706,875</b>

# Board of Directors – Fiscal Year 2022-23

---

**Jeff Allen, Chairperson**

Attorney-at-Law  
Burr Forman McNair  
1221 Main Street, Suite 1800  
Columbia, SC, 29201

**Peyton Bryant, Vice-Chair**

Managing Director  
Trinity Partners  
1501 Main Street, Suite 410  
Columbia, SC 29201

**Amanda Koehler, Treasurer**

Chief Operating Officer  
Turner, Padgett, Graham & Laney  
1901 Main Street, Suite 1700  
Columbia, SC 29201

**Jamie Devine, Secretary**

Chief Executive Officer  
Community Assistance Provider  
2800 N. Main Street  
Columbia, SC 29201

**Tommy Harris**

Vice-President  
First Citizens Bank  
1314 Park Street  
Columbia, SC 29201

**Ellis Bleakley**

AgFirst Farm Credit Bank  
1901 Main Street, 11th Floor  
Columbia, SC 29201

**John McLean**

Architect  
McMillan Pazdan Smith Architecture  
1316 Washington Street, Suite 100  
Columbia, SC 29201

**Kyle Michel**

Attorney-at Law  
Kyle Michel Law Firm  
1520 Main Street  
Columbia, SC 29201

1201 Main Street | Suite 1480 | Columbia, SC 29201  
803.764.3976 | Email: [info@midlandshousing.org](mailto:info@midlandshousing.org)  
[midlandshousing.org](http://midlandshousing.org)

