

2024 Annual Report

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 2024, 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.



March 1, 2025

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, 2024. We extend our gratitude for collaboration opportunities with many partners and stakeholders. 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 utilized the proceeds from the 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 of the Treasury and the CDFI Fund. MHTF utilized these loan capital funds to increase its lending activity beyond our local economies and had loan originations in additional Midlands communities. Our current loan portfolio increased to approximately \$1,973,000 as compared to approximately \$1,497,000 at June 30, 2023. 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 federal, state and local awards to continue to increase our capacity to attract a wider variety of investments to fund future loan capital. We continue to maintain a healthy balance of debt and equity, with an understanding that past funding resources may not be available in future periods. 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 over 140 units of affordable housing. We forecast that approximately 480 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,

The Midlands Housing Trust Fund is committed to being a sustainable organization that strengthens cities and towns across our service area through originating loans for affordable housing creation and preservation. Lack of access to affordable housing continues to have 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.

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 with the Midlands Housing Fund.

Respectfully yours,



Jeff Allen
Chairman, Board of Directors | Midlands Housing Trust Fund

Accomplishments to Date

Since 2012 the Midlands Housing Trust Fund has provided more than \$4.8 million on affordable housing financing that leveraged over \$4.3 million in funding from other public and private sources and created or preserved 548 housing units to serve more than 1,400 individuals.

Project Name	Project Sponsor	City	County	MHTF Investment	Other Sources	Total	# Units	# Served*	Type
LOANS ORIGINATED 2012-18									
LOANS ORIGINATED 2019-24									
				\$2,148,023	\$40,069,678	\$42,187,701	407	950	

Lee Court/Rugby Street	Greater Columbia CDC/Grace Ministries	Columbia	Richland	\$325,000	\$35,000	\$360,000	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 Avenue	Real Estate of Mind LLC	Columbia	Richland	\$90,000	\$12,000	\$102,000	2	6	Multi-family (1 duplex), rental
Brookridge Avenue	CDM Realty	Columbia	Richland	\$38,400	\$12,600	\$51,000	1	4	Single Family (1), rental
Byrd Avenue	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 Road	Real Estate of Mind LLC	Columbia	Richland	\$72,000	\$8,000	\$80,000	1	4	Single Family (1), homeownership
Fern Avenue	Akatsuki Holdings LLC	Columbia	Richland	\$99,000	\$10,000	\$109,000	1	5	Single Family (1), rental
Madera Drive	THAN & Associates	Columbia	Richland	\$100,000	\$10,000	\$110,000	1	4	Single Family (1), homeownership
Milligan Street	Akatsuki Holdings LLC	Newberry	Newberry	\$450,000	\$50,000	\$500,000	8	28	Multi-family (8) rental
Gaffney Street	Megan Stevenson	West Columbia	Lexington	\$98,000	\$10,000	\$108,000	1	5	Single Family (1), rental

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
Allen Street	Midlands Housing Property Holdings	Cayce	Lexington	\$170,000	\$0	\$170,000	3	12	Multi-family (3) rental
Lamar Street	Megan Stevenson	Columbia	Richland	\$153,000	\$17,000	\$170,000	2	8	Multi-family (1 duplex), rental
Hyatt Avenue	Megan Stevenson	Columbia	Richland	\$117,000	\$13,000	\$130,000	1	4	Single Family (1), rental
Brookridge Avenue	THAN & Associates	Columbia	Richland	\$100,000	\$10,000	\$110,000	1	4	Single Family (1), rental
Columbia Avenue	Community Assistance Provider	Winnsboro	Fairfield	\$67,500	\$7,500	\$75,000	1	5	Single Family (1), rental
Hillcrest Avenue (100)	Real Estate of Mind LLC	Columbia	Richland	\$135,000	\$15,000	\$150,000	1	5	Single Family (1), rental
Hillcrest Avenue (101)	Real Estate of Mind LLC	Columbia	Richland	\$140,000	\$15,000	\$155,000	1	5	Single Family (1), rental
Fairfield Teachers Village	Fairfield County SD Education Foundation	Winnsboro	Fairfield	\$150,000	\$3,300,000	\$3,450,000	16	64	Single Family (1), rental
GRAND TOTALS				\$2,658,400	\$3,569,600	\$6,228,000	141	480	
				\$4,806,423	\$43,639,278	\$48,415,701	548	1,430	

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

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

Statements of Financial Position for the years ended June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 959,918	\$ 1,216,971
Grants receivable	221,800	278,200
Accrued interest receivable	8,020	1,042
Prepaid expenses and other assets	46,888	67,057
Loans receivable, net	1,894,906	1,421,718
Property held for sale	—	—
Property and equipment, net of accumulated depreciation of \$8,221 and \$7,221 at June 30, 2024 and 2023, respectively	5,720	6,720
Total assets	\$ 3,137,252	\$ 2,991,708
Liabilities & Net Assets		
Accounts payable and other liabilities	\$ 43,319	\$ 338,490
Notes payable	492,254	507,174
Deferred revenue	221,800	—
Total liabilities	757,373	845,664
Net Assets		
Without donor restrictions:		
Board designated	\$ 136,148	\$ 77,349
Undesignated	2,243,731	2,068,605
Total net assets	2,379,879	2,146,044
Total liabilities and net assets	\$ 3,137,252	\$ 2,991,708

Midlands Housing Trust Fund

Consolidated Statements of Activities

	Years Ending June 30,	
	2024	2023
Revenues, grants, contributions and other support		
Grants	\$ 313,200	\$ 481,863
Contributions	323	2,265
Program service fees	86,281	79,067
Miscellaneous revenue	36,328	12,974
Gain on sale of property held for sale	—	45,321
Total Revenues, grants, contributions and other support	436,132	621,490
Expenses		
Program services	\$ 129,394	\$ 113,668
Management & general	66,093	60,490
Fundraising	6,810	8,163
Total expenses	202,297	182,321
Change in net assets	233,835	439,169
Net assets, beginning of year	2,146,044	1,706,875
Net assets, end of year	\$ 2,379,879	\$ 2,146,044

Board of Directors – Fiscal Year 2023-24

Jeff Allen, Chairperson

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