

# Affordable Quality • Housing Solutions



# 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 2019, a single person earning \$40,700 or a family of four earning \$58,100 meets the 80% of area median income threshold. In the counties served by the Midlands Housing Trust Fund, more than 250,000 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. Sadly, across our entire twenty-three county service area, more than 50% of all renters and 35% of homeowners are 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) Provide and sustain employment opportunities;
- (2) Strengthen and revitalize neighborhoods;
- (3) Improve or stabilize property values;
- (4) Catalyze other community development initiatives, such as reducing food deserts and create community facilities like schools and health care facilities;
- (5) Help households build financial wealth by reducing the amount of money they must spend on housing.



February 10, 2021

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## 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, 2020. 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.

The fund's lending activity was stable during 2020 as the economy was affected by the COVID-19 health pandemic. Our current loan portfolio declined slightly to approximately \$995,000 at June 30, 2020 as compared to \$1,010,000 at June 30, 2019. 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.

The United States Department of Treasury re-certified the Midlands Housing Trust Fund as a Community Development Financial Institution (CDFI) in 2020, increasing our capacity to attract a wider variety of investments to fund our 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 four years, our financing has helped with the creation and preservation of 200 units of affordable housing.

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 is 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 that meet the needs of specific communities, both urban and rural. Lack of access to affordable housing is one of the factors that trap people in vicious cycles of poverty from which some can never escape. The Midlands Housing Trust Fund seeks to reduce the number of households suffering housing cost burden to help them achieve greater prosperity and participate more fully in the civic and economic potential of the communities in which they live.

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  
Chairman, Board of Directors  
Midlands Housing Trust Fund

# 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
Live Oak Place	Trinity Housing Corporation	Columbia	Richland	\$75,000	\$491,364	\$566,364	4	8	Duplex (2, 4 units total)
Sloan Road Apartments	Santee Lynches CDC	Columbia	Richland	\$45,000	\$1,005,000	\$1,050,000	24	65	Multi-family
Colleton Street	Santee Lynches CDC	Columbia	Richland	\$15,000	\$15,000	\$30,000	1	2	Single Family, rental
Parliament Drive	Community Assistance Provider	Columbia	Richland	\$15,000	\$53,200	\$68,200	1	2	Single Family, rental
Faraway Drive	Community Assistance Provider	Columbia	Richland	\$15,000	\$196,300	\$211,300	3	11	Single Family (3) rental
Daleview Project	Community Assistance Provider	Columbia	Richland	\$30,000	\$235,050	\$265,050	4	12	Single Family (4) rental
Daleview Project	Community Assistance Provider	Columbia	Richland	\$36,000	\$27,000	\$63,000	1	3	Single Family (1) rental
Coco Road	Central SC Habitat for Humanity	Columbia	Richland	\$11,000	\$109,972	\$120,972	1	2	Single Family (1) homeownership
Floyd Street	Central SC Habitat for Humanity	Columbia	Richland	\$9,123	\$65,664	\$74,787	1	2	Single Family (1) homeownership
New State Road	Central SC Habitat for Humanity	Cayce	Lexington	\$12,400	\$96,268	\$108,668	1	3	Single Family (1) homeownership
Laurie Lane	Affordable Housing Resources	Columbia	Richland	\$8,500	\$11,000	\$19,500	1	3	Single Family (1) homeownership
Edisto Court Townhouses	Columbia Development Corp.	Columbia	Richland	\$120,000	\$3,000,000	\$3,120,000	32	100	Multi-family rental
Phase II Village at Rivers Edge	VRE II, LLC	Columbia	Richland	\$250,000	\$20,559,032	\$20,809,032	124	350	Multi-family rental
Shakespeare Crossing	Community Assistance Provider	Columbia	Richland	\$50,000	\$2,256,000	\$2,276,000	24	60	Multi-family, rental
Springwood Lakes	Community Assistance Provider	Columbia	Richland	\$180,000	\$30,000	\$210,000	4	12	Multi-family (2 duplexes), rental
Southern Realty Resource	Southern Realty Resource	Columbia	Richland	\$175,000	\$40,000	\$215,000	2	8	Single Family (2) homeownership

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## Locations

Inside City of Columbia

Unincorporated areas of Richland County

Outside Richland County

\*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
Howell Court Apartments	Mitchell Development	Columbia	Richland	\$292,500	\$32,500	\$325,000	34	68	Multi-family, rental
Craven Street	Community Assistance Provider	Columbia	Richland	\$36,000	\$4,000	\$40,000	1	3	Single Family (1), rental
Mason Manor Apartments	Fitch Irick Partners	Boiling Springs	Spartanburg	\$37,500	\$8,166,328	\$8,203,828	98	143	Multi-family, rental
Springwood Lakes	Southern Realty Resource	Columbia	Richland	\$117,000	\$13,000	\$130,000	2	6	Multi-family (1 duplex), rental
Camino Court	Black Contractors Association	Columbia	Richland	\$24,300	\$2,700	\$27,000	1	3	Single Family (2) homeownership
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	\$180,000	\$20,000	\$200,000	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	\$200,000	\$20,000	\$220,000	96	300	Pre-Dev. 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	
				<b>\$2,829,923</b>	<b>\$40,158,701</b>	<b>\$42,958,701</b>	<b>510</b>	<b>1,277</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 440,589	\$ 239,348
Contributions and grants receivable	—	21,539
Accrued interest receivable	8,644	6,641
Prepaid expenses and other assets	1,231	500
Loans receivable, net	888,059	959,807
Property and equipment, net of accumulated depreciation of \$1,000 and \$0 at June 30, 2020 and 2019, respectively	4,000	5,000
<b>Total assets</b>	<u>\$ 1,342,523</u>	<u>\$ 1,232,835</u>
<b>Liabilities &amp; Net Assets</b>		
Notes payable	\$ 249,084	\$ 267,923
<b>Total liabilities</b>	<u>249,084</u>	<u>267,923</u>
<b>Net Assets</b>		
Without donor restrictions:		
Board designated	\$ 65,601	\$ 74,451
Undesignated	1,027,838	890,461
<b>Total without donor restrictions</b>	<u>1,093,439</u>	<u>964,912</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,342,523</u>	<u>\$ 1,232,835</u>

*Elliott Davis Decosimo audited the Midlands Housing Trust Fund for the period ending June 30, 2019 and Bauknight, Pietras, and Stormer audited for the period ending June 30, 2020. Both firms provided an unmodified opinion of the organization's financial statements, the highest such rating offered.*

## Statement of Activities for the year ended June 30, 2020

<b>Revenues, grants, contributions and other support</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Grants	\$ 163,126	\$ —	\$ 163,126
Contributions	3,019	—	3,019
Program service fees	72,992	—	72,992
Miscellaneous revenue	714	—	714
<b>Total Revenues</b>	<u>239,851</u>	<u>—</u>	<u>239,851</u>
Net assets released from restriction	—	—	—
<b>Total revenues, grants, contributions and other support</b>	239,851	—	239,851
<b>Expenses</b>			
Program services	52,918	—	52,918
Management & general	52,759	—	52,759
Fundraising	5,647	—	5,647
<b>Total expenses</b>	<u>111,324</u>	<u>—</u>	<u>111,324</u>
<b>Change in net assets</b>	128,527	—	128,527
<b>Net assets, beginning of year</b>	<u>964,912</u>	<u>—</u>	<u>964,912</u>
<b>Net assets, end of year</b>	<u>\$1,093,439</u>	<u>\$ —</u>	<u>\$1,093,439</u>

## Statement of Activities for the year ended June 30, 2019

<b>Revenue</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Grants	\$ 35,000	\$ 45,000	\$ 80,000
Contributions	4,471	—	4,471
Program service fees	44,999	—	44,999
Miscellaneous revenue	1,899	—	1,899
Net assets released from restriction	49,725	(49,725)	—
<b>Total Revenues</b>	<u>136,094</u>	<u>(4,725)</u>	<u>131,369</u>
<b>Expenses</b>			
Program services	115,966	—	115,966
Management & general	39,259	—	39,259
Fundraising	3,299	—	3,299
<b>Total expenses</b>	<u>158,524</u>	<u>—</u>	<u>158,524</u>
<b>Change in net assets</b>	(22,430)	(4,725)	(27,155)
<b>Net assets, beginning of year</b>	<u>987,342</u>	<u>4,725</u>	<u>992,067</u>
<b>Net assets, end of year</b>	<u>\$ 964,912</u>	<u>\$ —</u>	<u>\$ 964,912</u>

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# Board of Directors – Fiscal Year 2019-20

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Community Assistance Provider  
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