

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 2022, a single person earning \$45,150 or a family of four earning \$64,500 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 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, 2023

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, 2022. 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.

As noted in MHTF's Annual Report for last year, we were a recipient of a Rapid Response Program Award as part of the CARES Act legislation. 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 declined during 2021 as the economy continued to be affected by the COVID-19 health pandemic. Our current loan portfolio increased to approximately \$1,280,000 as compared to approximately \$842,000 at June 30, 2021. 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 benefit of the Rapid Response Program award 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 293 units of affordable housing. We forecast that approximately 700 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

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
LOANS ORIGINATED 2012-17									
				\$934,523	\$25,897,350	\$26,831,873	232	631	

LOANS ORIGINATED 2017-22

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
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	\$27,000	\$3,000	\$30,000	1	3	Single Family (2), homeownership
Lexington Avenue	WSW Partners	Cayce	Lexington	\$225,000	\$25,000	\$250,000	4	12	Multi-family (2 duplexes), rental
Hyatt Avenue	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)

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
Windermere Ave.	Real Estate of Mind, LLC	Columbia	Richland	\$90,000	\$12,000	\$102,000	2	6	Multi-family (1 duplex), rental
Hatfield Street	Real Estate of Mind, LLC	Columbia	Richland	\$76,500	\$11,500	\$88,000	1	4	Single Family (1), homeownership
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 Road	Real Estate of Mind, LLC	Columbia	Richland	\$72,000	\$8,000	\$80,000	1	4	Single Family (1), homeownership
Fern Ave.	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
Allen Street	Midlands Housing Property Holdings	Cayce	Lexington	\$170,000	\$0	\$170,000	3	12	Multi-family (3) rental
				\$2,909,400	\$14,349,428	\$17,228,828	293	704	
				\$3,843,923	\$40,246,778	\$44,060,701	525	1,335	
GRAND TOTALS									

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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 1,287,614	\$ 664,767
Grants receivable	—	1,094,000
Accrued interest receivable	—	22,274
Prepaid expenses and other assets	918	2,328
Loans receivable, net	1,058,204	799,506
Property held for sale	157,439	—
Property and equipment, net of accumulated depreciation of \$6,221 and \$5,000 at June 30, 2022 and 2021, respectively	2,000	3,221
Total assets	<u><u>\$ 2,506,175</u></u>	<u><u>\$ 2,586,096</u></u>
Liabilities & Net Assets		
Accounts payable	\$ 3,216	\$ 1,443
Notes payable	314,221	324,000
Deferred revenue	481,863	1,094,000
Total liabilities	<u>799,300</u>	<u>1,419,443</u>
Net Assets		
Without donor restrictions:		
Board designated	\$ 78,225	\$ 60,934
Undesignated	1,628,650	1,105,719
Total net assets	<u>1,706,875</u>	<u>1,166,653</u>
Total liabilities and net assets	<u><u>\$ 2,506,175</u></u>	<u><u>\$ 2,586,096</u></u>

Midlands Housing Trust Fund
Consolidated Statements of Activities

	Years Ending June 30,	
	2022	2021
Revenues, grants, contributions and other support		
Grants	\$ 627,137	\$ 100,000
Contributions	2,701	1,382
Program service fees	63,622	72,210
Miscellaneous revenue	3,685	604
Total Revenues, grants, contributions and other support	697,145	174,196
 Expenses		
Program services	\$ 66,260	\$ 35,795
Management & general	82,117	58,944
Fundraising	8,546	6,243
Total expenses	156,923	100,982
 Change in net assets	540,222	73,214
Net assets, beginning of year	1,166,653	1,093,439
Net assets, end of year	\$ 1,706,875	\$ 1,166,653

Board of Directors – Fiscal Year 2021-22

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