



# GHF Priorities & the Affordable Housing Continuum

---

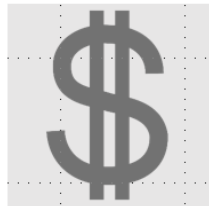
Bryan Brown

July 2024

# WHO WE ARE

## COMMITTED TO HOUSING AFFORDABILITY

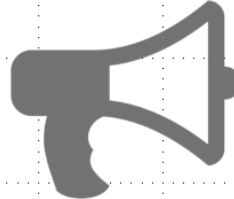
Ensuring Greenville achieves housing affordability solutions to meet the diverse needs of our growing economy and thriving community.



Invest



Acquire



Advocate



# Defining Affordable Housing

- **Affordable Housing:** Housing is considered affordable if a family spends no more than 30% of their gross income on rent/mortgage and utilities (water, sewer, gas, trash, and electricity). As such, affordable housing differs according to family income. HUD's definition\* of family income is:

- At or below 80% AMI = Low Income
- At or below 50% AMI = Very Low Income
- At or below 30% AMI – Extremely Low Income

\*US Housing Act of 1937

- **Workforce Affordable Housing:** Often, affordable and workforce housing are terms used synonymously because most low-to-moderate income families are working and are in need of affordable housing near their employment. Income levels for this type of housing range from 60% AMI to 120% AMI (with 80% to 120% AMI considered moderate)



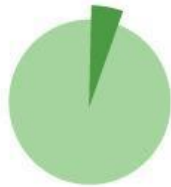
# 2024 Greenville AMI<sup>1</sup>

Household Size	30% (Extremely Low)	50% (Very Low)	60%	80% (Low Income)
1	\$18,630	\$31,050	\$37,260	\$49,680
2	\$21,270	\$35,450	\$42,540	\$56,720
3	\$23,940	\$39,900	\$47,880	\$63,840
<b>4</b>	<b>\$26,580</b>	<b>\$44,300</b>	<b>\$53,160</b>	<b>\$70,880</b>
5	\$28,710	\$47,850	\$57,420	\$76,560
6	\$30,840	\$51,400	\$61,680	\$82,240

<sup>1</sup>[Novogradac Rent & Income Calculator, 2024 data](#)

# UNDERSTANDING AFFORDABLE HOUSING

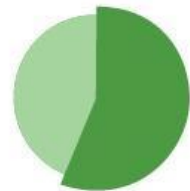
Affordable workforce housing is often needed for income levels that are 80% of the area median income (AMI) or below. According to a 2022 Bureau of Labor Statistics report:



**5.3%** of Greenville County's workforce is in 80% AMI



**13.4%** of Greenville County's workforce is in 60% AMI



**54.7%** of Greenville County's workforce is in 50% AMI



**9.2%** of Greenville County's workforce is in 30% AMI and below

## OCCUPATIONAL INCOME LEVELS

The major occupational groups in each level of the area median income according to the Bureau of Labor Statistics include:

### 80% AMI

- Business and financial operations
- Life, physical and social science



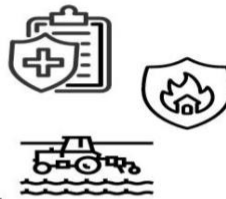
### 60% AMI

- Arts, design, entertainment, sports and media
- Educational instruction and library
- Installation, maintenance and repair
- Construction and extraction



### 50% AMI

- Community and social services
- Sales
- Production
- Protective service
- Office and administrative support
- Farming, fishing, and forestry
- Transportation and material moving
- Health care support
- Personal care and service
- Building and grounds cleaning and maintenance



### 30% AMI and below

- Food preparation and serving related

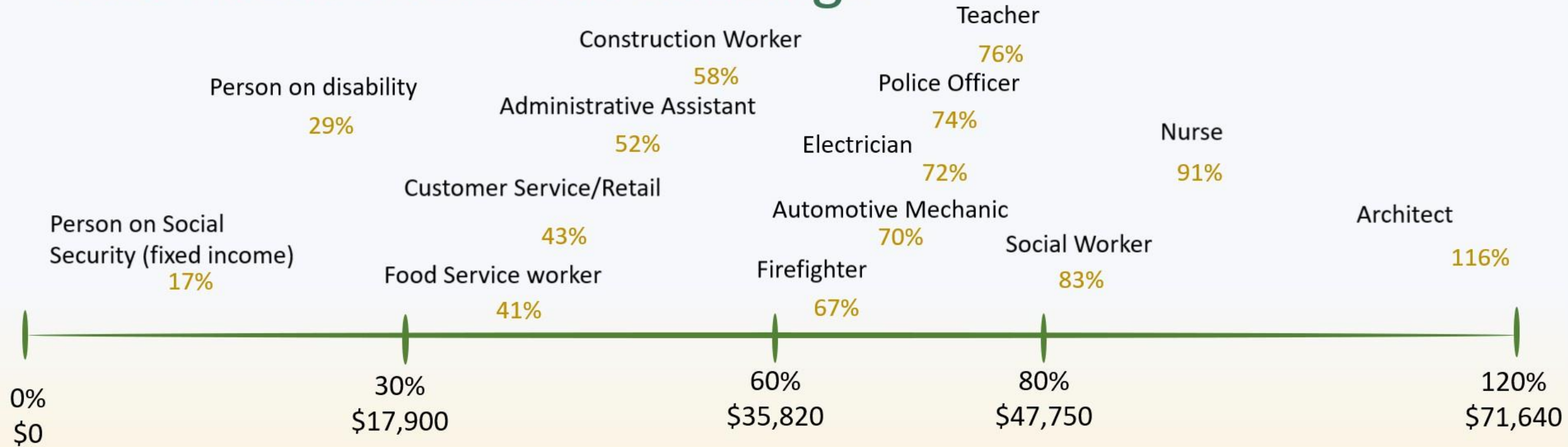


# Connection between AMI and 2024 Rent Limits

<b>% of AMI</b>	<b>Studio</b>	<b>1 Bed</b>	<b>2 Bed</b>	<b>3 Bed</b>	<b>4 Bed</b>	<b>5 Bed</b>
<b>30%</b>	\$465	\$498	\$598	\$691	\$771	\$850
<b>50%</b>	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418
<b>60%</b>	\$931	\$997	\$1,197	\$1,382	\$1,542	\$1,701
<b>80%</b>	\$1,242	\$1,330	\$1,596	\$1,843	\$2,056	\$2,269



# Who needs affordable housing?



Note: each point represents a single person making the **average** salary for their occupation in Greenville. Keep in mind that entry level people make less, and people often have dependents. Affordable Housing is generally targeted towards the 60%-80% AMI (\$35,820-\$47,750) range.



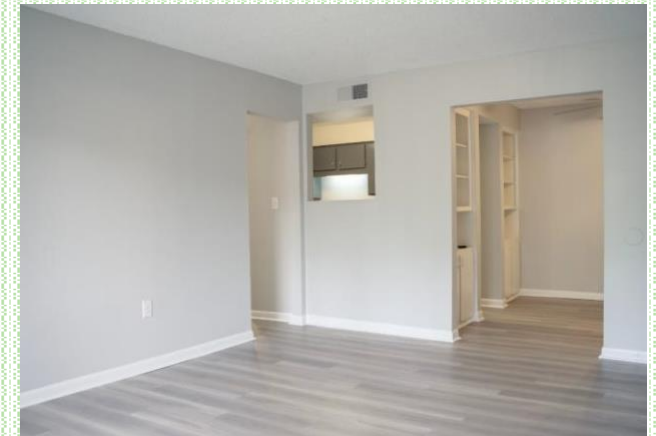


# Greenville Housing Fund Summary 2023

Development	Homes	AMI	Investment	Notes
Production				
Riley at Overbrook	88	20%-60%	\$2,129,000	9% LIHTC with GHF equity
Gateway at the Green	72	20%-60%	\$576,000	9% LIHTC with GHF equity
<b>Total:</b>	<b>160</b>		<b>\$2.705 million</b>	
Preservation				
Century Plaza	212	30% - 100%	\$5,000,000	501c3 bond with GHF equity
<b>2023 YTD Total:</b>	<b>372</b>		<b>\$7.705 million</b>	Prior Year's Total: 486

# GHF Cumulative Accomplishments 12.31.23

- **\$1,541,935.71** Deployed on Land Bank
- **\$19,398,000** Deployed on Affordable and Workforce Housing
  - **730** homes preserved
  - **735** homes produced
  - **1,465** homes with GHF investment,  
PLUS
  - **93** homes supported with tax incentives
  - **1,558 total homes**



# Where We Are: GHF's LIHTC Project Pipeline 2024

Development	Units	Location	AMI	GHF Investment	Total Project Cost
Southpointe Senior	90	Woodruff & Bell Rds	20%-60%	\$500,000-GCRA \$220,000-GHF	\$26 million
Southernside Senior	93	Unity Park	20%-80%	\$744,000	\$27 million
The Alliance	100	Laurens & Ackley	20%-80%	\$800,000	\$38 million
<b>Total:</b>	<b>283 homes</b>		<b>443 residents</b>	<b>\$2.7 mm</b>	<b>\$91 million</b>



# Where We Are: GHF's Current Project Pipeline

Development	Units	Location	AMI	GHF Investment	Total Project Cost
Mosaic	335 (84 AH)	West End	40%-market	\$560,000	\$110 million
570 Davis Road	180	Piedmont	40%-80%	\$1-2 million	\$49 million
Parkside Unity	245	Unity Park	40%-120%	Land	\$65 million
<b>Total:</b>	<b>760 homes</b>		<b>989 residents</b>	<b>\$2,560,000+</b>	<b>\$224 million</b>



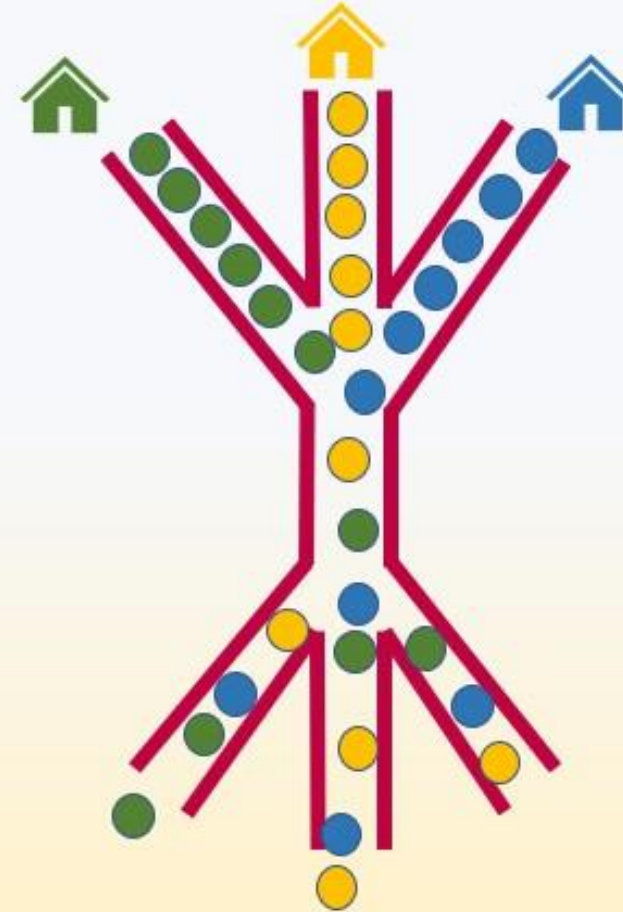
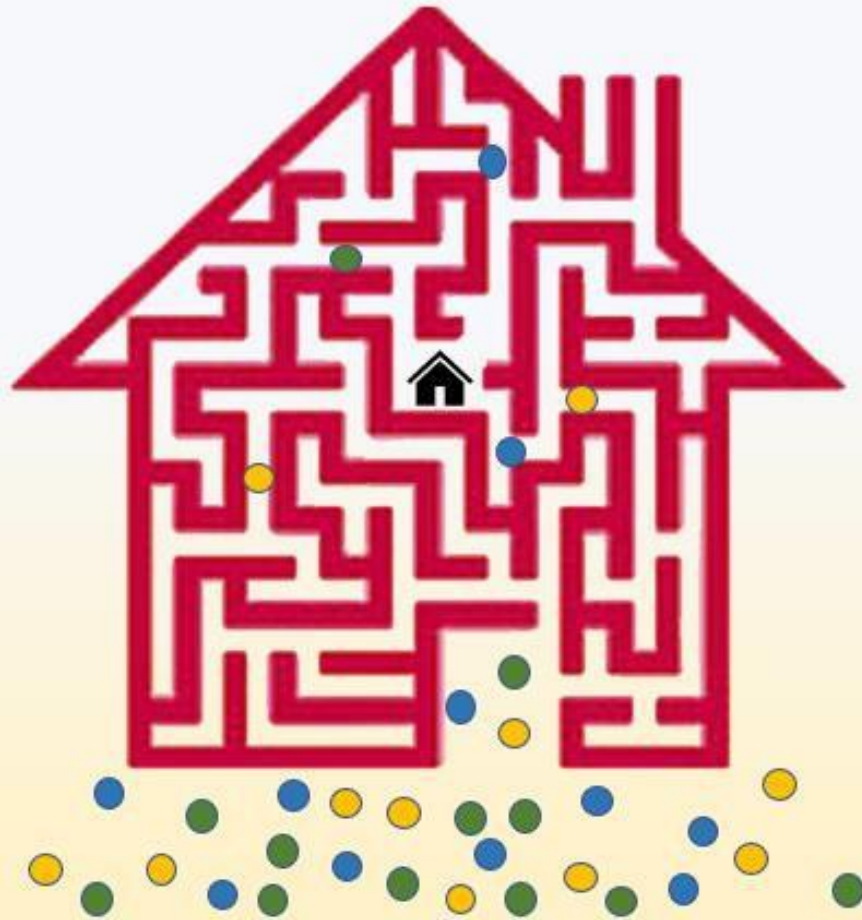
# Affordable Housing Continuum



# Greenville's Housing Ecosystem

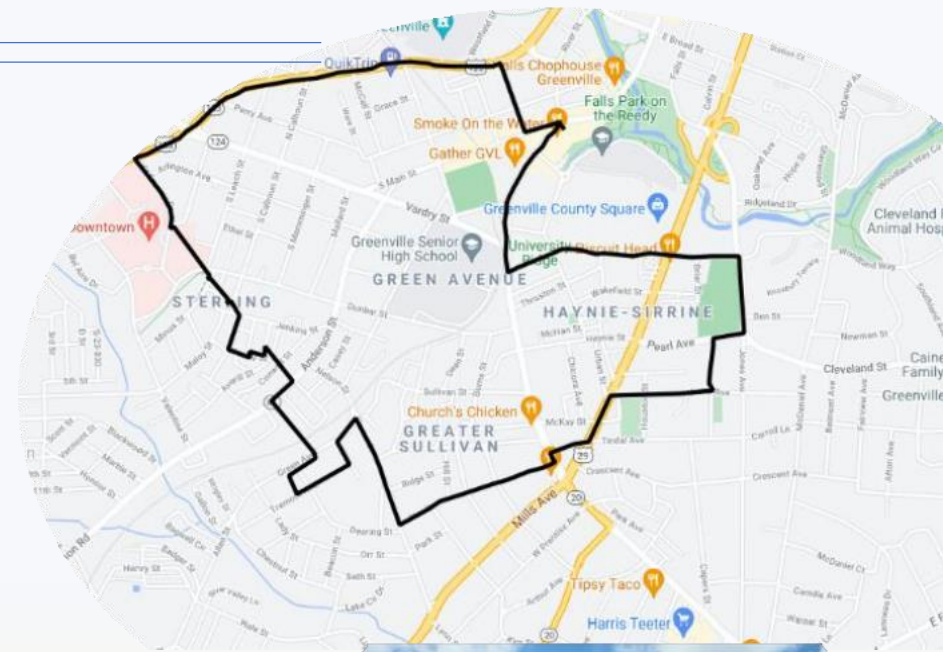


# Greenville Affordable Housing Coalition: Impact of Coordination & Collaboration



# 2024 GHF Priorities

- Development at Unity Park
  - Mixed Income at Parkside at Unity
  - Southernside Senior
- City Pipeline of ~400 new affordable homes
- Support City of Greenville Affordable Housing development through GHF's Neighborhood Strategy
- SC Housing Affordable Housing Programs (LIHTC, SCHTC, SRDP, SCHTF)
- Increase Public and Private Investment Resources
- Support Deployment of Greenville County Investment for Affordable Housing
- Support Implementation of County Affordable Housing Incentive
- Support GAHC and partners Collective Impact!



# Another GHF Priority

- Set Goal for Perm Supportive Housing (PSH)
- 60-90 units over 3-4 years
- Cost = \$12-22 Million
- Secure PBV Agreement
- Pursue Set Aside Agreement with SC Housing using available State HTF resources

## Key Steps

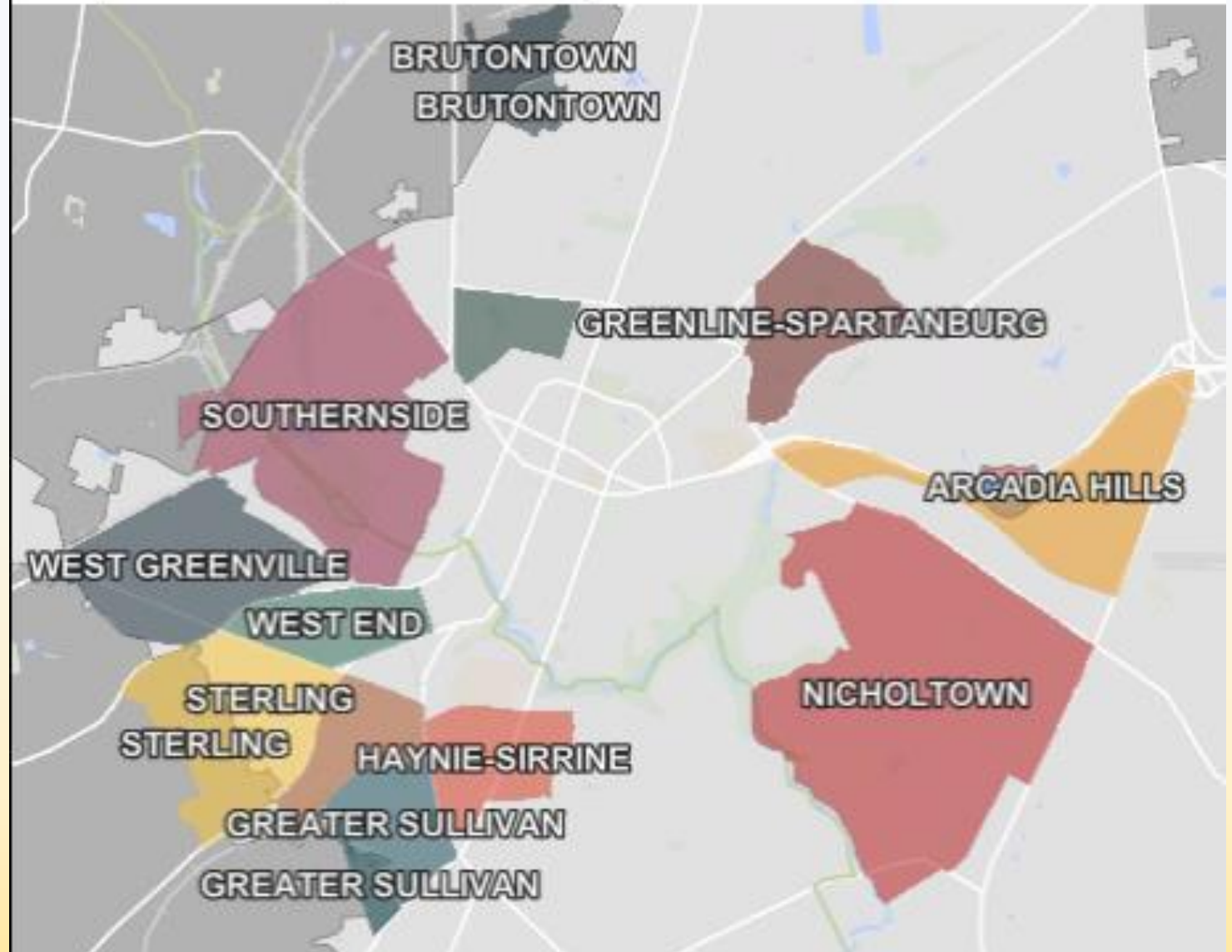
- Determine roles: developer, owner, service providers
- Identify parcels
- Initiate Design Scope
- Organize
- Secure PBV Agreement
- Pursue Resources/Reach Agreement



## Special Emphasis Neighborhoods

# Neighborhood Strategy

- Infill/homeownership through Community Home Trust
- Financial services/products to **support our partners**
- Access to **lower cost capital**



# Introduction and Rationale

Home prices in Greenville are growing faster than incomes, especially for Greenville County's Essential Worker population, who is increasingly priced out of homeownership opportunities. An effort to keep a portion of Greenville's Single-Family homes **accessible and available to our working population** is therefore critically important to ensure these vital members of our community continue to work and serve locally.



## Greenville County Average Single Family Home Price<sup>1</sup>:

2016:	\$162,000
2018:	\$192,000 (+19%)
2020:	\$214,000 (+12%)
2022:	\$286,000 (+34%)
2023:	\$294,000 (+2.8%)

## Greenville County Median Household Income<sup>2</sup>:

2016:	\$55,342
2018:	\$61,183 (+11%)
2020:	\$68,540 (+12%)
2022:	\$71,728 (+5%)
2023:	In process

<sup>1</sup> Greenville County Single Family Home Market Overview, [Zillow](#)

<sup>2</sup> United States Census Bureau, Greenville County Income and Earnings Data, [American Community Survey](#)

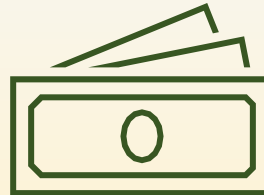
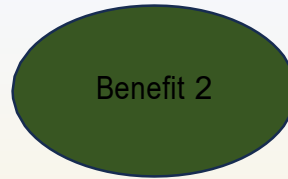
**Greenville Community Home Trust (“GCHT”) is a shared equity homeownership program** where the rights, risks, and rewards of owning residential property are shared between an Essential Worker (homebuyer) and GCHT (legal steward and land owner).

Various models of shared equity are used nationally (Burlington, Asheville, Durham, Atlanta, etc.) as an anti-displacement tool, by means of the creation and legal memorialization a permanent supply of Single-Family homes.

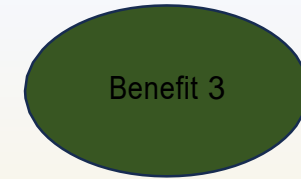
**The GCHT ensures a permanent, and growing, portion of Single-Family homes will always be affordable to Greenville’s Essential Workers.**



**Prevent displacement** of the **Essential Workforce** in high-growth areas of Greenville



**Create avenues of wealth building** for target populations via shared equity



**Lessen long-term, recurring** need for public subsidy to maintain and protect affordable housing stock

1

Home Acquisition & Renovation

2

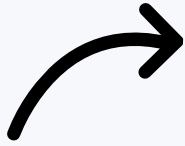
Home Sale & Ground Lease Execution

3

Ownership & Equity Building

4

Sale & Re-sale



## Pre-Renovation

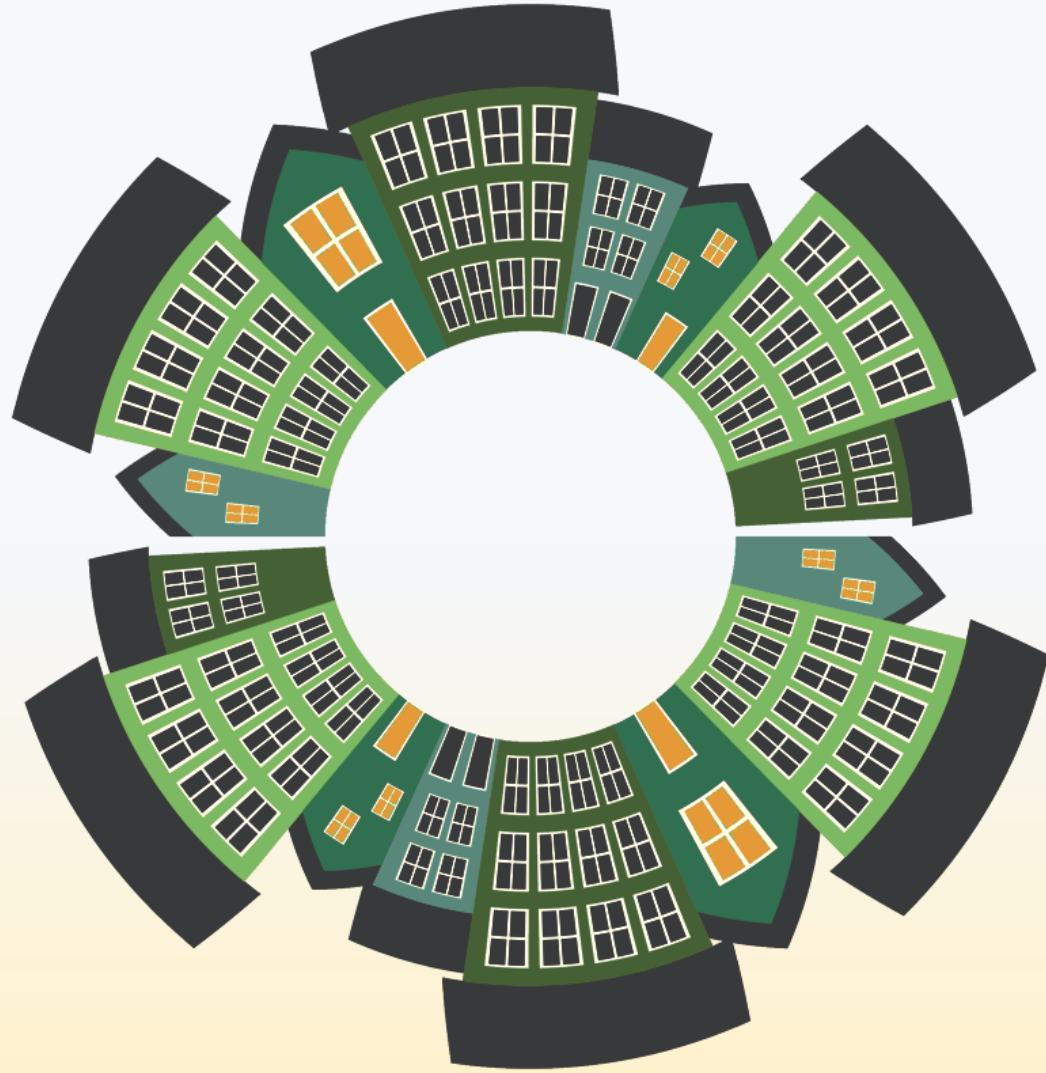


<b>Address</b>	32 5th Avenue
<b>Neighborhood</b>	Poe Mill
<b>Purchase Price</b>	\$101,000
<b>Purchase Date</b>	Jun-23

<b>Post Reno Price</b>	\$215,000
<b>Post Reno Sale Date</b>	Sep-23

## Post-Renovation





Questions?



Thank you!

