

CHAPTER 64

South Carolina State Housing Finance and Development Authority

(Statutory Authority: 1976 Code § 31-13-340)

64-1. Definition of the Class “Moderate-to-Low Income.”

The class “moderate-to-low income” shall consist of those households whose gross income falls between seventy-five percent (75%) and one hundred twenty-five percent (125%) of the “median gross income” of all households in South Carolina.

HISTORY: (Filed in the office of the Secretary of State September 26, 1975.).

64-2. Downpayment Assistance.

A. Monies deposited in the South Carolina State Housing Finance and Development Authority Program Fund may be used to provide downpayment assistance to qualified lower income applicants for mortgage loans under the Homeownership Mortgage Purchase Program or other similar programs of the Authority.

B. The amount of the downpayment assistance, the terms upon which it is extended and the qualifications to be met by applicants for assistance will be determined by the Authority’s Commissioners on a continuing basis.

C. Based upon considerations of need, availability of funds and other program considerations, the Authority’s Commissioners may make a determination whether or not downpayment assistance will be available during any particular period of time.

HISTORY: Added by State Register Volume 17, Issue No. 5, Part 3, eff May 28, 1993.

64-2.1. Maximum Amount Available in a County During a Fiscal Year.

(Statutory Authority: 1976 Code § 31-13-440)

A. In order to comply with the provisions of Section 31-13-445 of the 1976 Code, the board at its first meeting during any fiscal year shall make a determination of the amount of Trust Fund monies available for expenditure during such fiscal year.

B. The Board shall determine the amount of Trust Fund monies available for expenditure during a fiscal year by adding to the uncommitted balance remaining in the Fund at the end of the previous fiscal year an amount equal to the revenues paid into the Fund pursuant to Section 12-21-380 of the 1976 Code during the previous fiscal year.

C. The amount of money expended or committed for expenditure during any fiscal year for projects located in any county of the State may not exceed twenty (20%) per cent of the Trust Fund monies determined pursuant to the preceding paragraph to be available for expenditure during such fiscal year.

HISTORY: Added by State Register Volume 18, Issue No. 4, eff April 22, 1994.

64-3. Special Needs Financing.

A. Monies deposited in the South Carolina State Housing Finance and Development Authority Program Fund may be used to provide loans to other state agencies, local and regional governments, non-profit and for profit housing sponsors to provide rental housing for the homeless, elderly and other served by existing housing programs.

B. The Commissioners of the Authority will approve general guidelines as to the types of proposals it will consider for special needs financing.

C. The terms and conditions of each loan made to provide special needs financing must be approved in advance by the Commissioners of the Authority.

D. The staff of the Authority will review each proposal for special needs financing and make its recommendations to the Authority's Commissioners.

HISTORY: Added by State Register Volume 17, Issue No. 5, Part 3, eff May 28, 1993.