



Housing Trust Fund - Rental Activity Summary

Overview	The Housing Trust Fund was formed in 1992 and has greatly increased the supply of safe, decent, sanitary and affordable housing for members of the lower and very low-income households throughout the State.
Eligible Uses	<ul style="list-style-type: none"> ▪ Acquisition, ▪ New construction ▪ Rehabilitation
Maximum Amount	<ul style="list-style-type: none"> ▪ \$500,000 per applicant ▪ 50% of total cost – remainder must come from another source
Terms	<ul style="list-style-type: none"> ▪ Three percent (3%) interest rate ▪ Up to thirty (30) year term and amortization period ▪ Tenant income and rent restrictions will be in place for 20 years or the loan term, whichever is greater ▪ Loan amortization and/or repayment are deferred until ninety (90) days following the completion of construction
Requirements	<ul style="list-style-type: none"> ▪ Applicant must have site control ▪ 50% of the units must serve beneficiaries at or below 50% of the area median income ▪ The other 50% of the units must serve beneficiaries at or below 80% of the area median income ▪ Rents are capped at the 60% rent level ▪ Applicants are required to submit preliminary detailed, itemized work write-ups and preliminary plans and specifications ▪ Once awarded, the project must be completed within 24 months ▪ The debt coverage ratio must be at least 1.15 ▪ If awarded the loan, applicants must attend implementation workshop ▪ Performance reports must be submitted quarterly throughout the project ▪ Minimum hard costs must be no less than 65% of total development costs ▪ Annual compliance reviews and reporting are required

Income & Rent Limits – Spartanburg County

Spartanburg County Income Limits – FY 2006									
		1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
Median Family Income: \$54,200	50%	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$36,250
	80%	\$30,750	\$35,150	\$39,550	\$43,900	\$47,450	\$50,950	\$54,450	\$57,950

Spartanburg County Rent Limits – FY 2006						
		0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Income Range:	50%	\$19,200	\$21,950	\$24,700	\$27,450	\$29,650
	80%	\$30,750	\$35,150	\$39,550	\$43,900	\$47,450

**** This document is a summary ONLY. For full program rules and guidelines, please visit www.schousing.com.**