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Greenville Housing Trust Fund Open for Business

by Valerie Iverson // 2018, Spring

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In January 2017 the Greenville, South Carolina City Council unanimously approved using \$2 million in city funds to create the [Greenville Housing Trust Fund](#). In April 2018 the fund accepted its first round of letters of intent for financing for affordable housing development.

The revolving loan fund will initially target households with annual incomes between \$15,000 and \$55,000 and can be used for acquisition, gap, bridge, predevelopment, and construction financing for housing affordable for at least 20 years. Maximum loan amounts of \$500,000 are available for 5-10 year terms with lower interest rates, interest only, or deferred interest options available based on project needs. Initially the Greenville Housing Fund will invest in developments within the city limits, but, eventually hope to expand across Greenville County.

The fund will be run by [CommunityWorks](#), a local nonprofit financial organization that aims to build a better future for underserved families through financial education, lending, and investing. The city created a 12-member board to oversee the fund and to evaluate broader issues that affect housing affordability. The first round of projects is being evaluated based on readiness and overall project impact to increase the number of affordable housing units.

The city also hopes to attract an additional \$1 million in private, corporate, and charitable donations. To date one local church, Westminster Presbyterian Church, has pledged \$100,000 to the fund.

Greenville has changed dramatically in recent decades, shifting from a textile-centered economy to one based on knowledge, advanced manufacturing, and services. The transition to a high-wage economy simultaneously dependent on a low-wage service sector and the development of an urbanized downtown in the center of mostly suburban and segregated neighborhoods have created a recent housing challenge.

In 2016 the city hired a consultant, czbLLC, to work with a 25-member volunteer steering committee that included 3 city councilmembers to develop a strategy and offer recommendations to create and retain affordable housing options. The consultant surveyed the community to identify key housing issues and prepared maps to display the concentration of low cost rentals in the city as well as neighborhoods experiencing gentrification pressures. The report, [Balancing Prosperity and Housing Affordability in Greenville](#), identified a shortage of more than 2,500 affordable housing units and recommended adding local dollars to the pool of federal and state funding for the preservation of existing affordable units as well as the production of new affordable housing.

The report created the impetus to create and fund the Greenville Housing Fund. After the fund board makes the initial loan awards, the focus will shift to affordable housing advocacy, fundraising, and developing partnerships to extend the fund's impact to future years. Currently, the proposed city budget for 2018-2019 does not include any additional money for the housing trust fund.

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