



This country will not be a good place
for **any of us** to live in unless we make it
a good place for **all of us** to live in.

— Theodore Roosevelt —

AZ QUOTES

GCRA Committee Meetings

August 13 and 15, 2024

August 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13 Administration Committee meeting, 12:30	14	15 Operations Committee meeting, 12:30	16	17
18	19	20	21	22	23	24
25	26	27 Board meeting, 12:30	28	29	30	31

September 2024

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 County Boards & Commissions application period opens for GCRA board vacancies	2 Labor Day (Office Closed)	3	4	5	6	7
8	9	10 Administration Committee meeting, 12:30	11	12 Operations Committee meeting, 12:30	13	14
15	16	17	18	19	20	21
22	23	24 Board meeting, 12:30	25	26	27	28
29	30 County Boards & Commissions application period closes for GCRA board vacancies					

**Administration Committee Meeting Agenda
Tuesday, August 13, 2024 – 12:30 p.m.
GCRA Board Room**

1. Opening and Roll Call
2. *Approval of Program Year 2024-2025 Cost-of-Living Increase for Employees (Page 5)
3. Administration Reports
 - a) Subrecipient Report (Page 6)
 - b) HOME-ARP Subrecipient Report (Page 7)
4. Financial Reports
 - a) Financial Highlights – KPI (Page 8)
 - b) June Financials (Pages 9 – 12)
5. Other Business

*** Committee Approval Required**

Committee Members: Amy Coleman, Chair; Jane Kizer, Vice-Chair; Robert Julian; Charlotte Osmer; Diana Weir; and Allen White

*Staff Assistance: Joe Smith – Executive Director
Imma Nwobodu – Program Director
Pamela Proner – Finance Director
Meg Macauley – Project Coordinator
Beverly Robertson – Human Resource Manager/Executive Assistant*

If any Board member has questions or wishes to discuss any items of business prior to the Committee meeting, please contact Joe Smith at 242-9801, extension 114, or jsmith@gcra-sc.org.

Please let us know if you do not plan to participate.

Memorandum

To: GCRA Administration Committee

From: Joe Smith
Executive Director

Date: August 13, 2024

Subject: Approval of Program Year 2024-2025 Cost-of-Living Increase for Employees

In 2023-2024, GCRA Board approved a four percent (4%) increase, which consisted of lump sum payments or increases to salaries/wages, benefits, and taxes. After reviewing the program year 2024-2025 budget, staff recommend a cost-of-living increase of four percent (4%). The increase for each staff member will be a lump sum (one time) payment or a salary increase, depending upon whether each staff member has reached the top of their salary range as determined in last year's compensation study/analysis. With the four percent (4%) cost-of-living increase, along with current staff vacancies, GCRA is anticipating a salary **savings** of \$30,535 for program year 2024.

Staff Recommendation: Approve the proposed four percent (4%) cost-of-living increase for staff for program year 2024-2025.

SUBRECIPIENT PERFORMANCE REPORT

July

Contract Period 07/01/23 - 6/30/24

Contract	Subrecipient	PY 23 Contract Amount	YTD Expenditures	Balance to Spend	Previous Month Percent Expended	PY 23 Percent Expended
ESG	BootPrint	3,000.00	3,000.00		100%	100%
	HRC	35,000.00	35,000.00	-	100%	100%
	Pendleton Place	45,000.00	45,000.00	-	100%	100%
	SHARE	12,000.00	11,999.31	0.69	49%	100%
	United Housing Connections - Outreach	16,000.00	16,000.00	-	100%	100%
	United Housing Connections - Shelter	11,908.63	11,908.63	-	100%	100%
	United Housing Connections - HMIS	5,000.00	5,000.00	-	100%	100%
	United Ministries	52,757.00	52,757.00	-	100%	100%
Total ESG Subrecipients:		180,665.63	180,664.94	0.69		100%
CDBG Unincorporated	Greenville Free Medical Clinic	90,000.00	90,000.00	-	96%	100%
	HRC - Fair Housing	38,000.00	38,000.00	-	100%	100%
	Meals on Wheels	55,000.00	55,000.00	-	100%	100%
	Safe Harbor	35,000.00	35,000.00	-	100%	100%
	Unity Health on Main	55,000.00	55,000.00	-	100%	100%
	Upstate Warrior Solution	25,000.00	25,000.00	-	100%	100%
	Total CDBG Unincorporated Subrecipients:		298,000.00	298,000.00	-	
Total Unincorporated		478,665.63	478,664.94	0.69		100%
CDBG Greer	Creative Advancement	11,000.00	11,000.00	-	100%	100%
	Greer Community Ministries	20,000.00	20,000.00	-	100%	100%
	Greer Parks & Recreation (Needmore Youth)	7,000.00	-	7,000.00	0%	0%
	Greer Parks & Recreation (Cannon Senior)	5,000.00	5,000.00	-	91%	100%
	Greer Relief	17,000.00	15,414.29	1,585.71	91%	91%
Total CDBG Greer Subrecipients:		60,000.00	51,414.29	8,585.71		86%
CDBG Mauldin	Center for Community Services	5,000.00	4,784.07	215.93	96%	96%
	City of Mauldin	10,500.00	10,500.00	-	100%	100%
Total CDBG Mauldin Subrecipients:		15,500.00	15,284.07	215.93		99%
CDBG Simpsonville	Center for Community Services	12,000.00	12,000.00	-	100%	100%
	Simpsonville Parks & Recreation	10,000.00	10,000.00	-	28%	100%
Total CDBG Simpsonville Subrecipients:		22,000.00	22,000.00	-		100%
CDBG Fountain Inn	Center for Community Services	5,000.00	4,988.14	11.86	100%	100%
	Fountain Inn Parks & Recreation	5,000.00	5,000.00	-	100%	100%
Total CDBG Fountain Inn Subrecipients:		10,000.00	9,988.14	11.86		100%
Total CDBG - All Municipalities		107,500.00	98,686.50	8,813.50		92%
Grand Total - ESG and CDBG		586,165.63	577,351.44	8,814.19		98%

GCRA Financial Highlights
Month at a Glance June 24

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY23 (FYTD)</u>	<u>%</u>
Cash	12,375,848	Increase	1%	Decrease	-9%
Total Assets	40,667,578	Increase	0%	Increase	6%
Notes Payable	3,137,272	Increase	11%	Increase	33%
Debt-to-income			4%		2%
Net Position	34,218,830	Decrease	0%	Increase	4%
Net invest. in capital assets	9,076,777	Decrease	0%	Decrease	-1%
Unrestricted net assets	25,142,053	Decrease	0%	Increase	6%

<u>Governmental Funds</u>	<u>Month</u>	<u>YTD</u>	<u>Change from Prior Month</u>	<u>%</u>
Revenue	480,898	9,204,036	Decrease	-79%
Expenditures	889,582	11,224,989	Increase	9%
Net Income (loss)	(408,684)	(2,020,953)	Decrease	-128%

<u>Rental Portfolio</u>	<u>Month</u>	<u>YTD</u>	<u>Change from FY23 (FYTD)</u>	<u>%</u>
Net Income (loss)	(11,705)	22,659	Increase	184%

<u>Local Government Invest. Pool</u>	<u>Month</u>	<u>FYTD</u>
LGIP Balance	9,320,841	% of total cash: 75%
Interest Earned	41,956	Avg Interest rate: 5.52%
		140,373

Notes:

GCRA is still waiting on the \$200,000 FY24 Budget balance to be received from the County

Fairview Project & Shelter/Outreach/Housing assistance were the biggest activities for June.

GCRA
Statement of Net Position
June 30, 2024

ASSETS

Cash and cash equivalents	12,375,848
Accounts receivable	49
Grants receivable	92,767
Prepaid items	(17,275)
Loans receivable	8,801,992
Lease Receivable	87,609
Real property held for inventory	9,186,403
Real property held for rental	10,055,633
Fixed assets	849,684
Accumulated depreciation	(1,828,540)
Deferred outflows of resources	<u>1,063,408</u>
Total assets and deferred outflows	<u><u>40,667,578</u></u>

LIABILITIES

Accounts payable and accrued liabilities	151,814
Unearned revenue	1,214
Funds held in escrow	37,908
Noncurrent liabilities:	
Lease Liability	71,117
Net pension liability	2,651,834
Notes payable	3,137,272
Deferred inflows of resources	<u>397,589</u>
Total liabilities and deferred inflows	<u><u>6,448,748</u></u>

NET POSITION

Net investment in capital assets	9,076,777
Restricted net assets	
Unrestricted net assets	<u>25,142,053</u>
Total net position	<u><u>34,218,830</u></u>
Total Liabilities and Net Position	<u><u>\$40,667,578</u></u>

GCRA
Statement of Revenue & Expenditures
For the Twelve Months Ending Sunday, June 30, 2024

	Budget	June Actual	YTD Actual	Variance	% Total
REVENUES					
Federal grants	12,887,580	243,786	4,111,982	8,775,598	44.7%
Loan repayment	41,674	177,116	1,233,185	(1,191,511)	13.4%
Sale of property			1,176,000	(1,176,000)	12.8%
Rental income		48,715	688,078	(688,078)	7.5%
Unrestricted income	2,979,438		1,925,000	1,054,438	20.9%
Miscellaneous income	10,054,485	11,281	69,791	9,984,694	0.8%
Total revenues	25,963,177	480,898	9,204,036	16,759,141	100.0%
EXPENDITURES					
Housing services					
Delivery of service	2,877,584	73,791	1,011,293	1,866,291	9.0%
Acquisition	370,027		402,364	(32,337)	3.6%
Disposition	223,490	15,004	159,275	64,215	1.4%
Property maintenance	41,438	12,668	182,919	(141,481)	1.6%
Demolition	177,555		54,878	122,677	0.5%
Rehabilitation	427,457	31,869	400,926	26,531	3.6%
New construction	5,353,690	319,443	3,527,840	1,825,850	31.4%
Home repair program	681,214	37,075	545,423	135,791	4.9%
Facade improvements	105,000			105,000	0.0%
Economic development	170,034		1,055	168,979	0.0%
Infrastructure/public works	2,538,165	7,632	642,088	1,896,077	5.7%
Developer/housing partners	5,379,968	52,112	328,025	5,051,943	2.9%
Public service subrecipients	325,265	40,896	295,291	29,974	2.6%
Special projects	708,873			708,873	0.0%
Community housing dev. org.	469,084		261,826	207,258	2.3%
Housing assistance	1,028,004	67,175	522,524	505,480	4.7%
Shelter, outreach and other assistance	2,710,881	110,208	622,236	2,088,645	5.5%
Administration and planning	2,860,957	106,166	1,520,829	1,340,128	13.5%
Operating & capital reserves	187,791			187,791	0.0%
Interest expenditure	826,700	15,543	746,197	80,503	6.6%
Total expenditures	27,463,177	889,582	11,224,989	16,238,188	100.0%
Excess (deficiency) of revenues over (under) expenditures	(1,500,000)	(408,684)	(2,020,953)	520,953	
OTHER FINANCING SOURCES (USES)					
Net Proceeds from issuance of long term debt	1,500,000	311,739	770,153	729,847	
Total other financing sources (uses)	1,500,000	311,739	770,153	729,847	
Net change in fund balances		(96,945)	(1,250,800)	1,250,800	

GCRA
Funding Source Statement
For the Twelve Months Ending Sunday, June 30, 2024

	CDBG	CDBG PI	Home	Home PI	ESG	MLF	Other	Total
REVENUES								
Federal grants	2,283,023		437,197		227,718		1,164,044	4,111,982
Loan repayment		215,709		363,516		319,623	334,337	1,233,185
Sale of property		90,302		535,969			549,729	1,176,000
Rental income		183,342		178,419			326,317	688,078
Unrestricted income							1,925,000	1,925,000
Miscellaneous income		50,520		17,254			2,017	69,791
Total revenues	2,283,023	539,873	437,197	1,095,158	227,718	319,623	4,301,444	9,204,036
EXPENDITURES								
Housing services								
Delivery of service	410,302	241,649	18,372	102,766		193,530	44,673	1,011,292
Acquisition							402,364	402,364
Disposition	15,495	90,878		3,248		1,750	47,905	159,276
Property maintenance		57,583		58,815			66,520	182,918
Demolition	54,878							54,878
Rehabilitation	164,190	204,102		17,650			14,983	400,925
New construction			68,940	505,062			2,953,838	3,527,840
Home repair program	158,682	16,588					370,153	545,423
Economic development	1,055							1,055
Infrastructure/public works	534,433	169,849					(62,191)	642,091
Developer/housing partners	94,656		53,541	1,176			178,653	328,026
Public service subrecipients	295,291							295,291
Community housing dev. org.			170,826				91,000	261,826
Housing assistance					73,192		449,331	522,523
Shelter, outreach and other assistance					136,955		485,281	622,236
Administration and planning	546,093	108,159	125,518	148,455	17,571	60,434	514,599	1,520,829
Interest expenditure	7,429					621,100	117,667	746,196
Total expenditures	2,282,504	888,808	437,197	837,172	227,718	876,814	5,674,776	11,224,989
Excess (deficiency) of revenues over (under) expenditures	519	(348,935)		257,986		(557,191)	(1,373,332)	(2,020,953)
OTHER FINANCING SOURCES (USES)								
Net Proceeds from issuance of long term debt							770,153	770,153
Total other financing sources (uses)							770,153	770,153
Net change in fund balances	519	(348,935)		257,986		(557,191)	(603,179)	(1,250,800)

Rental
Statement of Revenue & Expense
For the Twelve Months Ending Sunday, June 30, 2024

	<u>Budget</u>	<u>June Actual</u>	<u>YTD Actual</u>	<u>Variance</u>	<u>% Total</u>
REVENUES					
Sale of property			453,000	(453,000)	39.7%
Rental income		48,776	688,313	(688,313)	60.3%
Miscellaneous income	263,464		920	262,544	0.1%
Total revenues	263,464	48,776	1,142,233	(878,769)	100.0%
EXPENDITURES					
Housing services					
Delivery of service	91,860	9,050	147,798	(55,938)	21.9%
Acquisition	(32,337)			(32,337)	0.0%
Disposition	2,000		56,571	(54,571)	8.4%
Property maintenance	41,438	12,668	182,919	(141,481)	27.2%
Rehabilitation	(76,993)	10,869	63,770	(140,763)	9.5%
Administration and planning	49,706	9,148	104,633	(54,927)	15.5%
Operating & capital reserves	187,791			187,791	0.0%
Interest expenditure		11,042	117,667	(117,667)	17.5%
Total expenditures	263,464	52,777	673,358	(409,893)	100.0%
Excess (deficiency) of revenues over (under) expenditures		(4,001)	468,875	(468,876)	
OTHER FINANCING SOURCES (USES)					
Net Proceeds from issuance of long term debt		(7,704)	(277,516)	277,516	
Intercompany transfers			(168,700)	168,700	
Total other financing sources (uses)		(7,704)	(446,216)	446,216	
Net change in fund balances		(11,705)	22,659	(22,660)	

**Operations Committee Meeting Agenda
Thursday, August 15, 2024 – 12:30 p.m.
GCRA Board Room**

- 1) Opening and Roll Call
- 2) Operations Reports for July
 - a) Home Sales & Rental Property Reports (Pages 14 – 18)
 - b) Operations Activity Report (Pages 19 – 20)
 - c) Public Works Report (Page 21)
- 3) Other Business
 - a) Development Updates

*** Committee Approval Required**

Committee Members: Barry Coleman, Chair; James Hammond, Vice-Chair; David Doser; Denise Ernul; Walter Moragne; and Lawson Wetli

Staff Assistance: Joe Smith – Executive Director
Meg Macauley – Project Coordinator
Beverly Robertson – Human Resource Manager/Executive Assistant

If any Board member has questions or wishes to discuss any items of business prior to the Committee meeting, please contact Joe Smith at 242-9801, extension 114, or jsmith@gcra-sc.org.

Please let us know if you do not plan to participate.

Homes for Sale Status Report

July 2024

<u>Status</u>	<u>Completion</u>	<u>Address</u>	<u>Area</u>	<u>Acq. Cost</u>	<u>Demo Cost</u>	<u>Constr. Cost</u>	<u>Funding</u>	<u>Total Cost</u>	<u>Sales Price</u>
1 New - Under Construction	August 2024	311 Lion Heart Lane	Greer	\$217,118	\$79,200	\$3,904,813	Multiple	\$4,201,131	\$250,000
2 New - Under Construction	August 2024	315 Lion Heart Lane	Greer						\$250,000
3 New - Under Construction	August 2024	319 Lion Heart Lane	Greer						\$250,000
4 New - Under Construction	August 2024	323 Lion Heart Lane	Greer						\$250,000
5 New - Under Construction	August 2024	327 Lion Heart Lane	Greer						\$250,000
6 New - Under Construction	August 2024	331 Lion Heart Lane	Greer						\$250,000
7 New - Under Construction	August 2024	312 Lion Heart Lane	Greer						\$250,000
8 New - Under Construction	August 2024	316 Lion Heart Lane	Greer						\$250,000
9 New - Under Construction	August 2024	320 Lion Heart Lane	Greer						\$250,000
10 New - Under Construction	August 2024	324 Lion Heart Lane	Greer						\$250,000
11 New - Under Construction	August 2024	328 Lion Heart Lane	Greer						\$250,000
12 New - Under Construction	August 2024	332 Lion Heart Lane	Greer						\$250,000
13 New - Under Construction	August 2024	336 Lion Heart Lane	Greer						\$250,000
14 New - Under Construction	August 2024	340 Lion Heart Lane	Greer						\$250,000

Report Ending July 31, 2024

Homes Sold FYTD: 0

GCRA Rental Properties - July 2024

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
1	6 Bryant Street	Brandon	Occupied	HOME	2B/1B
2	7 Saco Street	Brandon	Occupied	CDBG	3B/1B
3	203 Mack Street	Brutontown	Occupied	CDBG	3B/1B
4	10 Marie Street	Brutontown	Occupied	HOME	3B/2B
5	12 Marie Street	Brutontown	Occupied	HOME	3B/2B
6	18 Marie Street	Brutontown	Occupied	HOME	3B/2B
7	20 Marie Street	Brutontown	Occupied	HOME	3B/2B
8	110 Marie Street	Brutontown	Occupied	HOME	3B/2B
9	112 Marie Street	Brutontown	Occupied	HOME	3B/2B
10	114 Marie Street	Brutontown	Occupied	HOME	3B/2B
11	116 Marie Street	Brutontown	Occupied	HOME	3B/2B
12	120 Marie Street	Brutontown	Occupied	HOME	3B/2B
13	122 Marie Street	Brutontown	Occupied	HOME	3B/2B
14	130 Marie Street	Brutontown	Occupied	HOME	2B/1B
15	106 2nd Street	Fountain Inn	Occupied	HOME	2B/1B
16	107 Alice Avenue	Freetown	Occupied	HOME	3B/2B
17	111 Arnold Street	Freetown	Occupied	HOME	2B/1.5B
18	123 Baker Street Ext.	Freetown	Occupied	HOME	4B/2B
19	3 14th Street	Greer	Occupied	CDBG	4B/2B
20	11 24th Street	Greer	Occupied	CDBG	2B/1B
21	129 Broadus Street	Greer	Occupied	CDBG	2B/1B
22	324 E. Arlington Avenue	Greer	Occupied	HOME	3B/2B
23	112 E. Church Street	Greer	Occupied	HOME	2B/2B
24	6 Hardin Street	Greer	Occupied	CDBG	3B/2B
25	108 Harris Street	Greer	Occupied	CDBG	2B/1B
26	106 Lanford Street	Greer	Occupied	CDBG	2B/1B
27	511 Trade Street	Greer	Occupied	CDBG	3B/2B
28	125 Will Street	Greer	Occupied	HOME	3B/1.5B
29	133 Will Street	Greer	Occupied	HOME	3B/2B

GCRA Rental Properties - July 2024

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
30	137 Will Street	Greer	Occupied	HOME	3B/2B
31	16 3rd Avenue	Judson	Leased - will occupy in August	HOME	3B/1B
32	1 D Street	Judson	Occupied	Bank	2B/1B
33	6 D Street	Judson	Occupied	HOME	3B/1.5B
34	7 D Street	Judson	Occupied	HOME	3B/2B
35	8 D Street	Judson	Occupied	BANK	3B/2B
36	105 Goodrich Street	Judson	Occupied	HOME	3B/1.5B
37	102 Heatherly Drive	Judson	Occupied	HOME	2B/2B
38	106 Heatherly Drive	Judson	Occupied	CDBG	2B/1B
39	1 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
40	3 Journey Lane	Mauldin	Vacant	HOME, CDBG, Bank, GHF	3B/2B
41	5 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
42	7 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
43	9 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
44	11 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
45	15 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
46	17 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
47	19 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
48	21 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
49	23 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B

GCRA Rental Properties - July 2024

	<u>Property Address</u>	<u>Community</u>	<u>Status</u>	<u>Funding</u>	<u>Rooms</u>
50	25 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
51	27 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
52	29 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
53	31 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
54	33 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
55	35 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
56	37 Journey Lane	Mauldin	Occupied	HOME, CDBG, Bank, GHF	3B/2B
57	304 Miller Road	Mauldin	Occupied	HOME	3B/1B
58	279 Moore Street	Mills Mill	Occupied	HOME	2B/1B
59	321 Tremont Avenue	Mills Mill	Occupied	HOME	3B/1B
60	21 McBeth (Adult Day center)	Monaghan	Occupied	CDBG	
61	31 Norwood Street	Monaghan	Occupied	HOME	2B/1B
62	15 Speed Street	Monaghan	Occupied	CDBG	3B/2B
63	114 Westwood Drive	Simpsonville	Occupied	HOME	3B/2B
64	6 Estelle Street	Sterling	Leased - will occupy in August	HOME	3B/2B
65	19 Young Street	Sterling	Occupied	CDBG	2B/1B
66	21 Young Street	Sterling	Occupied	CDBG	2B/1B
67	105 Hodgens Drive	Travelers Rest	Leased - will occupy in August	CDBG	2B/2B
68	202 Roosevelt Avenue	Travelers Rest	Leased - will occupy in August	CDBG	2B/2B
69	102 Telfair Street	Worley Road	Occupied	HOME	3B/2B

RENTAL REPORT
Tenant Balance for July 31, 2024

Property Name	Due for July	Late Fee Due	Past Due 30+	Unit Repair or Utilities Charges	Total Due Per Unit
110 Marie St	\$1,050.00	\$50.00			\$1,100.00
113 Marie St	\$850.00	\$50.00	\$50.00		\$950.00
114 Marie Street	\$1,050.00	\$100.00	\$850.00		\$2,000.00
122 Marie St	\$780.00	\$50.00			\$830.00
20 Marie Street	\$800.00	\$50.00	\$2,000.00		\$2,850.00
3 14th Street	\$950.00	\$150.00	\$2,753.00		\$3,853.00
11 Journey Lane	\$700.00	\$50.00			\$750.00
25 Journey Lane	\$1,075.00	\$150.00	\$1,225.00		\$2,450.00
29 Journey Lane	\$1,225.00	\$50.00			\$1,275.00
102 Telfair Street	\$950.00	\$100.00	\$250.00		\$1,300.00
111 Arnold Street	\$675.00	\$50.00	\$1,188.00		\$1,913.00
304 Miller Road	\$300.00	\$100.00	\$550.00		\$950.00
	\$10,405.00	\$950.00	\$8,866.00	\$0.00	

TOTAL Past Due Balance For July
\$20,221.00

TOTAL Past Due Balance For June
\$14,466.00

Operations Activity Report YTD – New Construction & Repairs

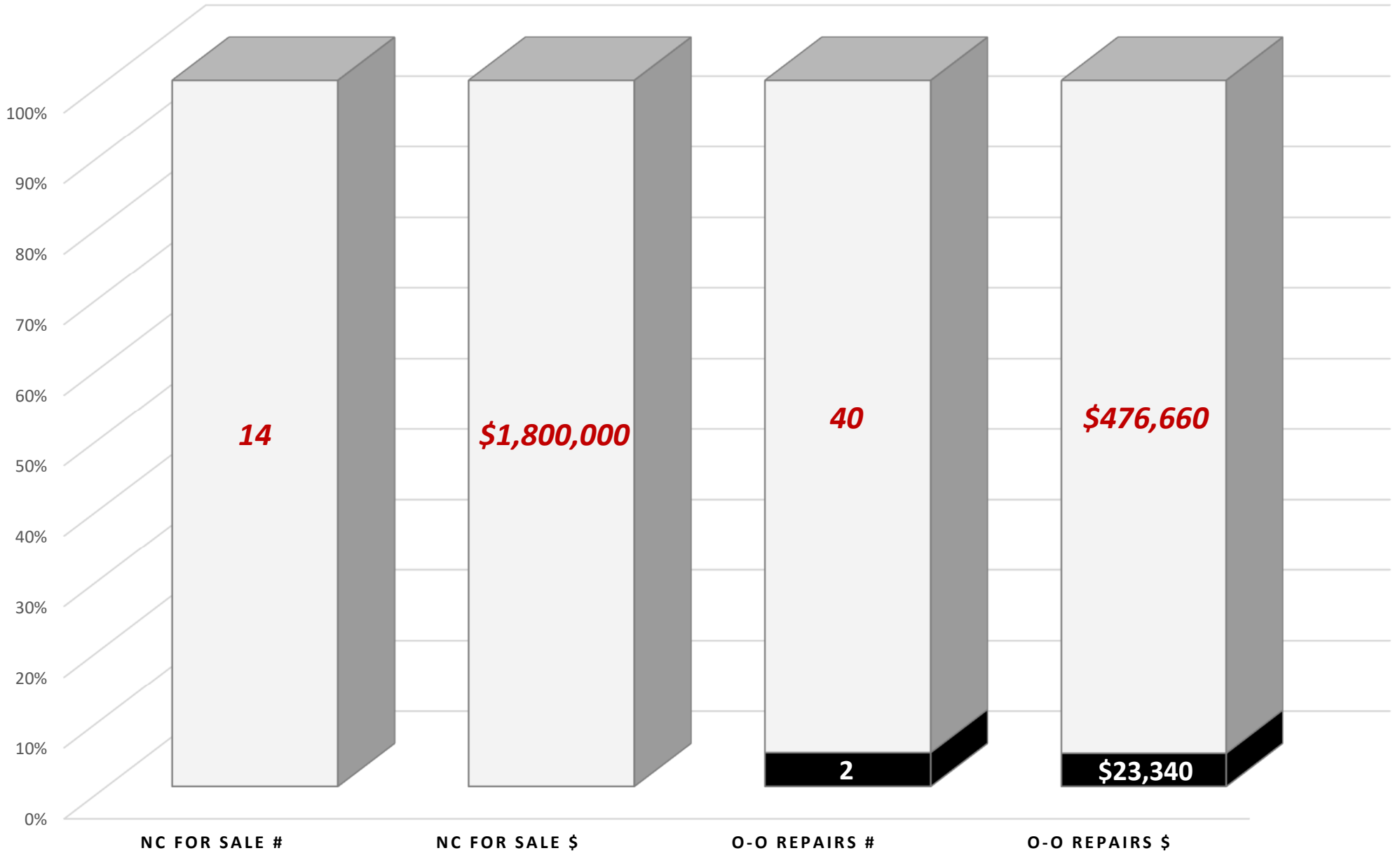
FY 2024 GOALS:

14

\$1,800,000

42

\$500,000



■ Brutontown
 ■ Fountain Inn
 ■ Greer
 ■ Mauldin
 ■ Simpsonville
 ■ Travelers Rest
 ■ Unincorporated
 ■ *Remaining*

Operations Activity Report YTD, FY 2024

Resale/Rental Repair Work; Demolitions; Partner Progress

Repairs for Rental completed: 1 \$84,208

- 511 Trade Street (*insurance claim for water damage*)

Demolitions completed:

- *Upcoming: 411 Pendleton Road, Building #2*
- *Upcoming: 302 Sunnyside Drive, Greer (Code Enf.)*

Partner Activity:

- Habitat for Humanity repairs
- Rebuild Upstate repairs

Public Works Projects - July 2024

STATUS	PROJECT	FUNDING SOURCE	TOTAL COST	ESTIMATED COMPLETION	COMMENTS
Complete	Miller & Old Mill Roads Sidewalks, City of Mauldin	City of Mauldin CDBG	\$73,330	Spring 2024	Foothills Contracting Service, LLC began work the week of July 15th and finished July 27th; staff are awaiting close-out paperwork for final payment.
Planning phase	Gridley Place Townhomes (212 Gridley Street & 214 Morris Street), Sans Souci	TBD	TBD	TBD	Final approval obtained at Planning Commission meeting on 5/22. Staff in conversation with architects regarding construction documentation and bidding schedule; planning to bid project in Fall of 2024; contract award depends upon availability of funding and sales progress of Fairview Townhomes/Greer.
Planning phase	Iola Wilson Street, Brutontown	CDBG	\$2,132,000	TBD	CoTransCo is still in the surveying phase; the project will be bid after this is complete.

Banks are bracing for consumers to stop paying off their credit cards

Story by Rocio Fabbro, 7/24/2024

Quartz (<https://qz.com/banks-provision-credit-losses-delinquencies-defaults-1851601634>)



People walk past a Citibank in New York City on Oct.14, 2022. Photo: Michael M. Santiago (Getty Images)

With interest rates sitting at more than two-decade highs and inflation continuing to bear down on consumers, big banks are preparing to face more risks from their lending practices.

In the second quarter, JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo all raised their provisions for credit losses from the prior quarter. These provisions are the money that financial institutions set aside to cover any potential losses from credit risk, including delinquent or bad debt and lending, like commercial real estate (CRE) loans.

JPMorgan built up \$3.05 billion in provision for credit losses in the second quarter; Bank of America had \$1.5 billion in stores; Citi's allowance for credit losses totaled \$21.8 billion at the quarter's end, more than tripling its credit reserve build from the prior quarter; and Wells had provisions of \$1.24 billion.

The built-up stores show banks bracing for a riskier environment, where both secured and unsecured loans could create bigger losses for some of the nation's largest banks. A recent analysis of household debt by the New York Fed found that Americans owe a collective \$17.7 trillion on consumer loans, student loans, and mortgages.

Credit card issuance and, subsequently, delinquency rates are also on the rise as people's pandemic-era savings run out and they rely more and more on credit. Credit card balances totaled \$1.02 trillion in the first quarter of this year, the second consecutive quarter where the sum of all cardholder balances exceeded the trillion dollar mark, according to TransUnion. And, of course, CRE remains in a precarious position.

"We're still coming out of this COVID era, and mainly when it comes to banking and the health of the consumer, it was all of the stimulus that was deployed to the consumer," said Brian Mulberry, a client portfolio manager at Zacks Investment Management.

But any problems for banks will come in the months ahead.

“The provisions that you see at any given quarter don’t necessarily reflect credit quality for the last three months, they reflect what banks expect to happen in the future,” said Mark Narron, a senior director in Fitch Ratings’ Financial Institutions Group.

“And so it’s a little interesting, because we’ve moved from, historically, a system where, when loans started to go bad, provisions would go up, to a system where the macroeconomic forecast really drives provisioning,” he added.

In the near term, the banks are projecting slowing economic growth, a higher unemployment rate, and two interest rate cuts later this year in September and December, Narron said. That could mean more delinquencies and defaults to close out the year.

Citi chief financial officer Mark Mason noted that these red flags appear to be concentrated in lower income consumers, who have seen their savings dwindle in the years since the pandemic.

“While we continue to see an overall resilient U.S. consumer, we also continue to see a divergence in performance and behavior across FICO and income band,” Mason said in a call with analysts earlier this month.

“When we look across our consumer clients, only the highest income quartile has more savings than they did at the beginning of 2019, and it is the over-740 FICO score customers that are driving the spend growth and maintaining high payment rates,” he said. “Lower FICO band customers are seeing sharper drops in payment rates and borrowing more as they are more acutely impacted by high inflation and interest rates.”

The Federal Reserve has kept interest rates at a 23-year high of 5.25-5.5%, as it waits for inflation measures to stabilize towards the central bank’s 2% target before carrying out the highly-anticipated rate cuts.

Even as banks prepare for wider defaults in the back half of the year, however, defaults are not yet rising at a rate that points to a consumer crisis, according to Mulberry. As of right now, he’s watching for the split between people who were homeowners during the pandemic, compared to renters.

“Yes, rates have gone up substantially since then, but [homeowners] locked in very low fixed rates on all of that debt, and so they’re still really not feeling the pain, if you will,” Mulberry said. “If you were renting during that period of time you didn’t get that opportunity.

With rents up more than 30% nationwide between 2019 and 2023 and grocery costs rising 25% in that same period, renters who didn’t lock in low rates and are grappling with rental prices that have exceeded wage growth are seeing the most stress in their monthly budget, according to Mulberry.

For now, however, the biggest takeaway from the latest round of earnings is that “there was nothing new this quarter in terms of asset quality,” Narron said. In fact, strong revenues, profits, and resilient net interest income are all positive indicators of a still-healthy banking sector.

“There’s some strength in the banking sector that I don’t know was totally unexpected, but I think it’s certainly a relief to say that the structures of the financial system are still very strong and sound at this point in time,” Mulberry said. “But we are watching closely, the longer that interest rates stay at this high of a level, the more stress it causes.”

Business News

Greenville affordable housing organizations: Who's who

Jay King · July 30, 2024



Vista West property photo provided

By Jay King and Tiare-Leiana Solis

The term “affordable housing” has become something of a catchall in recent years for a number of topics related to the cost of renting or owning a home. It can be difficult to keep up with who does what in this field.

To simplify matters, the following is a list of the primary organizations in Greenville involved in developing or managing projects and properties where costs are subsidized by government programs or are capped at a percentage of area median income during the development process.

There are organizations that don't fit neatly into this distinction. Here is an explanation of each organization's structure and purpose.

Greenville Housing Fund



Provided

1615-A Wade Hampton Blvd., Greenville

Website: greenvillehousingfund.com

The Greenville Housing Fund is a nonprofit organization created by the city of Greenville in 2018 to spearhead the city's efforts in increasing affordable housing stocks.

While the GHF does directly fund affordable housing development projects, it has a broader role in fostering collaboration between local government, private developers, community advocates and other stakeholders to expand affordable housing options within the city.

To further this work, the **Greenville Affordable Housing Coalition** was created to foster advocacy and collaboration and meets quarterly to update stakeholders on progress toward the coalition's goal of cutting the affordable housing deficit in half during the next 10 years.

GHF projects include:

Vista West – A 126-unit development off White Horse Road in Berea.

Renaissance Place – A 57-unit new construction senior housing on Logan Knoll Lane in Greenville. Target residents aged 55 and older with 12 units dedicated to people earning less than 50% AMI and the remainder 51-60% AMI.

Joshua's Way – 11 single-family homes in the Sterling community of Greenville between Dunbar and Jenkins streets. The project is a collaboration between Homes of Hope, which built seven two-bedroom rental homes for seniors, and Habitat for Humanity of Greenville County, which built six homes for families earning 30-80% AMI.

The Greenville Housing Authority



Preserve at Logan park photo provided by City of Greenville

122 Edinburgh Court, Greenville

Website: tgha.net

The Greenville Housing Authority is a nonprofit organization established in 1938 that provides support to veterans and low-income families for affordable housing and workforce housing in the city of Greenville. Workforce housing is defined as middle-income workers including teachers, law enforcement officers, or health care workers earning between 60-120% AMI.

The organization administers funding from the U.S. Department of Housing and Urban Development and supplies tenant-based vouchers for more than 5,000 families whereby the tenant pays a portion of the rent, and The Greenville Housing Authority pays the remainder.

In addition, the organization manages about 1,000 units of affordable housing.

Some efforts include the administration of Veterans Affairs Supportive Housing vouchers, through HUD, which aid veterans and their families. Emergency housing vouchers provide support to families experiencing homelessness or are at risk of homelessness as a result of fleeing dangerous situations such as domestic abuse, stalking or human trafficking. The Greenville Housing Authority also participates in the Moving to Work program, which focuses on situational improvement by helping residents find employment and become more self-sufficient with the goal of eventually no longer requiring assistance.

TGHA-managed properties include:

The Preserve at Logan Park – Located in the Haynie-Sirriner neighborhood along Augusta Street, the project totals 193 units of senior living affordable housing and 180 units of workforce housing for families earning 100-150% of AMI.

Harbor at West Greenville – A 57-unit multifamily development on Perry Avenue in West Greenville featuring one-, two-, three- and four-bedroom units.

Heritage at Sliding Rock – A 48-unit apartment complex with 12 adjacent two-bedroom cottages located on Ramsey Drive in the Nicholtown neighborhood.

Greenville County Redevelopment Authority



Fairview Townhomes in Greer photo by Jay King

301 University Ridge, Suite S-4300, Greenville

Website: gcra-sc.org

The Greenville County Redevelopment Authority was created in 1974 to foster healthier communities throughout the county by improving and revitalizing homes and neighborhoods.

GCRA also administers HUD funds to expand affordable housing options for county residents. HUD funding comes primarily through Community Development Block Grants, the HOME Investment Partnerships program and Emergency Solutions Grants.

GCRA undertakes a variety of projects in unincorporated parts of the county but is also involved in affordable projects in the cities of **Fountain Inn**, **Greer**, **Mauldin**, **Simpsonville** and **Travelers Rest**.

Some of those projects include:

Creekside — an affordable home subdivision in Greer off Biblebrook Drive.

Brutontown — GCRA has built more than 70 affordable homes in this community bounded by Rutherford Road and Poinsett Highway.

Fairview Townhomes — This project will eventually involve the construction of 33 townhomes in Greer’s Sunnyside community providing homeownership opportunities for families earning 50% to 80% AMI.

Rebuild Upstate



Leadership Greenville Class 50 volunteers with Rebuild Upstate. Photo provided by Greenville Chamber

601 Green Ave., Greenville

Website: rebuildupstate.org

Rebuild Upstate is a nonprofit dedicated to repairing and maintaining the homes of low-income residents to make the houses and their surrounding communities safer, healthier and more livable.

It brings together community funding partners and volunteers to repair homes, thus enabling residents to remain in the homes they already own.

The nonprofit prioritizes working with vulnerable populations, including veterans, older adults, people with disabilities and families with children.

Examples of the type of work Rebuild Upstate undertakes include:

Updating and repairing electrical wiring

Floor repair and replacement

Stair repair and replacement

Mold mitigation and removal

Ramp installation

Habitat for Humanity of Greenville County



Habitat for Humanity of Greenville County is building 29 homes in Greenville's Nicholtown community. Photo by Ryan Gilcrest

50 Grand Ave., Greenville

Website: habitatgreenville.org

Habitat for Humanity of Greenville County is the local affiliate of a nationwide nonprofit dedicated to making homeownership affordable for families that might otherwise be locked perpetually into renting.

The organization mobilizes community funding partners, private enterprises, volunteers and prospective homeowners to build and/or rehabilitate affordable homes and revitalize communities.

Habitat Greenville impacts an average of more than a dozen families annually through new construction and rehabilitation projects. It also aids a further 25 to 35 families through repair and weatherization projects in collaboration with Furman University's Shi Center for Sustainability.

Projects include:

The 2024 CEO build involving corporate leaders and volunteers for a home on Sturtevant Street in the Bramlett community off White Horse Road.

Construction of nearly 30 homes in the historic Nicholtown community, primarily along McCullough Drive, which is part of a broader initiative to increase Black homeownership. The Greenville chapter is one of only 22 nationwide chosen to spearhead this initiative.

Affordable Upstate

408 River St., Greenville

Website: affordableupstate.com

Affordable Upstate is a local organization that tackles the issue through a vertically integrated approach for a result that makes an economic and environmental impact. It finds and buys older naturally occurring affordable housing then makes necessary upgrades that revitalize the property and make them more cost-efficient.

Additionally, the organization manages properties and utilizes partnerships with other agencies to provide subsidized service rates for resources like broadband internet. By being part of the process, it is able to be part of tenants' lives, offer helpful services and save them money each step of the way.

Some projects include:

Paris Park located at 357 Hillandale Road north of Greenville

Vista West II located at 100 Burdine Road just off Whitehorse Road in Berea

Parkins Ridge Townhomes located at 101 Ridge Road just off of Verdae Boulevard and Laurens Road

Good to know: What is AMI?

Area median income — AMI — is a federally determined calculation of an area's median income. This means half of households earn more than the median while half earn less than the median.

In this context, "affordable" is housing that does not cost more than one-third of the income of households earning less than 80% of the area AMI. According to the U.S. Census Bureau, Greenville's AMI was \$67,340 in 2022, the latest year for which data was available. Greenville County's AMI was slightly less at \$65,519 in 2022.

Affordable Upstate acquires two Berea apartment complexes

Ally Mastrone · August 1, 2024



Photo provided by Affordable Upstate

Affordable Upstate, an affordable housing real estate company, purchased two apartment complexes in Berea.

The new acquisitions include a two-story building with 14 units located on 100 Lily St., and an L-shaped, two-story building with 24 units located on 2001 W. Parker Road. Affordable Upstate plans to combine them into one complex named Vista West III.

“Preserving housing in the Berea submarket as Greenville grows is a strategic move that ensures that affordable housing options will continue while values and demand increase in the surrounding area,” said Mario Brown, a principal and co-founder of Affordable Upstate.

During the transformation of the buildings into one complex, Affordable Upstate will subsidize the relocation of current residents to one of their other units as part of a partnership with the Southeast Affordable Housing Administration.

The plans also include working to help tenants increase their credit score and offering deposit alternatives.