

NOTHING

in life is to be feared,
it is only to be understood.

Now is the time to
UNDERSTAND MORE,
so that we may fear less.

-Marie Curie

GCRA Board Meeting

May 26, 2026

June 2026

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

July 2026

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

**GCRA Board Meeting Agenda
Tuesday, May 26, 2026 – 12:30 p.m.
GCRA Board Room**

- 1) Call to Order Chair Jane Kizer
- 2) Invocation
- 3) *Approval of April 28, 2026 Board Minutes (Pages 5 – 8)
- 4) *Approval of United Ministries Request – Long Term Ground Lease (Page 9)
- 5) Administration Committee (Pages 10 – 12)
 - a) Financial Highlights – KPI (Page 13)
- 6) Operations Committee Reports (Pages 14 – 17)
- 7) Other Business
 - a) Executive Director Updates
- 8) Executive Session. When necessary, the Board convenes in Executive Session for the discussion of negotiations incidental to proposed contractual arrangements and proposed sale or purchase of property, the receipt of legal advice where the legal advice relates to a pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the Redevelopment Authority of a claim, or other matters authorized by the South Carolina Freedom of Information Act.
- 9) Adjournment



Minutes
Greenville County Redevelopment Authority
Regular Session
Tuesday, April 28, 2026

Board Members Present: Jane Kizer, Chair
Denise Ernul, Vice Chair
Barry Coleman
Dean Doolittle
David Doser (virtually)
James Hammond
Robert Julian
Matthew Nocella
Joanna Reese (virtually)
Paul Schweikardt
DeAndra “DJ” Wilson

Board Members Absent: Diana Weir, Treasurer

Staff Members Present: Joe Smith, Executive Director
Pamela Proner, Finance Director
Francisco Arnaiz, Program Manager
Meg Macauley, Senior Executive Assistant & Office Manager

Guest Present: Russell Dodds, prospective board applicant

1. **Opening and Roll Call.** The meeting was called to order by the Chair at 12:30 p.m.
2. **Invocation.** The invocation was offered by Mr. Coleman.
3. **Approval of the March 24, 2026 Board Minutes.** On a motion by Mr. Schweikardt, seconded by Mr. Hammond, the Board unanimously approved the minutes of the March 24, 2026 Board meeting as presented.
4. **Approval of 2026 Annual Action Plan.** Mr. Arnaiz gave an overview of the Annual Action Plan (AAP), stating that it outlines the amount of grant funds we expect to receive from HUD, how we plan to use the money for particular projects and activities, and the goals we want to achieve over the coming program year, and noted that it includes both numbers and narrative. A draft has been on our website since April for a 30-day comment period, followed by a public hearing. Staff also presented the Plan to the Greenville County Finance Committee because approval from the County is required. The final Plan will be submitted to HUD the second week of May and will remain on GCRA’s website for public reference.

Mr. Arnaiz reviewed the PowerPoint that was presented at GCRA's public hearing and to the County Finance Committee, speaking about funding sources and allocations; proposed housing development partner projects; projects planned in the municipalities; funding and partnership to help address homelessness in Greenville County; GCRA's Brownfields site assessment grant; Affordable Housing Fund units, funding, and leverage; and GCRA's new PATH down payment assistance program for County employees.

Questions were posed and discussion ensued. Mr. Coleman asked if we still fund façade improvements; Mr. Arnaiz responded that we do, noting some recent projects in the City of Greer. Mr. Hammond asked if the Worley Road project is definite; Mr. Arnaiz and Mr. Smith responded that our partners' application is still in the number one position in the region but that nothing is final until State Housing closes their application period and awards the projects next month. Mr. Doolittle asked about the AAP's public audience and how information is broadcast. Mr. Arnaiz stated that staff hold a public hearing that is essentially a webinar, which is advertised via the Greenville News, GCRA e-blasts to our newsletter recipients, and direct emails, and that we present the main points of the AAP and encourage comments. Historically, there has not been a great deal of public hearing participation; however, staff did receive feedback at recent meetings in the municipalities. Mr. Doolittle shared his belief that the AAP is the best encapsulation of what we do, making it much easier to understand the breadth of GCRA's processes and plans. Mr. Hammond asked if realtors are aware of the PATH down payment program. Mr. Smith replied in the affirmative, adding that email blasts have been sent to all Greenville County employees, and noting that there has been some confusion because the Greenville County School District is an entirely separate entity from Greenville County administration and employees.

On a motion by Mr. Doser, seconded by Mr. Hammond, the Board unanimously approved the 2026 Annual Action Plan as presented.

5. **Administration Committee.** There were no approval items presented at the committee meeting.
 - a. **Financial Highlights/KPI.** Ms. Proner presented the Financial Highlights for the month of February, stating that the month was healthy, with no significant changes. Assets are up seven percent as a result of converting funding into assets. Finance staff completed the usual monthly drawdown a bit early for April to help satisfy the CDBG timeliness deadline.

6. **Operations Committee.**
 - a. **Approval of Construction Cost.** Mr. Doser stated that the committee had approved a construction cost of up to \$216,638 for construction of a new rental house at 106 Heatherly Drive in the Judson community. Mr. Coleman asked about the difference in the bid amount and approval amount; Mr. Doser responded that ten percent was added to the bid amount to allow for any potential overage.

On a motion by Mr. Hammond, the Board unanimously approved the cost of up to \$238,301 for construction of a new rental house at 106 Heatherly Drive in the Judson community, as presented.

7. Other Business – Executive Director Updates.

- a. Greenville County Council & Finance Committee.** Mr. Smith praised Mr. Arnaiz for his excellent presentation to the Finance Committee as well as the team effort behind completion of the Annual Action Plan. He stated that it appears that Council seem to be in favor of raising the income limits for the County employee down payment program to increase eligibility. As the funding is not federally restricted, the income limits can be raised; staff will discuss changes to the program. Questions were posed and discussion ensued regarding entry level County salaries, income limits, and parameters of the program, including required subsidy period and length of employment.
- b. Property Transfers/Annexation/Partners.** Mr. Smith stated that we have received deeds for all properties the County opted to donate to us. City annexation for the Worley Road project has occurred. Thursday, Mr. Smith will attend a meeting to discuss Project Railroad engineering figures. Conversation with United Ministries (UM) continues; they want to present a draft ground lease to their board. The ground lease for Project Worley includes a buyout clause; UM would like one as well. Their proposed project is different because it will be entirely privately funded, and the funders want assurance that their donations are protected and that the program will continue into the future. Mr. Smith restated United Ministries' goal of creating 32 permanent homes for individuals who have been chronically unhoused, along with a community building and supportive services, and he spoke about the potential for GCRA to structure a transaction and partnership that is different from anything we have done before.
- c. Federal Bill.** Mr. Smith stated that there has been no change since last month.
- d. Updates to Reports.** Mr. Smith stated that staff are working on updates to the format and composition of our reports. He also said that he appreciated Mr. Doolittle's compliment regarding the Annual Action Plan, agreeing that using more graphics and less heavy verbiage makes it easier to digest, giving the example of the impact of seeing a 20:1 leverage of private to public dollars for the Affordable Housing Fund.
- e. Upcoming Event.** Mr. Smith reminded the board about the United Ministries "Uniting for Change" luncheon that is taking place tomorrow at the Greenville Convention Center from 11:00 to 1:00; United Ministries' staff invited GCRA to attend, and there is one spot remaining at our table. Ms. Ernul would like to accept the final seat.

- f. Greenville County Budget.** Mr. Smith stated that during this year’s cycle of the Greenville County budgeting process, GCRA and several Council members and housing partners have opted for a united focus with the hope of seeing the penny sales tax measure passed. Repaving all substandard roads in the County will require about two billion dollars over several years, well beyond what is possible via the annual County budget.
 - g. Article.** Mr. Smith referenced the article in the packet about Greenline-Spartanburg, noting that GCRA owns a number of properties in that neighborhood after the acquisition of the Project 43 portfolio. It is promising to see that more construction of affordable housing is planned for the area.
- 8. Adjournment.** There being no further business, on a motion by Ms. Ernul, seconded by Mr. Julian, the meeting was adjourned at 1:41 p.m.

Secretary



GCRA

Greenville County Redevelopment Authority

Memorandum

To: GCRA Board

From: Joe Smith
Executive Director

Date: May 26, 2026

Subject: Long Term Ground Lease for Project Railroad

As a result of ongoing discussion with GCRA board and United Ministries staff regarding a proposed housing project, we are now seeking approval to negotiate and enter into an agreement with United Ministries to further the process of developing this project.

Staff Recommendation: Approve authorizing Executive Director to enter into a long-term ground lease, term not to be less than 50 years, with potential buy-out clause to be negotiated.



Memorandum

To: GCRA Board Members

From: Joanna Reese, Administration Committee Chair

Re: Administration Committee Meeting, May 12, 2026

Date: May 12, 2026

1. **Opening and Roll Call.** The Administration Committee met on Tuesday, May 12, 2026, at 12:30 p.m. Committee members present were Joanna Reese, Chair; Barry Coleman; Jane Kizer; Paul Schweikardt; and Diana Weir. Dean Doolittle was absent. Staff present were Joe Smith, Executive Director; Pamela Proner, Finance Director; Francisco Arnaiz, Program Manager; and Meg Macauley, Senior Executive Assistant & Office Manager.
2. **Invocation.** The invocation was offered by Ms. Kizer.

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Please review the following items of business discussed at the Administration Committee meeting. These items will not be discussed in the Board Meeting unless there is a question or comment about them.

3. **Administration Reports**
 - a. **Subrecipient Report.** Mr. Arnaiz presented the report, stating that Ms. Rivera has been diligently working to obtain all final draws from subrecipients with balances. He reviewed what is funded by GCRA at particular agencies and stated that he expects that all funding will be completely expended and reimbursed within the program year.
 - b. **Timeliness Report.** Mr. Arnaiz stated that a HUD regulation for CDBG funds requires that we expend one and a half times the amount of our prior allocation for our CDBG grant plus program income by May 2nd of each year. The report shows if that has taken place, and if not, HUD requires an explanation. Ms. Proner stated that our subrecipients are instrumental in helping meet the deadline and added that the Finance department completed their April drawdown a week early to help ensure the deadline was met.

Questions were asked and explanation and discussion ensued regarding how HUD monitors timeliness of expenditures, including the IDIS online system and direct communication with our HUD representative; differences between HOME and CDBG spending requirements; the types of activities funded with CDBG dollars; staff's careful decision-making about project funding sources and timing; and GCRA's long track record of meeting the timeliness deadline. The report will not be shown in packets again until the fall when it begins to update for the new program year.

4. Financial Reports

- a. **Financial Highlights – KPI.** Ms. Proner provided updates for the month of March, noting that the report now reflects the \$2.2 million received from Greenville County, \$2 million of which is for the Fiscal Year 2026 budget and \$200,000 of which closes out the Fiscal Year 2024 allocation. This affects Cash, Net Position, Unrestricted Net Assets, Revenue, and Net Change in Funding Amount. Ms. Proner also noted that once three more Fairview units are sold, the bank loan will be repaid in full. The Local Government Investment Portfolio (LGIP) balance increased dramatically with the \$2.2 million infusion which was placed into the portfolio immediately to maximize interest; \$50,195 was earned for the month.

Ms. Reese asked if the money received from the County is earmarked. Mr. Smith responded that one million is specifically for the down payment program for County Employees, so it is held until applicants are purchase-ready and approved.

- b. **March Financials.** There were no questions posed regarding the financial statements.

5. Other Business – Executive Director Updates.

- a. **Marketing & Education.** Mr. Smith spoke about a meeting he held with several staff members and GCRA's realtor, Denise Franklin, to discuss marketing at Fairview. In light of the dearth of qualified applicants and the prices of comparable units in the vicinity, the decision was made to lower the sales price of the Fairview units to \$239,900 immediately; Ms. Franklin believes that will help stir interest and increase the pool of eligible buyers. An event will also be planned as a second grand opening after completion of the punch list requested by Greer, which includes a sun shelter, benches, and a perimeter fence. Discussion ensued regarding net proceeds still being enough to cover pay-off of the bank note in three more sales; meeting 80 percent AMI requirements for several more sales; gas prices and the overall economy contributing to potential buyer reticence; marketing tactics including BMW employee contact, possible first-time homebuyer classes at Greer City Hall, professional photography of the townhomes, and procuring and displaying larger signage on-site.

Mr. Smith also spoke about another theme that has presented itself through discussion about marketing Fairview and the down payment program for County employees: it seems that potential home buyers who remain renters are overwhelmed by the complex and lengthy process required to purchase a home and may be averse to the significant commitment. Education is an essential component to generating interest and encouraging purchase. We are therefore pursuing avenues through the Human Relations Commission and via “lunch-and-learn” sessions with County departments.

- b. Greenville Housing Fund.** Mr. Smith stated that Deborah McKetty, Interim President and CEO of the Greenville Housing Fund (GHF), invited him to attend a meeting to discuss the future of GHF and what changes need to be made to the organization.
- c. Greenville County Budget.** Mr. Smith stated that after conversations with the Affordable Housing Coalition, County Council members and senior staff, and others, our official position will be to support the penny sales tax measure, and to defer any request for additional funding via the Greenville County budget until a later time.
- d. Federal Bill.** Mr. Smith stated that there has been no change.
- e. Partner Projects.** Mr. Smith stated that the United Ministries’ board meeting is next week; we plan to provide a draft ground lease for their review.

The Worley Road project has received a letter of support from City Council. MetroConnects staff have shared a new idea that may allow for a less complicated and less expensive way to provide sewer for the site, potentially requiring less grading, fewer retaining walls, and a simpler pump station. Creative Builders and Fitch Irick, our development partners, are sharing this encouraging news with their engineers.

- 6. Adjournment.** There being no further business and on a motion by Ms. Weir, seconded by Mr. Coleman, the meeting was adjourned at 1:15 p.m.

GCRA Financial Highlights
Month at a Glance March 26

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY25 (FYTD)</u>	<u>%</u>
Cash	16,881,240	Increase	16%	Increase	15%
Total Assets	48,962,807	Increase	0%	Increase	7%
Notes Payable	4,863,239	Decrease	0%	Increase	74%
Debt-to-income			1%		0%
Net Position	41,060,461	Increase	6%	Increase	3%
Net invest. in capital assets	11,892,579	Decrease	0%	Increase	0%
Unrestricted net assets	29,167,882	Increase	8%	Increase	5%
<u>Governmental Funds</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>	
Revenue	2,682,921	Increase	449%	8,516,528	
Expenditures	452,127	Decrease	-2%	6,065,502	
Net change in fund balance	2,230,794	Increase		2,451,026	
<u>Rental Portfolio</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>	
Net Income (loss)	(23,765)	Decrease	-14%	48,813 **	
<u>Local Government Invest. Pool</u>				<u>Interest</u>	
LGIP Balance:	16,354,055	% of total cash:	97%	50,195	Month
		Avg Interest rate:	3.86%	430,852	YTD

Fairview Loan Balance \$ 450,000
Fairview remaining units to sell: 8 units

1306 W. Bramlett For Sale

Received \$2.2 Million from County's FY26 Budget & Past Due from FY24

Rental Portfolio:

** With intercompany transfers



Memorandum

To: GCRA Board Members
From: David Doser, Operations Committee Chair
Re: Operations Committee Meeting, May 14, 2026
Date: May 14, 2026

- 1. Opening and Roll Call.** The Operations Committee met on Thursday, May 14, 2026, at 12:36 p.m. Committee members present were David Doser, Chair; James Hammond, Vice Chair, Denise Ernul; Robert Julian; Matthew Nocella; and DeAndra “DJ” Wilson. Staff present were Joe Smith, Executive Director; Levi Chesney, Project Manager; and Meg Macauley, Senior Executive Assistant & Office Manager.
- 2. Invocation.** The invocation was offered by Mr. Doser.

Action Item: The following item which was considered by the Operations Committee must be approved or ratified by the Board.

- 3. Approval of Public Works Project Change Order.** Mr. Chesney referenced the profile on page 13, stating that since the Board approved the Fairview Townhomes Infrastructure Closeout project in March, additional work has been requested by City of Greer officials. The original scope was to complete paving, sidewalks, pond, stormwater final inspection, and hydroseeding on non-constructed lots. Additional items include privacy fencing, a sun shelter, park benches, pet waste station, and three additional ADA sidewalk ramps. As the expanded scope results in a change order over \$50,000, committee and board approval are required. Mr. Chesney noted that the original plans for the project included a playground, but these changes were agreed upon as a compromise, as providing a playground would cause issues with insurance coverage and costs.

On a motion by Mr. Hammond, seconded by Ms. Ernul, the committee unanimously approved the change order for Upland Builder Group for \$53,600 for the Fairview Townhomes Infrastructure Closeout, as presented.

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Please review the following items of business discussed at the Operations Committee meeting. These items will not be discussed in the Board meeting unless there is a question or comment about them.

4. Operations Reports

- a. **Home Sales Report.** Mr. Chesney stated that we hope the infrastructure improvements to Fairview will help the sales appeal. Mr. Smith spoke about a meeting he held on Tuesday with several staff members and GCRA's realtor, Denise Franklin, to discuss sales data and competition in the market in regard to the Fairview Townhomes. The decision was made to lower the sales price to \$239,900. Mr. Doser asked about the original appraised value and expressed concern about whether HUD would allow the lowered price, and the potential for frustration from previous buyers who purchased at the higher price. Mr. Smith responded that the appraised value was \$250,000 two years ago, and that we can inform HUD that comparable sales in the area dictate lowering the price; this is a fact of the changing market, and Ms. Franklin has not experienced complaint from others.

Discussion ensued regarding lessons learned by way of the Fairview Townhomes project and other experience: single-family detached homes are still best for the buyers GCRA serves, and buyers at the affordable price point do not seem to value upgrades such as higher-end materials and finishes because they tend to make purchase decisions based on payment, not on price and overall investment value.

Mr. Nocella posed questions about the specific structure and efforts of our marketing via Denise Franklin, e.g. lead ratios and the desire for a trackable marketing plan with goals and metrics. Mr. Smith and others responded that Ms. Franklin is under a listing agreement with GCRA to allow for the inclusion of GCRA properties in the MLS system, and that she works on commission and is therefore only paid when a home is sold.

Discussion ensued regarding various challenges including income limits that are even lower in Spartanburg County (where the Fairview Townhomes are located); current economic and political issues; increases in insurance premiums; low buyer confidence and motivation and the way that people consume housing differently now; questions of how to best reach our target audience; and the path to homeownership being lengthy and complex.

Positive factors include: the upcoming increase to income limits as of June 1st; strong partnerships (for education, referrals, projects); Denise Franklin's wealth of market and GCRA client knowledge; GCRA's deliberate model of intentionality and careful guidance for prospective and current clients; and a quality rental portfolio consistently at or near 100 percent occupancy.

Mr. Doser spoke from his many years of service on the board, observing that we do certain things very well: affordable rental, repair work, gap financing, and single-family construction and home sales, and indicating that it may be time to lean more heavily on rental and on density via partner projects in response to market changes as the most responsible and economical way to address the established dearth of affordable housing in our area.

Mr. Doser also expressed his opinion that an in-depth discussion about GCRA's realtor and marketing tactics/agreement would be most appropriate as a sidebar meeting among interested board members. Mr. Smith responded that he would gladly meet with Ms. Franklin, Mr. Nocella, and anyone else who would like to be involved in detailed discussion.

Mr. Julian and Ms. Ernul emphasized an overall desire for the use of consistent messaging about GCRA and its mission and programs via web, social media, fliers, etc. that can be shared by board members and others.

Mr. Hammond observed that the Fairview project was unfortunately caught in a market shift, and he inquired as to the cost to carry the unsold units. Mr. Smith responded that we continue to make loan payments but that the loan will be repaid after three more sales or could otherwise be repaid early if desired.

- b. Rental Property Reports.** The rental portfolio is at almost 100 percent occupancy, with the exception only of houses under construction or repair. Mr. Smith praised Ms. Hallman and Mr. Gross, who met with a State Housing inspector yesterday regarding two of our former Project 43 properties; the inspector noted one item to address inside a unit and stated that she was so confident it would be handled immediately that she did not officially cite it as a problem.

The Rental Delinquency Report for March reflected a balance of \$14,803. Several tenants are now on payment plans, and others are under eviction proceedings. Mr. Smith noted that it is particularly helpful when the Marie Street and Journey Lane tenants remain current, as those are the properties for which we have bank loans.

- c. Public Works, Partners, & Repairs Report.** Mr. Chesney presented the report for April, noting that the Gridley Place project is now awaiting more engineering review because initial digging revealed an unexpected water line under the road. The contractor for the replacement rental house at 106 Heatherly Drive in Judson signed his proceed order yesterday, so work should begin soon. Two additional home repair jobs were completed during the month.

5. Other Business – Executive Director Updates.

- a. Partner Projects.** Mr. Smith stated that our partners for the Worley Road project are finalizing the LIHTC application, which is still in first place; they have received a letter of support from the Greenville City Manager. State Housing will make their awards in June.

Mr. Smith has provided a draft ground lease to United Ministries staff to share with their board who are meeting next week; assuming they approve the project moving forward, more conversation will be necessary with the City of Greenville regarding designating funds for soft costs. United Ministries are ready to fundraise as soon as they receive approval from their board and from the City.

- b. Updates to Reports.** Mr. Smith stated that staff are working on updates to the format and composition of the committee packet reports for the new fiscal year, to be implemented after July.
- c. Federal Bill.** Mr. Smith stated that there has been no change.

- 6. Adjournment.** There being no further business and on a motion by Mr. Hammond, seconded by Mr. Nocella, the meeting was adjourned at 1:38 p.m.

FOR IMMEDIATE RELEASE

Contact: Mark Nix, Executive Director, Home Builders Association of South Carolina
Phone: (803) 771-7408

Housing Affordability Slides Further as Mortgage Rates Rise, HBASC Index Shows

More than 6 in 10 South Carolina families cannot afford a median priced home; rate increase from 5.96 to 6.069 percent pushes statewide affordability to new low

COLUMBIA, S.C., April 2026 The Home Builders Association of South Carolina (HBASC) today released the April 2026 update to its Housing Attainability Index, tracking affordability across all 46 South Carolina counties. The data show that 60.2 percent of South Carolina families cannot afford the median priced home, a deterioration from the 58.2 percent recorded in the January 2026 baseline report. The primary driver of the decline was a modest rise in the benchmark mortgage rate, from 5.96 percent to 6.069 percent.

While statewide median home prices remained essentially unchanged quarter over quarter, averaging \$248,760 compared to \$247,772 in January 2026, the rate increase was sufficient to push thousands of additional families below the affordability threshold. The average income required to qualify for a mortgage on a median priced home now stands at \$75,842, compared to \$75,091 at the start of the year.

April 2026 Statewide Findings

- Statewide average median home price: \$248,760
 - Average income required to qualify: \$75,842
 - Average statewide median household income: \$85,500
 - Percent of families who CAN afford the median home: 39.8 percent
 - Percent of families who CANNOT afford the median home: 60.2 percent
 - Average minimum down payment required (3.5% FHA): \$8,707
 - Benchmark mortgage rate: 6.069 percent (up from 5.96 percent in January 2026)
-

Quarter Over Quarter Changes: Where Affordability Shifted

Despite flat statewide prices, county level results varied widely. Markets that saw price increases were hit particularly hard by the combined effect of higher home values and rising rates. Markets that experienced price corrections saw partial or full offsetting of the rate increase.

Counties Where Affordability Worsened Most

- **Dillon County:** The share of families priced out increased 12.0 percentage points, from 41.0 percent to 53.0 percent, as the median home price rose \$17,918 to \$138,344. A county that led the state in attainability just one quarter ago now has a majority of families priced out.
 - **Marion County:** Rising prices of \$18,656 pushed the share of priced out families from 50.8 percent to 61.2 percent, a swing of 10.4 percentage points.
 - **Lee County:** The rate increase drove affordability down 10.0 percentage points, from 42.2 percent to 52.2 percent priced out.
-

- **Darlington County:** A \$42,931 price increase to \$201,633 worsened the affordability picture by 8.0 percentage points, to 59.9 percent priced out.
- **Greenwood County:** Prices rose \$24,660 to \$204,627, pushing the priced out share up 7.7 percentage points to 58.7 percent.

Counties Where Affordability Improved

- **Oconee County:** The largest single county improvement in the state. A price correction of \$55,057 brought the median home to \$289,500, reducing the share of priced out families from 70.0 percent to 64.3 percent, a 5.7 percentage point gain.
- **Cherokee County:** Prices declined \$25,317 to \$170,983, improving affordability by 4.5 percentage points, to 54.5 percent priced out.
- **Laurens County:** A \$23,583 price decrease brought the median to \$214,917 and improved the priced out share by 3.6 percentage points, to 57.4 percent.
- **Orangeburg County:** Prices fell \$30,827 to \$151,958, partially offsetting the rate increase and improving affordability by 3.3 percentage points, to 57.7 percent priced out.
- **Kershaw County:** Affordability improved 3.0 percentage points to 61.0 percent priced out on a median home of \$272,333.

Major Metropolitan Markets

Affordability pressure remains most acute in coastal and high growth markets across the state.

- **Charleston County:** The least affordable county in South Carolina. A median home price of \$629,333 requires \$175,519 in annual income, a figure 58 percent above the county median household income of \$110,900. 79.7 percent of Charleston families cannot afford the median home.
- **Beaufort County:** A median of \$563,333 requires \$160,102 in annual income. 78.3 percent of families are priced out.
- **Georgetown County:** The largest single quarter price increase in the state (\$46,900 to \$472,467) left 78.9 percent of families priced out.
- **Greenville County:** 63.0 percent of families priced out on a \$337,883 median, requiring \$99,881 in income.
- **Horry County:** 65.1 percent priced out on a \$299,978 median home.
- **Richland County:** 58.2 percent priced out; a median of \$243,000 requires \$75,579 in income.

Why This Matters

A single quarter increase of roughly one tenth of one percentage point in mortgage rates was enough to price out an additional 2.0 percent of South Carolina families statewide. This is a direct illustration of how sensitive the housing market has become to cost drivers that are not of buyers' making. When rates, fees, permitting costs, and regulatory burdens move simultaneously in the same direction, the cumulative effect is measured in families who simply cannot buy.

South Carolina has maintained a relative affordability advantage compared to high cost states, but that advantage is not structural. It is the result of policy choices. The counties that saw the sharpest affordability deterioration this quarter demonstrate that local price pressures can compound a statewide

rate environment quickly. The counties that improved show that price correction is possible, but it requires supply.

"The data this quarter tell a straightforward story: when the cost of buying goes up and incomes stay flat, families get priced out," said Mark Nix, Executive Director of HBASC. "A tenth of a point on a mortgage rate should not push more than 6 in 10 South Carolina families out of homeownership, but it does because we have allowed costs to accumulate at every other step of the process. That is the policy problem we are asking legislators to address."

April 2026 Housing Attainability Index by County

Assumptions: 6.069% mortgage rate; 3.5% FHA down payment; 28% housing cost to income ratio; county specific property tax rates; \$2,611 annual homeowners insurance.

County	Median Home Price	Income Needed	Median HH Income	Can Afford	Cannot Afford
Abbeville	\$202,198	\$62,866	\$72,400	42.7%	57.3%
Aiken	\$251,817	\$76,454	\$88,200	45.0%	55.0%
Allendale	\$71,972	\$28,588	\$70,800	57.0%	43.0%
Anderson	\$276,333	\$83,286	\$93,100	38.3%	61.7%
Bamberg	\$135,419	\$46,586	\$70,800	47.1%	52.9%
Barnwell	\$154,503	\$51,230	\$70,800	44.7%	55.3%
Beaufort	\$563,333	\$160,102	\$111,000	21.7%	78.3%
Berkeley	\$368,317	\$107,774	\$110,900	35.9%	64.1%
Calhoun	\$199,931	\$61,837	\$92,000	48.7%	51.3%
Charleston	\$629,333	\$175,519	\$110,900	20.3%	79.7%
Cherokee	\$170,983	\$55,089	\$72,200	45.5%	54.5%
Chester	\$210,755	\$65,734	\$108,800	39.0%	61.0%
Chesterfield	\$173,887	\$55,307	\$70,800	44.4%	55.6%
Clarendon	\$176,316	\$56,642	\$71,200	44.6%	55.4%
Colleton	\$297,833	\$89,466	\$70,800	25.5%	74.5%
Darlington	\$201,633	\$63,004	\$71,500	40.1%	59.9%
Dillon	\$138,344	\$46,057	\$70,800	47.0%	53.0%
Dorchester	\$348,333	\$103,801	\$110,900	35.9%	64.1%
Edgefield	\$264,547	\$79,848	\$88,200	43.4%	56.6%
Fairfield	\$181,067	\$57,400	\$92,000	43.7%	56.3%
Florence	\$203,750	\$63,641	\$71,500	46.3%	53.7%
Georgetown	\$472,467	\$134,263	\$89,400	21.1%	78.9%
Greenville	\$337,883	\$99,881	\$93,100	37.0%	63.0%
Greenwood	\$204,627	\$64,386	\$81,900	41.3%	58.7%
Hampton	\$155,172	\$51,577	\$70,800	42.8%	57.2%
Horry	\$299,978	\$88,329	\$87,200	34.9%	65.1%
Jasper	\$399,420	\$116,944	\$111,000	23.5%	76.5%
Kershaw	\$272,333	\$82,313	\$92,000	39.0%	61.0%
Lancaster	\$382,500	\$112,248	\$108,800	33.5%	66.5%

County	Median Home Price	Income Needed	Median HH Income	Can Afford	Cannot Afford
Laurens	\$214,917	\$66,311	\$93,100	42.6%	57.4%
Lee	\$139,496	\$46,612	\$70,800	47.8%	52.2%
Lexington	\$270,617	\$81,563	\$92,000	46.2%	53.8%
Marion	\$138,372	\$46,459	\$70,800	38.8%	61.2%
Marlboro	\$118,729	\$40,849	\$70,800	45.4%	54.6%
McCormick	\$320,806	\$95,304	\$85,800	23.1%	76.9%
Newberry	\$205,027	\$64,421	\$79,800	46.0%	54.0%
Oconee	\$289,500	\$85,569	\$86,600	35.7%	64.3%
Orangeburg	\$151,958	\$50,431	\$70,800	42.3%	57.7%
Pickens	\$297,333	\$88,163	\$93,100	33.0%	67.0%
Richland	\$243,000	\$75,579	\$92,000	41.8%	58.2%
Saluda	\$199,485	\$62,219	\$92,000	43.1%	56.9%
Spartanburg	\$258,818	\$79,338	\$80,900	40.2%	59.8%
Sumter	\$221,800	\$69,007	\$70,200	40.3%	59.7%
Union	\$126,000	\$42,734	\$80,900	50.4%	49.6%
Williamsburg	\$128,133	\$44,169	\$70,800	48.0%	52.0%
York	\$374,000	\$109,827	\$108,800	38.3%	61.7%

About the HBASC Housing Attainability Index

The Housing Attainability Index is published quarterly by the Home Builders Association of South Carolina to track the ability of county residents to purchase homes at the median price in their local market. The Index uses a modified FHA mortgage affordability formula incorporating a 28 percent housing cost to income ratio, a 3.5 percent down payment, county specific property tax rates, current mortgage rates, and a statewide homeowners insurance estimate of \$2,611 annually. Household income data are drawn from U.S. Census Bureau American Community Survey 5 Year Estimates. Home price data are sourced from Zillow Market Reports.

The Home Builders Association of South Carolina is the state's leading advocate for the residential construction industry, representing builders, remodelers, and housing related businesses across all 46 counties. HBASC is an affiliate of the National Association of Home Builders.

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Greenville News – In the Know: Affordable housing

May 11, 2026 – Kathy Laughlin

Vista West III: A Renovated, Affordable Community

Two formerly outdated apartment complexes off White Horse Road have begun a new chapter with 38 affordable and refurbished units at Vista West III.

Affordable Upstate owns the property. The firm’s CEO, Mario Brown, oversaw the property’s redevelopment with support from Lowe’s.

“This started with a vision to change how people look at affordable housing,” Brown said. “For too long, our community has accepted substandard housing as the norm. That is changing. We are leading that change.”



Supporters gather for the opening of the renovated Vista West III. The 38-apartment affordable community is made up of two buildings, one on Lily Street and the other on West Parker Road. Photo provided.

The Vista West III project began almost two years ago, when Affordable Upstate purchased a 14-unit building at 100 Lily Street and a 24-unit building at 2001 W. Parker Road.

The goal was to restore the properties and make them one community, rather than demolishing them and building new apartments with higher rents.

The buildings are Affordable Upstate’s third acquisition in the area – bringing the Vista West portfolio to 160 units on Lily Street and West Parker Road.

“Many times, apartments such as these are bulldozed. Something new comes in and creates gentrification. We didn’t do that. We invested in the actual communities to keep them affordable,” Brown said.

He said Vista West III was gutted, turning a 1970s-era complex into a nearly new community.

Plumbing and electrical systems were replaced or upgraded. Roofs, exteriors and landscaping were refreshed. New appliances, new windows and improved insulation will lower utility costs. Amenities will create safety and comfort.

Affordable Upstate, a real estate investment firm that focuses on redeveloping and redefining affordable housing in the Upstate, partnered with the nonprofit Southeast Affordable Housing Administration.

SAHA, based in Greenville, subsidized the relocation of residents to nearby Affordable Upstate properties while Vista West III was being renovated. SAHA also helped residents with rent through the transition so that they would be positioned for long-term stability when they returned, said Delores Brown, Executive Director of SAHA.

“Berea has historically been one of Greenville’s affordable areas, and this project prevents the loss of 38 affordable homes and sets a standard for rehabilitating aging apartments without losing sight of the existing residents,” she said.

NOAH Property Management will help residents with rent deposit alternatives and report rent payments to credit bureaus so residents' scores gradually improve.

"This is a brand-new complex in almost every way possible," said Chris Cloud, CEO of NOAH Property Management. "Most rehabs only do superficial upgrades, whereas here everything is brand new."

Since 2017, Affordable Upstate has directed \$50 million in investor equity to socially responsible, environmentally enhanced workforce housing. The company's portfolio includes over 1,450 apartment units.

SAHA partners with developers and property management companies to support affordable housing initiatives with resident-focused programming, education and other resources.

The nonprofit works with 15,000 families in 60 counties.

A key priority for SAHA is maintaining affordability so that residents can return to upgraded homes without being priced out of their community, said Delores Brown, who is Mario Brown's mother.



A renovated kitchen at Vista West III in the Berea area of Greenville County. The apartments were updated with modern efficiencies and amenities, but the rents are still affordable. Photo provided.

SAHA helps for-profit owners to understand affordable housing incentives.

"Our role is to help make sure that improvements to housing don't come at the expense of the people who already live there," said Anthony Thompson, General Counsel at SAHA. "Stability matters."

For information about the Southeast Affordable Housing Administration, go to sahahousing.org. For information about NOAH, go to noahpm.com. For information about Affordable Upstate, go to affordableupstate.com.

https://www.postandcourier.com/greenville/news/alliance-affordable-apartments-greenville-nicholtown/article_b92afea6-770b-4c40-ac22-5d08ce77b275.html

100 apartments coming to historic Greenville neighborhood, busy commercial road

BY SETH TAYLOR STAYLOR@POSTANDCOURIER.COM

MAY 13, 2026



The Alliance is a 100-unit affordable housing apartment complex on Laurens Road and at the edge of the Nicholtown community
NHE/PROVIDED

GREENVILLE — Construction has officially begun on **The Alliance**, a 100-apartment affordable housing complex in a premier location.

The \$38 million complex, comprised of two four-story buildings, will be next to Laurens Road, a major commercial corridor, and **Nicholtown**, a traditionally African American neighborhood.

Nicholtown has a proud history as a thriving African American community. In recent years, however, the neighborhood has changed as new people move into the area and buy up property, building new homes or renovating old ones.

“Standing here today is about much more than a groundbreaking on a building,” said James Jordon, president of Jordon Development, at a May 12 groundbreaking. “It’s about restoring opportunities, preserving legacy and creating hope for future generations.”

The site, the former home of the Church of God Laurens Road, is on the edge of downtown at the corner of Laurens and Ackley Roads, a short distance from Cleveland Park, the Swamp Rabbit Trail and the Holland Park development that hosts Home Team BBQ and Double Stamp Brewery.

Developers have eyed the site for years, residents said, but neighborhood leaders kept them at bay until affordable housing was proposed by a group of development companies, including Jordon Development, NHE Inc., HF Housing Inc. and SCG Development.

The apartments will be available for people making less than 70 percent below the area median income, which in 2025 was \$68,110 for a family of four. Twenty-one apartments will be set aside for people making below 30 percent of the area’s median income, considered very low income.

The Alliance also includes 4,200 square feet of commercial space.



A group of 100 local leaders, developers and neighborhood residents gathered May 12 for a groundbreaking ceremony to celebrate construction of The Alliance.

SETH TAYLOR/STAFF

The Alliance is another piece of the puzzle as [Greenville](#) tries to find a solution to its affordable housing crisis.

Like other projects, The Alliance faced delays. Originally announced in 2021, developers had to restart the process when the state's [affordable housing tax credit program](#) changed, according to past Post and Courier reporting.

Site work began earlier this year, and the project should be finished in around 14 months, according to officials.

“It's a great day for the city of Greenville, for everyone who cares about affordable housing,” Mayor Knox White said at the groundbreaking, attended by roughly 100 people.

State Rep. Chandra Dillard, a fifth-generation resident of Nicholtown, called The Alliance a transformational opportunity for the neighborhood. Her grandfather, she said, would be proud to see it come to life.

“I know he would be proud that on this corner, this transformation, other families are going to be here to take part and become a part of the Nicholtown family,” she said.

SETH TAYLOR

Seth Taylor covers Greenville and the Upstate for The Post and Courier. Born in Iowa, he worked in Wyoming at the Buffalo Bulletin before moving to the Palmetto State.

The Greenville Journal – Greenville Summit affordable housing undergoes \$12M rehabilitation

May 20, 2026 – Megan Fitzgerald



Rendering by DP3 Architects

Developers broke ground on a \$12 million rehabilitation of the Greenville Summit on May 19.

The 114-year-old building located at 201 W. Washington St. in downtown Greenville provides affordable housing to seniors and individuals with disabilities. More than 90% of the Greenville Summit’s residents earn less than 30% of the area median income, which is approximately \$20,300 per year.

Interior renovations will be completed to upgrade the 101-unit affordable senior housing community. Each apartment unit will undergo \$120,000 in renovations to install new kitchens, bathrooms, flooring and HVAC units. Crews will also complete facade improvements, including restoring the building’s historic cornice, repointing the brick facade and installing new windows.

The Greenville Summit was originally built in the early 1910s as the Imperial Hotel. The eight-story structure was Greenville’s first skyscraper and is listed on the National Register of Historic Places. In 1984, the historic building was redeveloped into an affordable senior housing community.

JE Properties, a Boston-based real estate company, purchased the Greenville Summit in 2018 and completed a \$3 million renovation to the building’s common spaces. A special property tax assessment known as the Bailey Bill was authorized for the initial renovation of the Greenville Summit. This was the first time the Bailey Bill was used to preserve affordable housing in South Carolina.

[Greenville City Council approved](#) a new affordable housing special tax assessment for the building in February. This action extends the property's tax freeze at its pre-rehabilitated value for up to 20 years, ensuring affordable housing remains on the site through 2046.

"This is here for the ages," said Greenville Mayor Knox White. "Everyone who lives here is a very lucky person in the heart of our beautiful downtown – our walkable, safe downtown – and that's what this housing provides. It's going to be even better in the future."

The U.S. Department of Housing and Urban Development provided two mortgages for the Greenville Summit, allowing developers to put more money into the current renovation project. The project was also awarded a [9% federal low-income housing tax credit in 2024](#), equal to \$2.5 million.

Joseph Eddy, president of JE Properties, said partnerships with the city, state and federal governments are crucial to ensure the Greenville Summit remains affordable housing. He explained that brokers, developers and hoteliers call him at least once a week, interested in turning the property into luxury housing or a hotel.

"Last year, this building had 381 people apply to live here. We had 22 spots," Eddy said. "That's really what we've been working on, trying to create more affordable housing downtown because of the demand."

Renovations to the Greenville Summit's apartment units are expected to be completed by the end of the year. Eddy said residents will not be permanently displaced during renovation. However, tenants may have to temporarily stay in a hotel free of charge while work is done on their unit. Exterior improvements are anticipated to be done by the spring of 2027.

In the future, JE Properties also plans to build an addition to the Greenville Summit to add more affordable housing units. Design plans for an eight-story building addition were approved by the city's [Design Review Board in 2023](#). Eddy said they will work with SC Housing to secure low-income housing tax credits for the project.



SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL

Curtis M. Loftis, Jr., Treasurer

Administered by South Carolina State Treasurer's Office

TREASURER'S MESSAGE



Curtis M. Loftis, Jr.
Treasurer

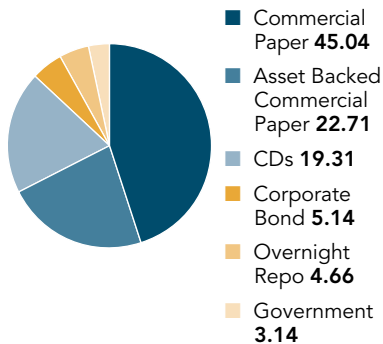
The fed funds rate has held steady despite the many headlines at home and abroad. This "wait and see" approach from the Fed has helped maintain the attractive yields we have seen in the South Carolina Local Government Investment Pool over the last quarter. We will also likely see some personnel changes at the Fed, with Kevin Warsh being nominated as the new chair.

As we continue moving through the year, it's important to remember the value in the safety, liquidity and competitive return the South Carolina LGIP provides its participants.

We appreciate your trust and partnership as we work to uphold the highest standard of financial stewardship in an evolving market landscape.

LGIP AT A GLANCE

PORTFOLIO COMPOSITION (%) AS OF 3/31/26



MARCH 31, 2026

- Pool Balance: \$17,100,548,802.25
- LGIP Rate: 3.86%

LGIP PARTICIPANT BREAKDOWN

- 41 Counties
- 124 Municipalities
- 87 School Districts
- 98 Special Purpose Districts
- 19 Disability and Special Needs
- 10 Council of Government

HIGHLIGHTS

- LGIP is an investment mechanism administered by South Carolina's State Treasurer to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions.
- LGIP seeks to preserve capital through prudent management and sound investment policies. LGIP offers participants an investment option for operating capital consistent with their investment time horizons.

PORTFOLIO OVERVIEW AS OF 3/31/26

- Weighted Average Maturity: 61 Days
- Weighted Average Life: 89 Days
- iPAS allows participants to stay up to date on account information, including transactions.

Visit the iPAS website here:

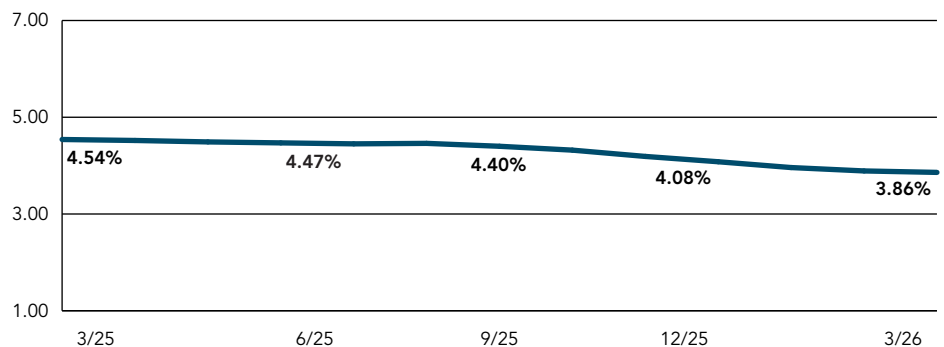
<https://lgip.sc.gov/iPAS/login.ipas>

Visit the LGIP website here:

<https://www.treasurer.sc.gov/what-we-do/for-governments/local-government-investment-pool>

LGIP MONTHLY RATE (%)

The high fed funds rate is holding the current plateau. The Pool continues to take advantage of these higher rates which is reflected in the monthly yield.



LOOKING FOR MERCHANT CARD SERVICES?

Did you know that local governments in South Carolina can choose to participate in the State Treasurer's merchant card contract with First Data Merchant Services, LLC? Participating in the State Treasurer's merchant card contract may help you lower your processing fees plus save you time and resources in procuring a merchant card provider.

For more information, please reach out to Rick Morrison at First Data Merchant Services, LLC at 614-736-1247 or rick.morrison@fiserv.com. You can also access the State Treasurer's merchant card contract, called the Payment Solutions Agreement, on the Treasurer's website.

COMMENTARY

In the liquidity space, the first quarter of the year typically sees outflows due largely to a reversal of year-end window-dressing, the corporate tax date on March 15 and preparation for individual tax payments in April. Not so this year. Total industry money market fund assets under management held firm. What accounts for the difference? Lower tax payments due to the One Big Beautiful Bill likely played a role, but logic would point you to the US and Israel's attack on Iran in February. In such situations, investors often increase their holdings of liquidity or stable value products.

Yet the Iran conflict only accounted for one-third of the first quarter. Substantial assets poured into liquidity products in January and February, pushing industry money market assets to all-time highs in the week just before the attacks. Thankfully, the reason for this was positive — the attractive yields stemming from the elevated fed funds rate. In other words, cash is an asset class—gaining favor on its own merits, rather than a counter to geopolitical upheaval or anxiety over stocks.

Time will tell, but the war is likely to keep Federal Reserve (the Fed) policymakers on the sidelines longer. They maintained the target range of 3.50-3.75% over the reporting period and projected one additional quarter-point cut this year. If the spike in oil prices causes inflation to do an about face, it is unlikely the Fed will move at all this year.

The drama surrounding the Fed took a back seat to coverage of the Iran war, but little progress has been made. In mid-March, a federal judge dismissed the Department of Justice (DOJ) probe of Chair Jerome Powell. But the US attorney for Washington, D.C., said she would appeal. That overhang is preventing the Senate banking committee from sending Trump's nominee, Kevin Warsh, to a confirmation vote. Powell addressed the situation again at the March Federal Open Market Committee meeting, announcing his intention to serve as chair pro tempore until the Senate confirms his successor, pointing to precedent and saying he will stay on the Fed's Board of Governors until the DOJ probe is "well and truly over."

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.70%, 3.68%, 3.70% and 3.66%, respectively.

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Portfolio composition is subject to change.

An investment in LGIP is not insured or guaranteed by any government or government agency.

For more complete information, see the investment policy and information statement at treasurer.sc.gov.