

First-Time Buyer Program Salutes South Carolina Heroes

Overview

For 40 years, the mission of the South Carolina State Housing Finance and Development Authority (SC State Housing) has been to create safe, decent and affordable housing opportunities for the citizens of South Carolina. As one of many states experiencing a significant downturn in economic activity and deteriorating conditions in the labor market, being able to afford a home is a growing concern. It is especially difficult for some professionals who have jobs critical to the safety and future of our children, but who earn only modest salaries. An innovative new program was needed to recognize these dedicated individuals who contribute to South Carolina's future, and at the same time strengthen recruitment and retention of this valuable resource.

An Idea Becomes Reality

With this objective in mind, the Palmetto Heroes Program was created in 2008 as a low interest loan program designed to assist local community "heroes" purchase their first home. The initiative also provided another crucial incentive – down payment assistance. At the time, SC State Housing partnered with the South Carolina Department of Education to offer low interest rates to teachers. In March 2010, the program was recreated to include police officers, firefighters and EMS personnel. In August 2010, a second phase, "Palmetto Heroes 2," added administrative personnel in education and firefighting, all law enforcement officers, including dispatchers and corrections officers, and nurses as well as EMTs. In May 2011, the latest Palmetto Heroes Program added veterans to the list of eligible participants.

Eligibility Made Simple

The major requirements for eligibility in the 2011 Palmetto Heroes Program are that all home buyers must be certified in their profession (if applicable), and they must live and work in South Carolina or have a contract to begin working there within 60 days of closing on a home. Loans are available on a first-come, first-served basis, and borrowers must have an accepted sales contract on a home prior to reserving funds. All SC State Housing loan policies and procedures, outlined in detail on our website at www.schousing.com, are in effect for this program.

Specific requirements by occupation are as follows:

Law Enforcement – The borrower must be a full-time police officer with a state or local government agency including correctional officers with the South Carolina Department of Corrections.

Firefighters and EMS – The borrower must be a full-time or volunteer firefighter or EMS employee with a state or local government agency. EMS workers may be employed by a company contracted by the county/city to provide EMS assistance.

Teachers – The borrower must have a South Carolina Teachers Certification and be employed as a classroom teacher, or have a contract to begin teaching (and receive a paycheck), within 60 days of closing.

Nurses – The borrower must have a nursing degree and be employed as a nurse in a hospital, doctor's office, school or other medical facility.

Veterans – The borrower must be a person who has served in the active military, naval or air service (full-time duty in the Armed Forces, other than active duty for training) and who was released from duty with an honorable discharge.

To apply for the program, home buyers must contact one of the network providers of more than 200 private sector lenders and brokers statewide that process SC State Housing loans. They must meet all the criteria, and the amount they can borrow varies by county (with some counties targeted for additional benefits because of a largely low income population), number of persons living in the home, and their total household income. The current program, like its predecessors, may not be used for refinancing.

The Greatest Incentive – Down Payment Assistance

Down payment assistance requirements are determined by which income level category the home buyer falls into.

Category I (above 80% of median income) - Up to \$5,000 Repayable Down Payment Assistance
This \$5,000 Repayable Loan has an interest rate of 4% and payments will begin at the third anniversary of the first payment on the first mortgage. The payment on \$5,000 will be \$92.08 per month for five years. No interest is accrued during the deferment period.

Category II (80% and below of median income) - \$5,000 Forgivable Down Payment Assistance (\$500 of the \$5,000 is from a South Carolina Realtors® grant)
This \$5,000 Forgivable Loan requires the borrower to live in the purchased property for five years in order for the loan to be completely forgiven. The loan must be repaid if the Borrower(s) fails to remain in the property for a minimum of 60 months. (20% of the loan amount is forgiven each year.)

Income Charts for maximum house prices and income limits are provided website at www.schousing.com/library/PI/2011PH.pdf. House prices approved for purchase range from \$202,500 – \$285,000 (determined by income category, persons living in the home and county).

Requirements by County

Borrower(s) buying a home in a Non-Targeted County (Aiken, Anderson, Charleston, Greenwood, Greenville, Lancaster, Lexington, Oconee, Pickens, Richland, Spartanburg and York) must not have had an ownership interest in a principle residence in the past three years.

Borrower(s) buying a home in a Targeted County (Abbeville, Allendale, Bamberg, Barnwell, Beaufort, Berkley, Calhoun, Charleston,* Cherokee, Chester, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Dorchester, Edgefield, Fairfield, Florence, Georgetown, Hampton, Horry, Jasper, Kershaw, Laurens, Lee, McCormick, Marion, Marlboro, Newberry, Orangeburg, Saluda, Sumter, Union and Williamsburg) must not have had ownership interest in a principal residence at the time of closing. *County Census Division #53, Ravenel Division (Charleston County)

Also, buyers moving from a non-targeted area into a targeted area may qualify as long as they do not own a home at the time of closing and meet all other requirements for home price and family income.

Partnership with the Community

The latest installment of the program was launched in May 2011 at a joint press conference held at the Richland County Sheriff's Office in Columbia, SC Representatives from SC State Housing, Richland

County Sheriff's Office, the Home Builders Association of South Carolina, and South Carolina Realtors® were in attendance. A moving moment at the conference came when Richland County Sheriff Leon Lott shared his own personal experience with SC State Housing mortgage loans. Sheriff Lott purchased his first home 32 years ago after four years as a deputy, with the help of a SC State Housing loan. He urged all his deputies to take advantage of the Palmetto Heroes Program.

Media representatives in attendance included WIS television, Fox WACH, WLTX, WOLO, The State newspaper (all based in our state capital, Columbia, S.C.) and SC Radio Network. Affiliates from across South Carolina ran the story, and phone lines at both SC State Housing's Marketing and Communications Department and the Mortgage Production Department were immediately flooded with calls.

Meeting the Needs of Our Citizens

Fifteen million dollars is currently available to buyers who meet all the requirements listed, as well as the general requirements for SC State Housing loans, at an interest rate of 4.625%. The loans are for 30 years, and there are no adjustable rates. In 2010, 308 households qualified for the program, receiving over \$35 million in funding. Loans were originated in 29 counties (129 in targeted counties and 179 in non-targeted counties). The average appraised home value was \$119,273. A breakdown of home loans by occupation is as follows: 12 EMTs, eight correctional officers, 119 teachers, 36 firefighters, nine nurses, 74 police officers, and seven school administrators. To date, we have registered \$4,703,000 of the total \$15 million available.

Spreading the News

In order to ensure maximum exposure in South Carolina, a multi-media campaign effort has been implemented. In addition to the press conference in May, many other promotions were implemented including: press releases; flyers (online and printed – *see attachment*); multiple announcements on Twitter and Facebook; a spotlight story and banner ad positioned on SC State Housing website's homepage, as well as a special Palmetto Heroes web page created on the site; trade show participation; and appearances on various local talk shows were all created, presented or staffed by in-house employees at no expense to the taxpayer. SC State Housing is self-sustaining, and although it is considered a state agency, receives no state appropriations.

The Recognition They Deserve

One of the most important life decisions that anyone makes is the purchase of a home. For many individuals, especially in areas devastated by present economic conditions such as the state of South Carolina, this dream never becomes a reality. SC State Housing cannot provide assistance to every citizen who comes forward with a request for housing, but the agency aspires to continue to recognize and reward the heroes of our state; the ones who devote their energy and skills to protect and serve their communities. This is the vision of the Palmetto Heroes Program. Each installment has been reviewed and refined in order to reach out to more individuals with a simplified application process. Since the creation of the Palmetto Heroes Program, there have been no loan defaults.

Those who do not qualify for the Palmetto Heroes Program may still qualify for one of the other lending programs offered by SC State Housing. The regular first time home buyer's program is available year round to a broad range of South Carolinians seeking to become homeowners.

As SC State Housing enters its 40th year of existence, it will continue to strive to offer programs such as Palmetto Heroes to empower all South Carolina citizens to seek quality, affordable housing for themselves and their families.

SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY

Palmetto A program of SC State Housing Heroes

You may qualify for a 4.625% fixed interest rate* and \$5000 down payment assistance. Call an approved lender, broker or Realtor® to take advantage of this special rate and down payment/closing cost assistance. Program limited to the first \$15M in loan reservations.

*Rates subject to change.

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News Release

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

Contact: Clayton Ingram
803-896-9520

For Release May 9, 2011

\$15 million First-time Home Buyer Program Will Salute South Carolina Heroes

Today, the South Carolina State Housing Finance and Development Authority (SC State Housing) announced a program designed to help South Carolina law enforcement officers, teachers, firefighters, nurses, veterans and EMS personnel who want to become homeowners. Housing officials joined Richland County Sheriff Leon Lott at the Richland County Sheriff's Department for the announcement.

Buying a first home can be a real challenge, even if you are employed in a noble profession, but with a modest salary. "**Palmetto Heroes**" will provide low interest home loans to current South Carolina law enforcement, teachers, firefighters, nurses, veterans and EMS personnel who qualify. The \$15 million initiative will also provide another crucial incentive –down payment assistance of up to \$5,000.

"Being able to afford a home is a growing concern for everyone in our state," said Valarie Williams, SC State Housing's Executive Director. "It's important that we salute these Palmetto State heroes and invest in them." She said the Palmetto Heroes program might even strengthen recruitment and retention in these career choices, vital to our state's overall wellbeing. "This is just one way SC State Housing can recognize these dedicated individuals who contribute so much to our state."

Palmetto Heroes is available to law enforcement officers, teachers, firefighters, veterans, nurses, and EMS personnel who are currently certified in their profession, and reside and work in South Carolina or have a contract to begin working here within 60 days of closing on a home.

Eligible Palmetto Heroes home buyers can get a fixed interest rate of **4.625%** on a mortgage through SC State Housing's First-time Home Buyer Program as well as down payment assistance of up to \$5,000. This down payment assistance could even be forgivable over time in some cases, depending on the borrower's income. A grant from SC Realtors® has helped to make this assistance possible.

Those who do not qualify for the Palmetto Heroes program may still qualify for one of the other lending programs offered by SC State Housing. The regular first time home buyer's program is available year round to a broad range of South Carolinians seeking to become homeowners.

Mortgage loans can be up to 30 years and are available through any of SC State Housing's network of more than 200 participating private sector lenders and brokers statewide. Maximum income limits are based on the median income per county and household composition. The Palmetto Heroes Program may not be used for refinancing.

For more information, contact one of the Realtors®, banks or mortgage brokers certified in SC State Housing programs. A list is available at the agency's website: www.schousing.com.

SC State Housing officials hope the term "first-time" will not discourage potential home buyers because the definition is very broad. For example, in 34 *targeted* counties (Abbeville, Allendale, Bamberg, Barnwell,

Beaufort, Berkeley, Calhoun, Charleston*, Cherokee, Chester, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Dorchester, Edgefield, Fairfield, Florence, Georgetown, Hampton, Horry, Jasper, Kershaw, Laurens, Lee, McCormick, Marion, Marlboro, Newberry, Orangeburg, Saluda, Sumter, Union, Williamsburg *County Census Division #53, Ravenel Division) the provision is waived altogether as long as you do not have title to another home when you close on your new loan. Even in *non-targeted* counties (Aiken, Anderson, Charleston, Greenwood, Greenville, Lancaster, Lexington, Oconee, Pickens, Richland, Spartanburg, York) a first-time home buyer is someone who has not owned a home in the last three years. Also, buyers moving from a non-targeted area into a targeted area may qualify so long as they do not own a home at time of closing and meet the other qualifications for home price and family income.

SC State Housing is a self-supporting agency of state government and does not receive a state appropriation.

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Palmetto Heroes Program



In 1979 Sheriff Lott bought his first home with the assistance of the State Housing Authority. Thirty-two years later, representing public safety across the state, he stood with Valarie Williams (Executive Director of the

South Carolina State Housing Finance and Development Authority), Mike Lowman (President of the Home Builders Association of South Carolina) and Stacey Day (Director of Recruitment South Carolina Office of Rural Health) to unveil new opportunities for public safety to obtain the American Dream.

Sheriff Lott is proud to be part of the Palmetto Heroes Program, which has assisted over 300 families in three years in getting homes. The timing of the new opportunities connected with this program is appropriate. The Sheriff stated that recently we honored those serving our communities during the South Carolina Law Enforcement Association's memorial held at the Criminal Justice Academy, causing him to think about all of our first responders who run toward and stand up in the face of danger.

The Palmetto Heroes Program supports public safety and gives them an opportunity that they may not otherwise have had - the opportunity for home ownership and to live the American dream.



New Technology Helps Fight Crime & Increase Efficiency

During a May 12, 2011 press conference, Sheriff Lott unveiled new mobile technology that will greatly enhance the Department's ability to capture criminals and identify suspects.

Using forfeiture funds, Sheriff Lott purchased a computer server, software program, and 27 BlueCheck devices, all part of the SAF-ID/Rapid ID program from Data Works Plus Corporation (www.dataworksplus.com).

The first of its kind in South Carolina, the BlueCheck devices are a tool that assists deputies in confirming the identity of and checking for local warrants on suspicious persons or those arrested, using their fingerprint. Time and again suspicious persons will be stopped by deputies and lie about their identity or about having outstanding warrants. With the use of the

"read only" BlueCheck devices, deputies can very quickly confirm their identity and if there are local warrants. The devices do not save the person's fingerprint but check the person's fingerprint against those booked into the Alvin S. Glenn Detention Center. The BlueCheck device is assigned to a Master Deputy (supervisor) on each patrol squad and is linked to the Master Deputy's patrol car's mobile data terminal. Within minutes the identity can be confirmed. This not only increases the deputies' efficiency, but also makes our communities safer.

Not using taxpayer's money to deploy new and innovative technology is extremely important. By being a good steward of county finances is a very high priority, while fighting crime and making our neighborhoods safer is the highest.

Media Coverage Following Press Conference

The screenshot shows a web browser window displaying a news article on the website <http://www.postandcourier.com>. The browser's address bar shows the URL <http://www.postandcourier.com/news/2011/may/10/heroes-home-program-expands/>. The page title is "Heroes home program expands: First responders, law officers can get low-interest loans".

The article is by **DEREK LEGETTE**, dated Tuesday, May 10, 2011. The main headline reads: "Heroes home program expands: First responders, law officers can get low-interest loans".

The article text states: "The state agency announced Monday its \$15 million Palmetto Heroes Homeownership Program, which will provide low-interest home loans to current South Carolina EMS personnel, firefighters, law enforcement, nurses, teachers and veterans who qualify, according to a press release."

Eligible buyers in the program can get a fixed interest rate of 4.625% on a mortgage and up to \$5,000 in down payment assistance.

The mortgage loans are for 30 years and there are no adjustable rates, said Clayton Ingram, S.C. State Housing's director of marketing and communications. "We don't have adjustable rate loans, so when you get this loan you know that the rates won't change."

S.C. State Housing has done similar programs before in May 2008 and March 2010. Both times were primarily for teachers, but now the program has been expanded to also include law enforcement and first responders.

"We're trying to get the word out much more broadly among a wider range of

The page includes a navigation menu at the top with links for "Connect with us", "Subscriber Rewards", "Report News", "Mobile", "Facebook", "News by E-mail", "Twitter", "RSS", "Media Kit", "E-Edition", and "Contact Us". There is also a search bar and a "Go" button. A banner for "Win a \$150 Culinary Experience" is visible. The left sidebar contains a "Weather" section for Charleston (High: 90°, Low: 79°), a "Home" section with links to "Story Index", "Calendar", "Civil War 150", "Your Lowcountry", "AP Nation/World", "Obit", "Boating", "Lottery", "Traffic Cam", "Weddings", and "Obituaries". A "Local News" section lists "News Archive", "Bridge Run", "Politics", "Columnists", "Special Reports", "Report News", and "Text Alerts". A "Watchdog" section lists "Restaurant Inspections", "Parking Violations", "Sex Offender Locator", "Busted or Bored", "State Salaries", "Report Fraud/Abuse", "Child Care Facility", and "Review and Complaint Info".

At the bottom of the page, there is a "Click to get connected with us" section with social media icons for YouTube, RSS, Facebook, Email, and Twitter.

Media Coverage Following Press Conference

The screenshot shows a Windows Internet Explorer browser window displaying a news article on the website 'The State South Carolina's Homepage'. The browser's address bar shows the URL: <http://www.thestate.com/2011/05/10/181290/sheriffs-department-helps-promote.html>. The page features a top banner for 'sm thies' with a price of '\$2.29 small' and a McDonald's logo. Below the banner is a navigation menu with options like 'SUBSCRIBE', 'NEWSLETTERS', and 'SPECIAL OFFERS'. The main article is titled 'Sheriff's Department helps promote home-buying program' by NOELLE PHILLIPS. The article text describes a program where South Carolina's military veterans can participate in a low-interest loan program. It mentions that Sheriff Leon Lott hosted a news conference with the S.C. State Housing, Finance and Development Authority. The program is aimed at helping community servants buy a house. Qualified buyers can receive a 4.625 percent home loan. The article also includes a section 'About the program' and a link to find participating lenders.

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Home - Local / Metro
Tuesday, May 10, 2011

Sheriff's Department helps promote home-buying program

By NOELLE PHILLIPS - nphillips@thestate.com

South Carolina's military veterans now are eligible to participate in a low-interest loan program aimed at helping community servants buy a house.

Sheriff Leon Lott hosted a news conference with the S.C. State Housing, Finance and Development Authority on Monday to publicize the Palmetto Heroes loan program. It has \$15 million to provide low-interest loans and down payments for people who work as law enforcement officers, firefighters, nurses, teachers and EMS personnel, said Valerie Williams, the housing authority's executive director.

Qualified buyers can receive a 4.625 percent home loan, Williams said. They must apply through banks and mortgage brokers who participate in the program with the Housing Authority, she said.

When the program was created three years ago, it was available only to teachers. It expanded to law enforcement and other first responders in 2010 and added veterans in 2011, Williams said.

In 2010, the program aided 308 householders in 29 counties to the tune of \$40 million, she said.

At the Sheriff's Department, a new deputy's orientation includes help with housing, Lott said. Palmetto Heroes loan information is given to newly hired employees, he said.

"It's difficult for them to be able to buy a home with the salaries they make," Lott said.

About the program

The Palmetto Heroes home-buying program is designed to help law enforcement officers, teachers, nurses, firefighters, EMS workers and military veterans buy homes.

The loans are available through banks and mortgage brokers who are certified by the S.C. State Housing, Finance and Development Authority.

To find a list of participating lenders, click here <http://www.schousing.com/>.

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