

Charleston County Attainable Housing Initiatives

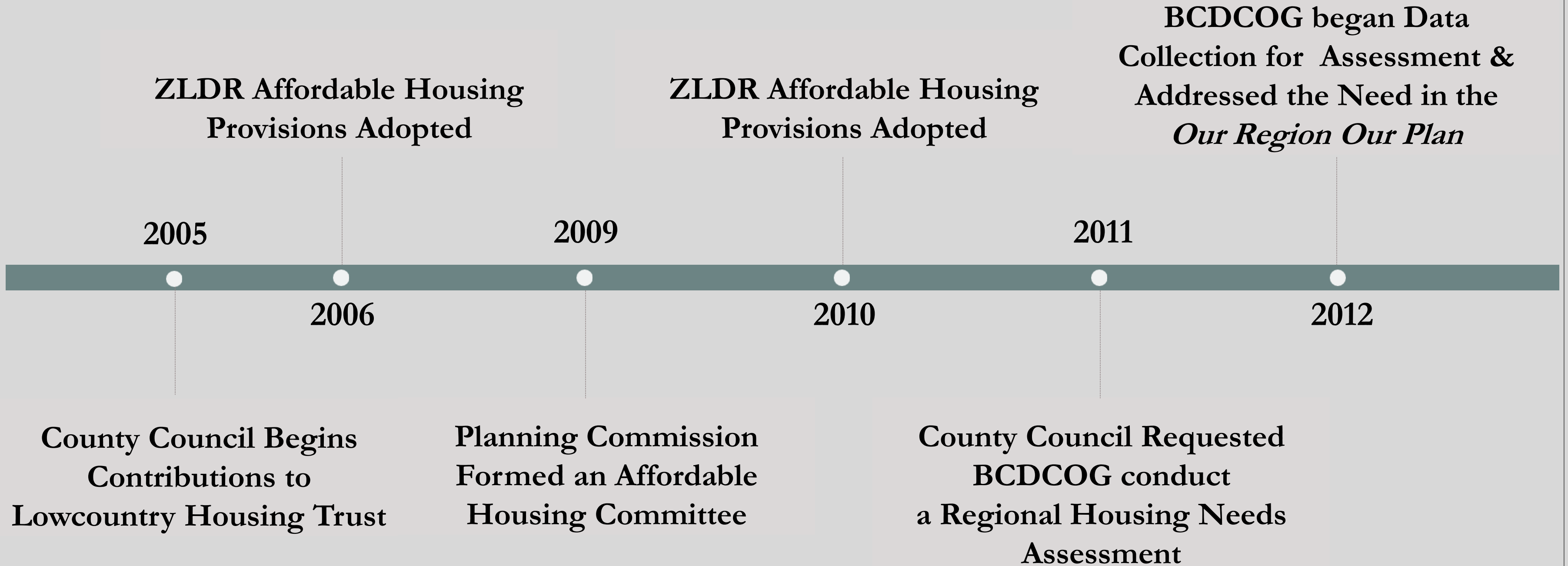


CHARLESTON COUNTY
Housing our Future

Eric Davis- Director of Housing and Land Management



TIMELINE



TIMELINE Cont.

Charleston County Z&P Staff Assisted to Complete the Housing Needs Assessment

2013

2014

ZLDR Affordable Housing Provisions Adopted

Charleston County Comprehensive Plan Adopted, including Affordable Housing Provisions.

2015

2018

Charleston County Council Special Housing Committee Directive to Create an Affordable Housing Task Force and Standing Advisory Council.

Countywide Affordable Housing Referendum for 2 Mill Tax Increase Fails 52%-48% Missing Out on \$130M

2020

TIMELINE Cont.

**Charleston County ZLDR
Amendment Project Adopted
Oct. 26, 2021, including
Affordable Housing
Provisions.**

**County Council Awards
First of \$30M in ARPA
Funding to Housing**

**Established: Housing Trust
Fund; Tax Abatement; Land
Acquisition; Planning
Commission
Missing Middle Subcommittee**

2021-2022

2023

2021

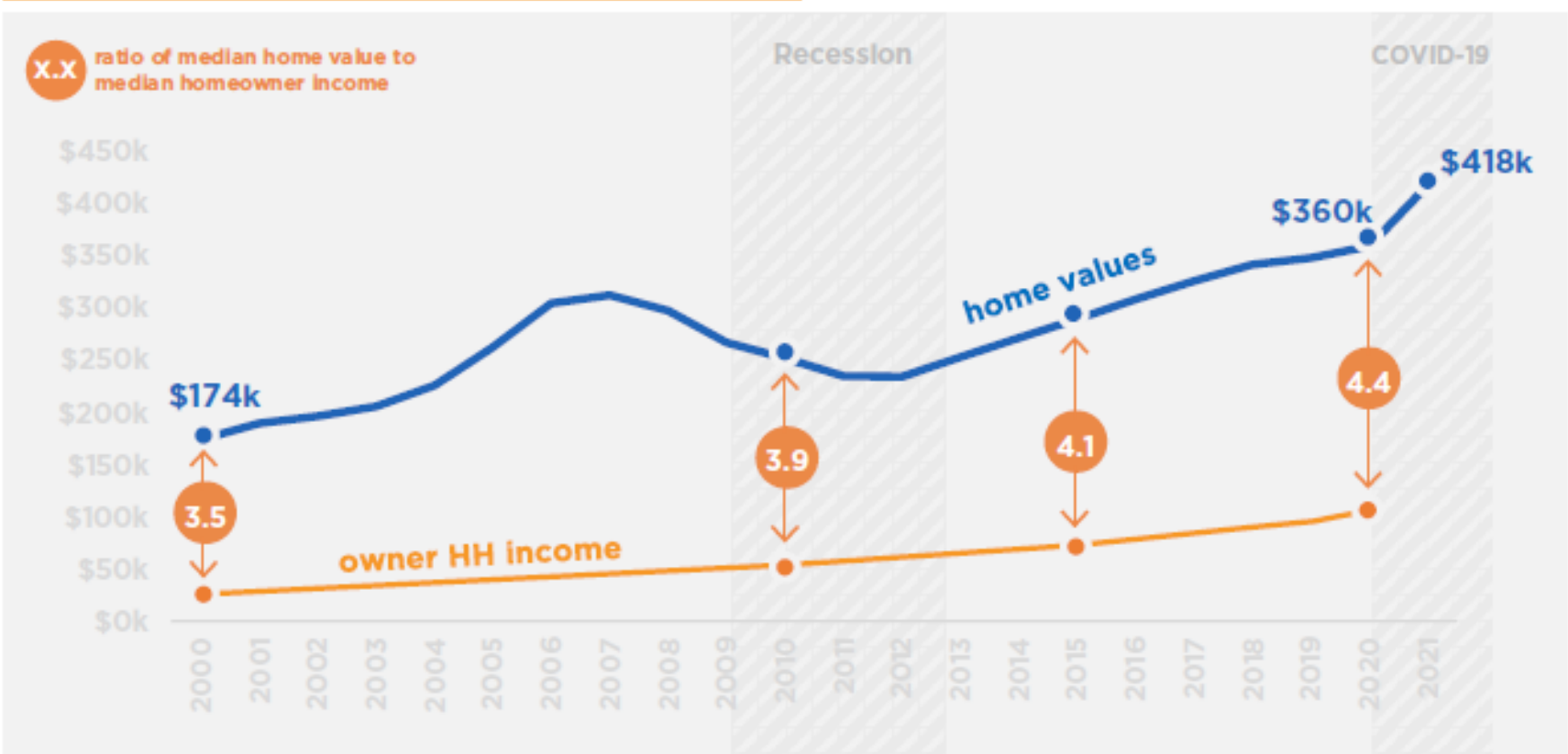
2022

2025

**County Council Established the
Housing and Neighborhood
Revitalization Department and
the Housing Steering
Committee.**

**Charleston County Council
Adopts the *Housing Our
Future Plan***

Rate of Home Value Growth vs. Homeowner Income Growth



Source: Zillow Home Value Index, All Homes, Smooth, Seasonally Adjusted; ACS

Rate of Rent Growth vs. Renter Affordability



Source: CoStar 2000-2022 YTD (3/23/2022), Development Strategies 2022

Housing Our Future

Charleston County's comprehensive plan for housing & housing affordability



- Adopted by County Council on May 23, 2023
- Home prices ↑ 78% since 2011
- Rents ↑ 50% since 2010
- 1 in 3 households cost burdened
- 1 in 6 pays more than 50% of income toward housing
- 30,000+ Additional Housing Units Needed by 2033

Goals & Recommended Strategies

Strategic Goal 1

Expand capacity of the local housing ecosystem



Establish an affordable housing trust fund to support priority activities



Provide capacity building and technical assistance resources to nonprofit and emerging housing developers



Cultivate partnerships with major employers to invest in housing

Strengthen the region's building trades workforce

Sustain capacity within the County to advance key priorities

Support and coordinate advocacy on state legislative issues

>>> learn more on page 52

Strategic Goal 2

Reduce barriers to adding needed housing supply

Continue to refine the Zoning & Land Regulations Development Ordinance (ZLDR) to maximize housing development opportunities

Collaborate with municipal partners to align zoning and other land use regulations

Accelerate permitting processes for housing development

Create incentives to bring vacant units back online

Continue to invest in brownfield assessment and remediation

>>> learn more on page 58

Strategic Goal 3

Invest in creation & preservation of attainable housing

Establish new gap financing sources to increase the production of affordable and moderate-income housing



Utilize and bank land to support affordable and mixed-income housing development

Explore creation of a public development partner



Continue to explore and support housing authority coordination



Explore using TIF and tax abatement to support affordable and moderate-income housing

Review assessment policies for affordable housing

>>> learn more on page 64

Strategic Goal 4

Support housing stability & security

Create landlord incentive programs to help tenants overcome barriers to quality housing

Provide assistance to voucher holders search for housing

Proactively advance affordable housing preservation priorities

Provide emergency rental assistance resources

Coordinate access to counsel for renters facing eviction

Explore policy protections to improve stability for renters

>>> learn more on page 70

Strategic Goal 5

Increase equitable access to homeownership

Expand available down payment assistance and education programs



Expand home repair resources for seniors and low-income homeowners

Explore property tax relief for low-income homeowners

Facilitate establishment and expansion of community land trusts and other shared-equity models (such as limited equity housing cooperatives)

>>> learn more on page 74

Land Acquisition Grant Program

Explored Land Bank Entity Formation Initially

February 2024: County Council allocated \$2.5M in ARPA

April 2024: Agreement Executed with Charleston Redevelopment Corporation for Program Administration

Eligibility

Non/For Profit

Rental and Homeownership

Up to 120% AMI

To Date: Council Awarded \$1.7M

6 Awarded Projects

77 Total Attainable Units

43 Home Ownership Units

44 Rental Units

AMI Range: 50%-120%



Tax Abatement



- ✓ **September 2024:** Council Approved Uniform Tax Exemption Policy for Use in Abating Taxes for Attainable Housing Through the Multi County Park Ordinance
- **Uniform Tax Exemption Policy**
 1. Standard incentive program with minimum thresholds.
 2. 'But for' the incentive, the project would not happen
 3. Procedure in place to ensure no 'undue enrichment' of developer
 4. Mixed-use, residential rental, and potentially new projects that will further objectives of HOF Plan
 5. Mechanism for transfers
 6. Mechanism to address deviations from standard incentives for unique projects
 7. Clawback provisions included
 8. Application process ending with County Council approval
 9. Only projects consistent with HOF Plan are eligible.

Housing Our Future Trust Fund



March 2025: Local Housing Trust Fund Agreement with SC Community Loan Fund (SCCLF) Executed

May 2025: Application Launched for Short Term, Below Market Rate Revolving Loans for Pre-Development and Development Activities

To Date: County Council has Allocated Over \$12M in Local Accommodations Tax Funds, the Maximum 15% Allowed Under SC Law

Eligibility:

Non/For Profit

Rental and Homeownership

Up to 120% AMI



THANK YOU



Charleston County Government

Housing Our Future

The interconnected community



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