

CITY OF BEAUFORT
1911 BOUNDARY STREET
BEAUFORT MUNICIPAL COMPLEX
BEAUFORT, SOUTH CAROLINA 29902
(843) 525-7070
CITY COUNCIL WORKSESSION AGENDA
September 17, 2019

**NOTE: IF YOU HAVE SPECIAL NEEDS DUE TO A PHYSICAL CHALLENGE,
PLEASE CALL IVETTE BURGESS 525-7070 FOR ADDITIONAL
INFORMATION**

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STATEMENT OF MEDIA NOTIFICATION

"In accordance with South Carolina Code of Laws, 1976, Section 30-4-80(d), as amended, all local media was duly notified of the time, date, place and agenda of this meeting."

WORKSESSION - City Hall, Planning Conference Room, 1st Floor - 5:00 PM

I. CALL TO ORDER

- A. Mike McFee, Mayor Pro Tem

II. EMPLOYEE NEW HIRE RECOGNITION

- A. Finance Department - Morgan Ganoe, Business License Administrator
- B. Community and Economic Development Department - Joan Furlong, Senior Planner/Urban Designer

III. PRESENTATION

- A. Joint Housing Trust Fund - Eric Greenway, Beaufort County Community Development Director

IV. DISCUSSION ITEMS

- A. FY 2020 ATAX Grant Recommendations - Tourism Development Advisory Committee (TDAC)
- B. Beaufort County Economic Development Update - John O'Toole, Executive Director
- C. Beaufort County Stormwater Management Utility Board Update - Neil Desai, City of Beaufort Public Works Director

V. EXECUTIVE SESSION

- A. Pursuant to Title 30, Chapter 4, Section (70) (a) (2) of the South Carolina Code of Law: Discussion regarding Land Acquisition, Legal Advice and Contractual Arrangements

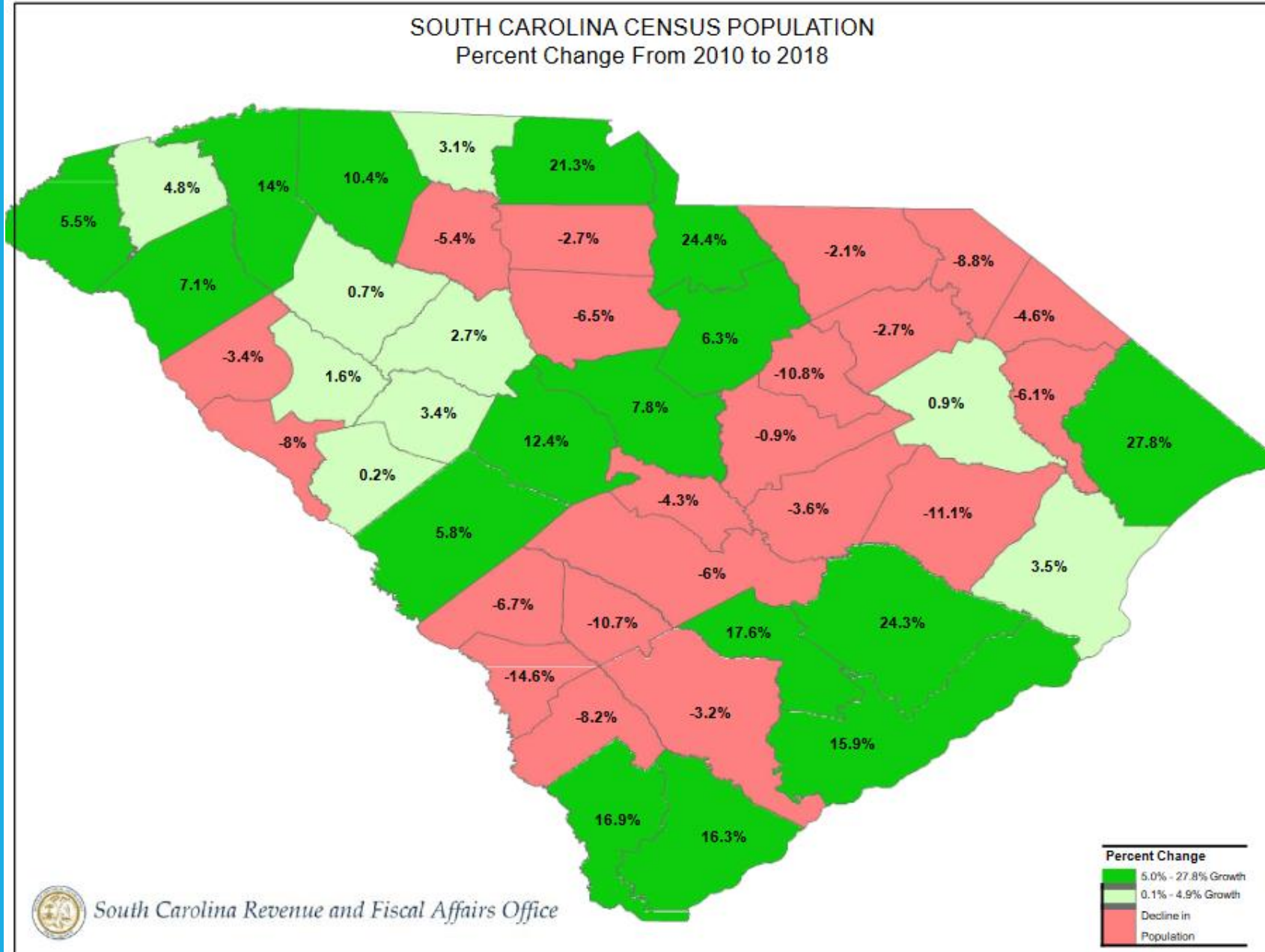
VI. ADJOURN



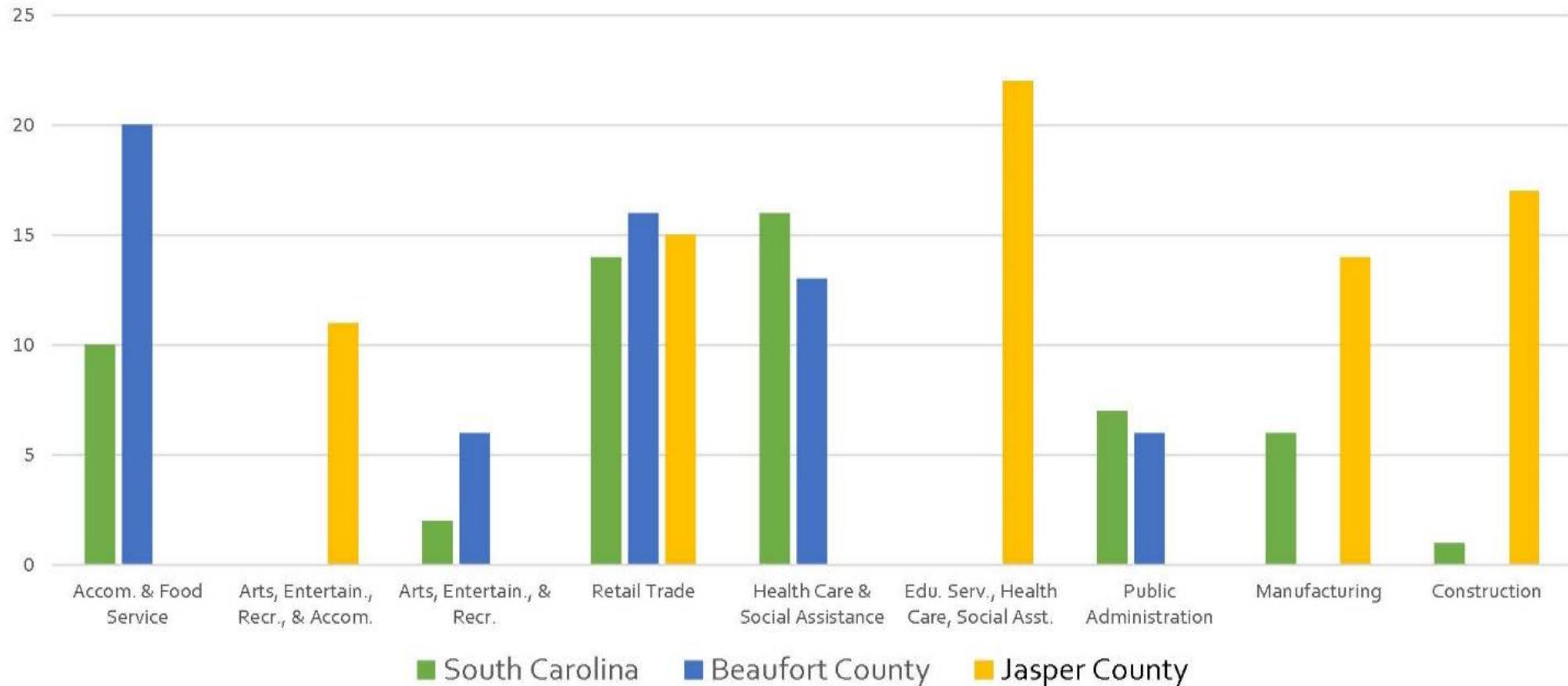
SoLoCo Regional Housing Trust Fund

South Carolina Census Population

Percent Change from
2010 to 2018



Top 5 Employment by Industry



Housing Need (15,000 DUs /10 years)

- Highest Need:
 - Moderate market-rate rental housing (rents of \$750-\$1,250 per month)
 - Entry-level/workforce for-sale housing (priced below \$150,000)
- Second Highest Need:
 - Affordable rental housing (rents under \$750 per month)
 - Moderate for-sale housing (home prices between \$150,000-\$250,000)

Solutions to Address Housing Needs

- Multiple solutions to address need for affordable housing
- Charge from SoLoCo Board: To present a framework to adopt a multi-jurisdictional housing trust fund



Housing Trust Funds

- More than 780 housing trust funds in cities, counties, and states that generate more than \$1.5 billion per year for affordable housing
- HTF's are established by elected governmental bodies (city, county, or state level).
- Revenue is dedicated, by ordinance or law, to a distinct fund with the express purpose of providing affordable housing.
- A regional housing trust fund (RHTF) is defined as “a multi-jurisdictional government fund separate from the general fund and established jointly by the governing authorities of one or more municipalities or county governments with one or more dedicated sources of public revenue and authorized expenditures”.

Housing Trust Fund Examples

- City of Savannah: our closest neighbor with a Housing Trust Fund
- City of Greenville: a South Carolina example
- King County Washington: a regional/multi-jurisdictional example



Greenville, South Carolina

Phase I:

- Modeled on Austin, Texas
- Invested \$75,000 for consultant
- Appointed 25 member Steering Committee
- HTF managed by Non-profit-Public/Private \$

Phase II:

- \$100,000
- 15 member working group to set-up the HTF framework.

Greenville, South Carolina

Structure/Governance:

- Housing Trust Fund
- Governance by Executive Boards

Funding/Projects:

- \$2 million from City Council
- \$1 million from Philanthropic contributions
- \$1.3 million yielded \$47 million of leveraged funding.
- Gap Financing – 4 projects

A Regional Problem needs a Regional Solution.

Therefore the subcommittee recommended pursuing a multi-jurisdictional housing trust fund.

- ✓ High financial leverage capabilities
- ✓ Produce a high number of units per year
- ✓ Leverage existing organizations as partners



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Process for Establishing the SoLoCo Regional Housing Trust Fund

- Secure Funding from each Jurisdiction
- Develop & Distribute a RFQ
- Appoint a Steering Committee
- Prepare Consultant Contract & Start Work



Funding for Consultant

- Secure Funding for Consultant from each Jurisdiction through IGA's.
- Funding based on Population Formula

Jurisdiction	% Share	Cost *
Beaufort County	50%	\$65,000
Hilton Head Island	20%	\$25,000
Bluffton	12%	\$15,000
Jasper County	8%	\$10,000
Hardeeville	4%	\$5,000
City of Beaufort	4%	\$5,000
Port Royal	4%	\$5,000

* Based on Greenville consultant cost

Steering Committee Representatives

- 2 Representatives from each Jurisdiction
- 1 Representative from each:
 - Home Builders Assoc.
 - Habitat for Humanity
 - Housing Authority
 - Realtors Assoc.
 - Jasper Neighbors United
 - Financial Industry
- HTF Subcommittee will serve as Advisory Committee



Thank you! Questions?
Multi-jurisdiction Housing Trust Fund Sub-Committee



CITY OF BEAUFORT

DEPARTMENT REQUEST FOR CITY COUNCIL AGENDA ITEM

TO: CITY COUNCIL **DATE:** 9/12/2019
FROM: Kathy Todd, Finance Director
AGENDA ITEM FY 2020 ATAX Grant Recommendations - Tourism Development Advisory
TITLE: Committee (TDAC)
MEETING 9/17/2019
DATE:
DEPARTMENT: Finance

BACKGROUND INFORMATION:

PLACED ON AGENDA FOR: Discussion

REMARKS: