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News Release

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Application cycle now open for newly established Housing Our Future Trust Fund

Applications are now open for Charleston County's Housing Our Future Trust Fund, administered in partnership with the SC Community Loan Fund (SCCLF) to help meet local housing needs by providing flexible, need-based revolving loans.

The program, <u>established in March</u>, offers below-market-rate loans to non-profit and for-profit organizations to support the creation and preservation of affordable and workforce housing throughout Charleston County.

Charleston County Council allocated \$8.35 million of local Accommodations Tax revenues to seed the Trust Fund.

"With the launch of the Housing Our Future Trust Fund application cycle, Charleston County is taking another important step in addressing the housing challenges facing our community," said Charleston County Council Chairman Kylon Middleton. "This initiative reflects our shared vision for a county where all residents have access to safe, attainable housing, and by working alongside dedicated partners like the SC Community Loan Fund, we're turning that vision into action one project at a time."

"SCCLF is pleased to once again partner with Charleston County in providing much-needed funding support through the Housing Our Future Trust Fund to increase housing opportunities now and for future generations," said SCCLF President Deborah McKetty.

Non-profit and for-profit organizations with experience developing attainable housing are invited to apply for this round of revolving loans, which will support a variety of infill and multi-family rental and homeownership opportunities in Charleston County.

Acquisition, rehabilitation, new construction, and pre-development costs are all eligible uses for the loan funds. Terms will vary based on project details.

Applications are now open and will continue to be accepted on a rolling basis until all available funding is committed.

For more information about the program and to access to the pre-application, please click <u>here</u> or contact SCCLF at <u>hoftf@sccommunityloanfund.org</u>.

In keeping with the Americans with Disabilities Act (ADA), those needing assistance should contact Charleston County at (843) 746-8175 during regular business hours.

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