



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

Memorandum

Date: August 20, 2009
To: 2008 and 2009 Tax Credit Developers
From: Laura Nicholson, Tax Credit Program Manager
Subject: Exchange Program Information Update #1

The application and exhibits for the 9% Tax Credit Exchange Program (the Exchange Program) is posted on the Authority's web page at www.schousing.com . The Authority has created an individual web page for the Exchange Program which is located under the main Tax Credit web page.

There are still some developments with outstanding environmental issues needing to be resolved to the satisfaction of Authority staff before an Exchange award can be made, land purchased, and construction started. Letters were sent out to developers indicating environmental issues at the development site needing to be resolved. To date there are still developments with outstanding issues that need to be resolved as soon as possible. Please work diligently towards resolving these issues. Questions on the environmental review process and/or outstanding environmental issues specific to your development site should be directed to Leanne Johnson at (803) 896-9194 or leanne.johnson@schousing.com .

Applications for the Exchange Program funding cycle can be submitted August 31, 2009 through 5:00 p.m. (EST) September 9, 2009. Award announcements will be made no later than October 9, 2009. First priority for funding through the Exchange Program will be for developments that received a 2008 tax credit award during the Authority's 2008 tax credit funding cycle.

If you are considering applying for Exchange Program funds please understand that the Authority is viewing the 9% Tax Credit Exchange Program Application as an extension of the Tier Two Tax Credit Application and as such the rents proposed in the 9% Tax Credit Exchange Program Application should be the same as those proposed in the Tier Two Tax Credit Program Application.

Should you have any questions relating to the above please call me at (803) 896-9190 or email me at laura.nicholson@schousing.com .