



South Carolina  
**STATE HOUSING**  
Finance and Development Authority

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(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:** TCAP Program Information Update #1

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The application and exhibits for the Tax Credit Assistance Program (TCAP) are posted on the Authority's web page at [www.schousing.com](http://www.schousing.com). The Authority has created an individual web page for TCAP 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 a TCAP 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](mailto:leanne.johnson@schousing.com).

This first application round for TCAP applications has occurred with the Authority receiving five (5) requests for TCAP funds. Award announcements will be made no later than August 31, 2009 and will be posted to the Authority's TCAP web page.

In order to continue moving developments towards construction, the Authority has decided to amend the Final Tax Credit Assistance Program Implementation Plan (the TCAP Plan) as follows:

1. Page 7 of the TCAP Plan: 2008 development owners receiving an award of TCAP funds currently have to begin construction within 30 days of receipt of a TCAP award and are allowed to request one (1) 15 day extension to begin construction. The Authority hereby changes the start of construction to within 60 days of receipt of a TCAP award and will allow development owners to request one (1) 30 day extension to begin construction.
2. Page 9 of the TCAP Plan: 2009 development owners receiving an award of TCAP funds currently have to begin construction within 60 days of receipt of a TCAP award and are allowed to request one (1) 30 day extension to begin construction. The Authority hereby changes the start of construction to within 90 days of receipt of a TCAP award. The one (1) 30 day extension to begin construction remains unchanged.
3. Page 9 of the TCAP Plan: The Authority stated that-

“Development owners will be able to request and receive TCAP funds from the Authority as long as the development, at a minimum, meets the following threshold requirements:

1. Has an executed and binding agreement for syndication.
2. Has an executed and binding construction loan agreement.
3. Has an executed and binding agreement for permanent financing.
4. Has building permits issued.
5. Has ownership of the property as evidenced by a warranty deed.
6. Has completed all environmental requirements through NEPA including the Authority having received the final HUD Request for Release of Funds.”

The only item listed above that is considered by the Authority to be a threshold item that must be provided in order to request and receive TCAP funds is the executed and binding agreement for syndication. All of the other items listed are point related items.

4. TCAP Application Schedule:

The Authority will post an amended TCAP Application Schedule. The application cycle dates that 2009 tax credit awarded development owners can apply for TCAP funds and the application cycle dates that 2008 and/or 2009 tax credit awarded development owners can apply for any remaining TCAP funds not awarded in previous TCAP application cycles will be changed.

If you are considering applying for TCAP funds please understand that the Authority is viewing the TCAP Application as an extension of the Tier Two Tax Credit Application and as such the rents proposed in the TCAP Application should be the same as those proposed in the Tier Two Tax Credit 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](mailto:laura.nicholson@schousing.com) .