

2022

DRAFT QUALIFIED ALLOCATION PLAN



South Carolina State Housing Finance
and Development Authority

LOW-INCOME HOUSING TAX CREDIT PROGRAM

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I. INTRODUCTION

The federal Low-Income Housing Tax Credit (the “LIHTC”), including the 4% LIHTC associated with tax-exempt bond financing, is governed by Section 42 of the Internal Revenue Code (the “Code”) and regulations found in Title 26 of the Code of Federal Regulations. South Carolina Code of Laws Section 12-6-3795 governs the state housing tax credit (“STC”).

The Authority, as the designated LIHTC agency for the state, is responsible for the adoption of a Qualified Allocation Plan (“QAP”). The Authority may post bulletins or public notices on its web page; applicants are responsible to check for updates.

II. ADMINISTRATION OF THE QUALIFIED ALLOCATION PLAN

The Authority will make interpretations, apply criteria to facts/representations, and resolve all conflicts, inconsistencies, or ambiguities, if any, in the QAP or that arise in administering the LIHTC Program. Unless otherwise stated, the Authority is entitled to the full discretion allowed by law in making all such decisions. In the event of a natural disaster, disruption in the financial markets, or reduction in subsidy resources available, the Authority may disregard any section of the QAP, including point scoring and evaluation criteria, that interferes with an appropriate response. Applicants should seek guidance from the Authority regarding any situation not explicitly addressed in the QAP.

The Authority will honor Freedom of Information Act requests seeking any documents submitted with and/or related to LIHTC applications after reservation documents are executed and returned. The Authority will not notify the Applicant prior to complying with a request or prior to uploading the applications, or any portion thereof, to a web page.

A. Fees

Payment of all fees must be in the form of a [wire or](#) cashier’s check made payable to the South Carolina State Housing Finance and Development Authority. All fees are nonrefundable.

- LIHTC Application Fees: \$1,500 for preliminary, \$4,500 for full, each due at time of application submission.
- Market Study ~~Review~~ Fee: ~~\$64,000~~ due at time of [request by the developer](#).
- ~~Appraisal Fee: \$2,500 due at time of application submission. Should the final cost of the appraisal exceed this amount, the Applicant shall pay the difference.~~
- Missing Documents Fee: \$1,000 assessed for the first missing document and an additional \$500 for each additional.
- Reconsideration Fee: \$1,500 due at the time a request for reconsideration is submitted.
- Reservation Fee: 10% of the LIHTC award amount due 14 calendar days after notification of the award.
- Plan Review and Construction Inspections Fee: \$5,850 due 14 calendar days after notification of the award.
- Compliance Monitoring Fees: \$50 per unit annually, plus an additional \$50 per unit annually for projects using the average income minimum set-aside. All compliance monitoring fees must be paid to the Authority within thirty (30) days of the date on which the first building is placed in service and on or before the first day of February of each succeeding year throughout the remainder of the fifteen (15) year compliance period and any extended use period. The Authority

will assess a ten percent (10%) late fee of the total outstanding balance for payments received after thirty (30) days from the date due. The minimum late fee will be \$50. The Authority may adjust the amount of the fee at any time. Such an adjustment shall not be treated as a QAP amendment.

- Reprocessing of Form 8609 Fee: \$100 per Form 8609 for errors in the final cost certification by either the developer or certified public accountant (CPA) resulting in Authority staff re-underwriting a development.
- Re-underwriting Fee: \$2,000 if the Authority has to re-underwrite ~~an awarded~~ a development due to a change at any time ~~during the 30 year compliance period~~.

B. Opinions, Certifications and Exhibits

All opinions, certifications and exhibits must be based on an independent investigation into the facts and circumstances surrounding the proposed development. All opinions, certifications, and exhibits must be in the form specified by the Authority. Applications will be disqualified if an opinion, certification, or exhibit has been materially altered, amended, or changed.

All opinions and certifications submitted by attorneys, architects and/or engineers, and CPAs must be on letterhead with original signatures (scanned copies are acceptable).

C. Third Party Professionals

Architects, engineers and CPAs must be independent third-party professionals and be licensed to practice their respective professions in South Carolina. Attorneys may be licensed to practice law in any state, but matters of South Carolina law may be opined upon only by South Carolina licensed attorneys.

D. 9% LIHTC Applications

Unless otherwise specified, all QAP and Appendix references to “application” refer to the full application. A member of a Development Team may not be associated with or submit more than four (4) full applications; there are no limits on preliminary applications.

To be considered in the competitive round, all applications must be submitted by the required due dates as specified in the LIHTC Program Schedule.

E. LIHTC Award Limitations

1. The Authority will not award more than two (2) applications and/or \$1,500,000 in in federal LIHTCs to any member of a Development Team as defined herein.

A member of a Development Team may exceed the ~~project~~ award and submission limits above for one (1) application meeting the following criteria for a Junior Developer or partnering with a nonprofit:

- a. Involves both a “Senior Developer” who has successfully placed at least three (3) South Carolina LIHTC projects in service within the prior five (5) years and “Junior Developer” or nonprofit that does not meet capacity and experience requirements.
- b. The Junior Developer or nonprofit has a stake of at least ~~25~~0% but no more than 49.9% in the general partner or managing member of the Owner entity.
- c. The Junior Developer or nonprofit was incorporated or otherwise established prior to January 1, 202~~1~~0, with staff employed and other resources deployed for the development of affordable housing prior to July 1, 202~~1~~0. If the Junior Developer is a tax-~~exempt~~ entity, its bylaws must identify housing as a mission.

- d. The Senior and Junior Developers [or nonprofit](#) do not have an identity of interest.
- e. The application includes a material participation agreement identifying the project and how development responsibilities will be divided. Material participation means the regular, continuous and substantial involvement in the operation of the development throughout the compliance period, as defined by the Code.

For purposes of the maximums in this section, the Authority may determine that a person or entity not listed in an application is a member of the Development Team for the proposed project based on relationships between the parties in previously awarded projects and other common interests. Standard fee for service contract relationships (such as accountants or attorneys) will not be considered.

- 2. The Authority will not award more than ~~the following number of 9% LIHTC~~ [two](#) new construction applications per county.
 - ~~Three: Anderson, Berkeley, Charleston, Greenville, Horry, Lexington, Richland, Spartanburg, York~~
 - ~~Two: all counties not listed~~

If the selection criteria would result in exceeding these amounts across set-asides, the Authority will make awards in the order listed in Section IV(B).

- 3. Subject to the limitations in paragraph 2 above, the Authority will not award more than [one \(1\) 9% LIHTC project](#) ~~the following number of 9% LIHTC new construction applications~~ targeting older persons [per Group A county as defined in Section IV Application Grouping and Set-Asides](#) ~~in certain counties~~.
 - ~~Two: Anderson, Berkeley, Charleston, Greenville, Horry, Lexington, Richland, Spartanburg, York~~
 - ~~One: Aiken, Beaufort, Dorchester, Georgetown, Jasper, Lancaster~~

If the selection criteria would result in exceeding these amounts across set-asides, the Authority will make awards in the order listed in Section IV(B).

III. APPLICATION REVIEW AND RECONSIDERATION PROCESS

In computing the periods of time in this Section III, the date of the notification is not included in the calculation of days. Any intervening Saturday, Sunday or a State holiday, likewise, is/are not included in the calculation of days.

A. Missing and/or Incomplete Documents

The Authority will notify Applicants in writing of any

- missing and/or incomplete documents, and/or
- submitted documents requiring clarification.

The applicant must respond by 5:00 p.m. (EST) on the third business day.

Applicants may only provide documentation that existed at the time of the application deadline.

Documentation provided in response to Authority requests will not increase an application's point score.

B. Disqualification and Scoring Review

1. The Authority may provide Applicants with three (3) business days to respond to a request for clarification. The applicant must respond by 5:00 p.m. (EST) on the third business day.

Responses to clarifications cannot modify an application or provide documentation that was not submitted as part of the original application.

2. The Authority will notify Applicants in writing of proposed disqualifications and preliminary point scores. Applicants have three (3) days to respond to the potential disqualification and/or preliminary point score. The applicant must respond by 5:00 p.m. (EST) on the third business day.

The response must be limited to:

- the Applicants' opinions regarding the Authority's determinations;
- references to information submitted in the original application; and/or
- explanations of previously submitted documentation.

3. The Authority will post the disqualifications and point scores to its website.

C. Reconsideration Process

1. The process described in this section is the exclusive means by which an Applicant may request reconsideration of a disqualification and/or a point score. The Authority will not consider information submitted outside of these processes, whether in writing or otherwise. Applicants may request reconsideration only for applications in which they qualify as a member of the Development Team.

2. Applicants may request a reconsideration of a disqualification and/or a point score in writing via:
 - hand delivery or overnight courier; and
 - email to reconsiderations@schousing.com
 by 5:00 p.m. (EST) within three (3) business days of the date of the disqualification and/or point score determination. The request will not be processed without receipt of the fee within the specified time frame.

3. The request must specifically identify the grounds for the reconsideration request using only the application, any materials provided under the process described in Section III(B), documents then existing in the Authority's file, and documentation explaining previous submissions. The burden of proof is on the Applicant to demonstrate any errors in the review and/or point scoring process.

4. The Authority's Legal Department will forward the reconsideration request, along with the Authority staff's response, to a Hearing/Review Officer to make a recommendation on the reconsideration request to the Review Committee. The Applicant and staff are copied on this correspondence. The Hearing/Review Officer may request additional information and/or conduct a meeting with the Applicant and Authority. Neither the Applicant nor Authority staff shall demand or request the Hearing/Review Officer to request additional information or conduct a meeting or conference regarding the reconsideration request. The Hearing/Review Officer does not represent any party.

5. In the event the Hearing/Review Officer recommends overturning the original decision, the Authority's Legal Department will provide the reconsideration request, staff's response, and the Hearing/Review Officer's recommendation to a Review Committee appointed by the Authority's Chairman of the Board of Commissioners. The Review Committee shall consist of at least three

members, but may be more so long as the number of members of the Review Committee remains an odd number. The Review Committee shall not include any Development Division staff. The Review Committee may review any or all documents submitted to the Hearing/Review Officer, the Hearing/Review Officer’s report and recommendation, documents from the application or the Authority’s file, or may make independent inquiry into the matters concerning the reconsideration request. The Authority retains final decision-making authority on any reconsideration request, and the Review Committee’s determination is the final decision of the Authority.

6. In the event the Hearing/Review Officer recommends upholding the original decision, the original decision is the final decision of the Authority. The Authority retains final decision-making authority on any reconsideration request.
7. No party may have ex parte communications with the Hearing/Review Officer regarding the reconsideration request or any related topic from the filing of the reconsideration request until the Authority renders its final determination. Ex parte communication includes, but is not limited to,
 - unsolicited communication with the Hearing/Review Officer, or
 - failing to copy the Authority in response to a request by the Hearing/Review Officer.
 Any violation may result in disqualification of the pending application and suspension from participation in future funding cycle(s) for all of the development team members, regardless of which team member initiated the prohibited contact.

D. Final Scoring Decision

Upon completion of the reconsideration process, the Authority will post final point scores to the Authority’s website. If there is a tie between developments when final point scores are determined, the Authority will utilize the Tie Breaker Criteria outlined in this QAP to determine the development(s) to be awarded LIHTCs. ~~Applications that do not score high enough to receive an award will be placed on a waiting list.~~

IV. APPLICATION GROUPINGS AND SET-ASIDES

A. County Groups

For purposes of this QAP, counties fall into one of ~~two~~^{three} groups:

1. **Group A:** Aiken, Anderson, Beaufort, Berkeley, Charleston, Dorchester, Georgetown, Greenville, Horry, Jasper, Lancaster, Lexington, Richland, Spartanburg, and York
2. **Group B:** Abbeville, Allendale, Bamberg, Barnwell, Calhoun, Cherokee, Chester, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Edgefield, Fairfield, Florence, Greenwood, Hampton, Kershaw, Laurens, Lee, Marlboro, Marion, McCormick, Newberry, Oconee, Orangeburg, Pickens, Saluda, Sumter, Union, and Williamsburg
3. ~~**Group C:** Abbeville, Bamberg, Cherokee, Florence, Kershaw, Laurens, McCormick, Newberry, Oconee, Pickens, Saluda, and Sumter~~

B. Set-Asides

The Authority will place Applications for 9% LIHTCs in one of the set-asides below. The percentages are of 9% LIHTCs available to the state in 2022. The Authority will award LIHTCs

starting with eligible applications earning the selection criteria ranking within each of the set-asides and continuing in descending order through the last application that can be fully funded within the range of LIHTC available in each of the set-asides.

1. HIGH-DEMAND NEW CONSTRUCTION ~~(45-50%)~~

55% to 45% ~~New~~ construction projects located in a Group A county.

2. HIGH-DEMAND REHABILITATION ~~(10-15%)~~

15% to 10% ~~Re~~habilitation projects ~~located in a Group B county or developments with USDA Rural Development operating assistance (RD) funds.~~ The Authority will award \$600,000 of this set-aside to RD projects (or the total among eligible applications if less).

3. GENERAL NEW CONSTRUCTION ~~(10-15%)~~

20% to 10% ~~New~~ construction projects located in a Group B ~~or Group C~~ county.

~~1. General rehabilitation (5-10%)~~

~~Rehabilitation projects located in a Group A or Group C county that were not originally built using RD funds.~~

For purposes of this QAP, “Rehabilitation” shall mean a project where all of the units are in one or more currently existing residential building(s). Applications including any of the following will be considered “New Construction”:

- adaptive re-use;
- redevelopment of entirely vacant residential buildings; and/or
- proposals to increase and/or substantially re-configure residential units.

~~The Authority will award LIHTCs starting with eligible applications earning the highest scores within each of the set-asides and continuing in descending score order through the last application that can be fully funded within the range of LIHTC available in each of the set-asides.~~

4. INNOVATION

Applicants may request consideration under the Innovation set-aside by including a narrative describing how the proposed development would be new or unique to South Carolina because of:

- design elements,
- populations served,
- services provided, and/or
- other characteristics.

The Authority may award one (1) application without respect to scoring criteria. In its sole discretion, the Authority may also choose to not make an award.

5. NONPROFIT SET-ASIDE ~~APPLICANTS MAY REQUEST CONSIDERATION UNDER ANY OF THE FOLLOWING CATEGORIES:~~

~~1. Nonprofit Organizations~~

If necessary, the Authority may adjust the allocations of awards of the state’s federal tax credit ceiling under the QAP to award projects involving tax-exempt organizations (nonprofits). The Authority may adjust such awards to allow up to approximately ten percent (10%) of the state’s federal tax credit ceiling

being awarded to such projects. In its sole discretion, the Authority may also choose to roll forward up to approximately ten percent (10%) of the state’s federal tax credit ceiling.

- a. Eligible nonprofit organizations must meet the following criteria:
 - i. _____ is a tax-exempt organization under Section 501(c)(3) or 501(c)(4) of the Code;
 - ii. _____ has three (3) full-time staff whose responsibilities include the development of housing;
 - iii. _____ is qualified to do business in the State of South Carolina, as evidenced by having a status of “Good Standing” with the South Carolina Secretary of State’s Office;
 - iv. _____ has among its exempt purposes the development of low- income housing; and
 - complies with the requirements for material participation contained in the Code, including but not limited to: a narrative statement, certified by a resolution of the nonprofit’s Board of Directors, describing the nonprofit’s plan for material participation during the development and compliance period; and participation must be continuous and ongoing throughout the compliance period.
- b. The nonprofit organization or the wholly owned single-asset entity subsidiary must own (directly or through the partnership) at least 51% interest in the general partner (GP) or managing member (MM) of the Owner entity in accordance with current laws and IRS regulations throughout the development’s compliance period.
- c. The nonprofit GP or MM may be an association or alliance of eligible nonprofit organization(s) and a for profit organization(s).
- d. Fees paid to third party development consultants, evidenced by the cost certification, must not exceed \$35,000. The consultant fee must be for legitimate and necessary consulting services.
- e. Only the nonprofit GP or MM has the authority to exercise substantial and ongoing continuous control over the application submission process and over the subsequently produced development. All functions and responsibilities normally performed or undertaken by a GP or MM must be performed by the nonprofit.

~~2. Existing Properties with Project Based Rental Assistance or Existing LIHTC Properties
If the Authority determines that the competitive scoring process does not allocate enough
LIHTCs to properties~~

- ~~• with project based rental assistance,~~
- ~~• participating in the Rental Assistance Demonstration (RAD) program, or~~
- ~~• with LIHTCs demonstrating a substantial need for rehabilitation, the Authority may award additional applications.~~

~~A. The Authority may make awards to additional projects fitting the following descriptions, listed in the order of priority:~~

- ~~1. in geographic areas left underserved through the competitive selection process;~~
- ~~2. most closely integrated with a well developed community revitalization plan;~~
- ~~3. that assist the state in meeting obligations to affirmatively further fair housing;~~
- ~~4. with the lowest overall total development cost per unit (excluding acquisition);~~
- ~~5. with the lowest share of total development cost funded by the Authority; and/or~~
- ~~6. in areas with the highest overall rates of shelter poverty (see Exhibit 14 of the South Carolina Housing Needs Assessment, Volume 1).~~

~~The Authority may withhold national pool or newly authorized LIHTCs from allocation.~~

V. THRESHOLD PARTICIPATION CRITERIA

A. Required Documentation:

Applications must include the following documentation.

1. MARKET STUDY

The Authority will order a third party independent market study upon Applicant request after releasing preliminary scores, prepared by an Authority approved market analyst, adhering to the Authority's Market Study Guideline Procedures in Appendix A.

2. PERSONS WITH DISABILITIES

A statement agreeing to abide by the following requirements.

The owner will not give a preference based on disability type (actual or perceived) or being a client of a particular service provider (absent approval from the Authority).

Neither the owner's partners/members nor the property management company may engage in medical, therapeutic, or other activities regulated by the U.S. Centers for Medicare & Medicaid Services with respect to the residents. The owner will:

- expressly include reasonable accommodation in the application for tenancy;
- not ask applicants/residents for medical or other protected information unless and only to the extent legally necessary (e.g., processing reasonable accommodations requests);
- use standard leases with the same rights available to, and responsibilities expected of, all households, including duration of tenancy (i.e., cannot be transitional); and
- ensure participation in any supportive services is entirely voluntary (not a formal or implied condition of occupancy).

3. AFFIRMATIVE FAIR HOUSING

A statement agreeing to adopt and implement an Affirmative Fair Housing Marketing Plan, including outreach, marketing and advertising methods used to attract individuals on public housing waiting lists, prior to placing in service.

4. PHYSICAL NEEDS ASSESSMENT REPORT (PNA) FOR REHABILITATION

An "As Is," pre-rehabilitation PNA prepared and certified by a third-party independent licensed engineer or architect in compliance with Appendix B. "Post-Rehab" PNAs and Property Condition Reports/Assessments do not qualify. The PNA must be dated not prior to 12 months before the application submission date. ~~The PNA provider must inspect 100% of the then vacant units and obtain a list from the property management company stating repairs needed. The Authority will require inspection of every unit at a later date.~~ RD projects may submit the USDA/RD rehabilitation assessment.

At preliminary application, the Authority will schedule an onsite inspection to discuss the proposed scope of work with the Applicant and third-party independent licensed engineer or architect. The PNA submitted at final application must have the items noted at the onsite inspection.

5. RENT ROLL FOR REHABILITATION

A current rent roll certified by the on-site property manager or a representative of the property management company for rehabilitation projects.

6. UTILITY ALLOWANCE SCHEDULE

One of the following:

- a. RD Schedule for those developments financed by and receiving rental assistance from RD;
- b. the current allowance approved by HUD for those developments with 100% project based rental subsidies;
- c. the S.C. State Housing Finance and Development Authority's statewide utility allowance calculation; or
- d. the Energy Star Statewide Utility Allowance for developments built to meet, at a minimum, the Version 3.0 Energy Star Certification (as per Exhibit G form), EarthCraft, LEED, or another Energy Star Certified Program
- e. [HUD Utility Schedule Model](#).

See Exhibit U for an example of a completed utility allowance schedule.

7. RELOCATION CERTIFICATION AND TENANT PROFILE FORM

A detailed, step by step plan describing how any displaced persons will be relocated, including the costs. The Development Team is responsible for all relocation expenses. Rehabilitation projects must submit a FORM 3, Developer Relocation Certification and Tenant Profile Form. Applicants applying for HOME funds must comply with the uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as revised in 49 CFR Part 24.

B. Site Control, Ground Leases, and Scattered Sites

1. An application must include one of the following documents executed by a Principal:
 - a. a recorded deed;
 - b. a purchase option (not options on other options) with date certain performance;
 - c. a purchase contract with date certain performance;
 - d. a land lease or option on a land lease either of which must not be for a term of less than fifty (50) years in term; or
 - e. a legally valid assignment of one of the above.

The Authority may require a quiet title action be completed prior to placing in service.
2. Projects intended to convert to homeownership after fifteen (15) years may not use land leases. With the exception of local government or public housing authority, related party land leases are not allowed without prior approval from the Authority. In all cases the land lessor must execute the Agreement as to Restrictive Covenant.
3. The application must include a copy of the current ownership as indicated in the local tax records. ~~For a~~ All developments requesting HOME funds [must comply with Appendix D.](#), ~~the following language must be included in any purchase option, purchase contract, or long term lease or included as an executed addendum attached to one of these documents:~~

~~“Notwithstanding any provision of this Agreement, if U.S. Department of Housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that~~

~~such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Department of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be considered null and void."~~

4. Developments comprised of buildings located on noncontiguous parcels (scattered site) are ineligible for 9% LIHTCs.

C. Zoning

Applications must include proof of proper zoning being in place at the time of application submission, including approval of all necessary special/conditional uses. A letter provided from the City/County official should verify that the proposed development site currently meets the local zoning or land use restrictions.

D. Wetlands

The application must include a determination regarding the presence or absence of wetlands, including non-jurisdictional wetlands, in accordance with the 1989 Federal Manual for Identifying and Delineating Jurisdictional Wetlands. The Applicant must retain a wetland professional (i.e., biologist, soil scientist, etc.) to complete Exhibit W.

E. Applicant Qualification:

1. Applications must identify all members of the Development Team, which shall consist of the following:
 - Proposed Owner and its Principals
 - Developer and its Principals (and Junior Developer, if applicable) _____

For purposes of this section, Principals include any entity or individual that holds a majority ownership interest in the entity that has material control over the party identified. If the controlling entity includes a nonprofit entity, then Principals include all members making up such controlling entity.

All members of the Development Team must disclose all previous participation in the LIHTC program in any state. ~~Development Team members that have participated in LIHTC program outside of South Carolina must complete an Authorization for Release of Information form for each state.~~

2. No member of the Development Team may be suspended or debarred under Appendix E, Section VIII.
3. The Development Team has an obligation at application submission and an ongoing obligation (including after award) to disclose any and all identities of interest on Exhibit P. An identity of interest means any relationship between any member of the Development Team and
 - the seller of the development site/property;
 - the general contractor or its subcontractors;
 - the lender; or
 - the syndicator.

The Authority may restrict the use of the related party and/or audit all expenditures one level below the related party.

F. Required Development Experience

In order to participate in the LIHTC program, the proposed owner's general partner(s) or managing member(s) must have experience within the last ten (10) years in

- two (2) LIHTC projects in South Carolina; or
- four (4) LIHTC projects in other states.

Each project must have received its 8609s, placed in service, and reached stabilized occupancy. The general partner or managing member must have held a controlling stake from initial application through certificate of occupancy or a minority stake of at least 25% as a Junior Developer, as reflected on Exhibit K and related documentation.

The Authority may use other criteria as necessary to evaluate whether the Development Team has sufficient experience and capacity to successfully develop the project.

G. Required Management Experience

1. The Application must identify the proposed management entity for the development and the application must include the entity's management plan. The proposed management entity must have at least three (3) LIHTC developments in their current portfolio that it has successfully and continuously managed for the past three (3) years as reflected on Exhibit Y and related documentation. Successfully managing means strict adherence to a detailed written management plan that addresses all of the following:
 - a. separation of duties and adequate supervision of employees;
 - b. senior management oversight and review through internal audits;
 - c. staffing dedicated to compliance reviews of tenant eligibility and programmatic documentation;
 - d. approval process for evictions by consensus of senior or regional managers;
 - e. physical inspection policies (frequency, generation of work orders, lease violations for housekeeping or other noncompliant resident behaviors);
 - f. recordkeeping (including tenant certifications, annual owner certifications, HOME Rent Approvals, if applicable, ~~etc.~~);
 - g. security of records containing personally identifiable and other protected information
 - h. marketing plan and marketing efforts;
 - i. reasonable accommodation plans and policies; and/or
 - j. procedures for addressing tenant complaints.
2. The Authority may notify a management company of being ineligible to be part of an awarded application. The reasons for ineligibility include low average occupancy rates, delays in returning vacant units to market ready condition, or other poor performance. If listed in a submitted or awarded application, the Applicant must find an eligible replacement.
3. The lead contact person for the management entity must be certified as a LIHTC compliance specialist by an eligible organization, including: the National Association of Home Builders, Nan McKay, the National Affordable Housing Management Association, TheoPro Compliance & Consulting, Quadel Consulting, Spectrum Seminars, the National Center for Housing Management, Compliance Solutions (Zeffert & Co), Elizabeth Moreland Consulting, Novogradac & Company, Liz Bramlet Consulting, A.J. Johnson Consulting; and, Specialists in Housing Credit Management (SHCM), or any entity offering a functionally equivalent LIHTC certification.

H. Required Capacity

The Authority will assess the financial capacity of the individuals and/or entities proposed as managing members or general partners based on ~~their financial statements~~ a written statement of the outstanding funds the developer has with the Authority and Audited Financial statement (to include a complete REO and global debt schedules). The Authority will accept only financial statements audited, ~~reviewed, or compiled~~ by an independent CPA on or after December 31, 2020~~19~~. Statements prepared on the income tax basis or cash basis must disclose that basis in the report.

The Authority may disqualify a Development Team due to insufficient overall capacity to undertake additional commitments including but not limited to commencing construction timely, meeting the 10% expenditure test without an extension, placing in service without an extension or exchange, having no projects with recaptured LIHTCs, and meeting other statutory completion deadlines.

I. ~~Appraisals~~ **Previous Year's Development Completion Status:**

1. Applications must include a commercial real estate appraisal identifying the Authority as an authorized user, noting the Authority may rely on its representations.
 - The appraiser must be licensed by the South Carolina Real Estate Appraisers Board as a State Certified General Real Estate Appraiser (a temporary practice permit does not qualify). An appraiser in good standing with an active license in another state must obtain a reciprocal license with the South Carolina Real Estate Appraisers Board.
 - The appraisal must be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).
 - Comparable properties must be located in the proposal's sub-market. If none exist, comparable properties must be located in the proposal's county or an adjacent county.
 - If a property's acquisition price exceeds the appraised value, the Authority will write down the purchase price to the appraised value.
 - The Authority may hire another appraiser at the applicant's expense.
2. For new construction developments, the appraiser must value land using acreage as a measurement without regard to any contemplated improvements/restrictions. The value must be based on comparable land sales in the sub-market or the value of the "land only" portion of improved sales in the sub-market with common zoning characteristics. Such sales may not be exclusive to previous LIHTC developments.
3. For acquisition/rehabilitation developments, the appraisal must report land value and "as is" building(s) value separately, with the As-Is Building Value provided both
 - as if market rents are in place, not considering the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate, and
 - based on current restricted rents (not post rehab) taking into consideration the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate.
4. For RD funded developments only, the appraisal must add together the values for "As-Is, Restricted Rents" and "Interest Credit Subsidy" to arrive at the appraised value. If the purchase price includes acquired reserves (cash), the reserves should be deducted from the purchase price before the comparison to appraised value.
5. The appraisal must disclose and quantify the valuation loss attributable to detrimental characteristic(s) in close proximity to the development being appraised.

~~Each member of a Development Team awarded in the preceding funding cycle must submit an executed Exhibit B and evidence of the construction loan closing and the recorded warranty or fee simple deed for such award(s) not later than June 3, 2022.~~

J. City/County/Legislative Notification:

The applicant must ~~send a~~ provide signed notification letter(s) addressed to the following ~~via certified mail or by a commercial delivery service which meets the requirements to be considered a designated delivery service in accordance with 26 U.S.C. § 7502(f)(2), not later than the application deadline to:~~

- the highest ~~elected~~ official of the locality (i.e. Mayor or County Administrator),
- the State Representative and State Senator of the district in which the development is to be located, and
- each City/County Council member.

The Authority will deliver the letters.

~~The A form~~ notification letter will be available on the Authority's website and must include the following:

1. The proposed Owner's name, phone number, and mailing address.
2. Development information
 - rehabilitation, new construction, adaptive reuse;
 - number of units;
 - acreage of proposed site;
 - targeting- family, elderly, ~~etc.~~; and
 - address of proposed site.
3. The property is applying for LIHTCs and STCs.
4. A statement offering to meet and discuss the proposed development.

K. Mandatory Site Requirements

The Authority may reject a site based on information submitted in the application, the site review findings, or other information.

1. At a minimum, the sites must comply with the following:
 - a. The surrounding area is residential or a mix of commercial uses appropriate to the targeted tenants; and
 - b. Water and Sewer utility tie-ins are accessible and within 500 feet of the parcel line as verified by a letter from the City/County official or utility provider.
2. The following detrimental characteristics will result in an application being disqualified:
 - a. Proposing to subdivide an existing development into two (2) or more developments.
 - b. Proposing more than one new construction phase of the same project in the same funding cycle regardless of the tenant targeting. This includes, but is not limited to, subdividing a single parcel in the same funding cycle or proposals from the same or related members of the Development Team located adjacent to, in proximity to, or directly across the street from another proposed site.
 - c. Sites where the Authority determines the slope/terrain is not acceptable for affordable housing development as indicted by combined site and site preparation costs that exceed the cost of comparable existing buildable land in the area.
 - d. Any site listed on the National Priority List under the Comprehensive Environmental Response, Compensation, and Liability Act or that requires the execution of voluntary or involuntary

cleanup agreements with Department of Health and Environmental Control or other third party organizations as noted in a Phase II environmental assessment report (unless fully completed).

3. The Authority may disqualify new construction applications based on the following. Distances indicated are the shortest straight line between the boundary or property lines.
 - a. Sites where a nearby active railroad causes excessive noise and vibration. The application should include a map showing the distance to any railroad tracks within 1,000 feet. Applications requesting HOME funds must submit a noise study meeting the applicable HUD requirements. All projects with HOME funds also will need to comply with the applicable HUD requirements for noise mitigation.
 - b. Sites within 2,500 feet of a civil airport or 15,000 feet of a military airfield if the site is located within the Runway Clearzone or Protection Zone (civilian and military airports) or Accident Potential Zone (military airports);
 - c. Sites within one-quarter (1/4) mile of the following:
 - an operating commercial beef/hog/chicken/turkey farm or processing plant;
 - a treatment, storage, or disposal facility for hazardous wastes, an active or inactive solid waste disposal facility and/or solid waste transfer facility; or
 - a sewage treatment plant;
 - d. Sites within 500 feet of the following:
 - commercial junkyard or salvage yard; trash heap, dump pile, or other eyesore;
 - above ground commercial bulk storage (any one tank over 1,500 gallons or multiple tanks exceeding 1,500 gallons total) or distribution facilities for propane/butane gas, hazardous chemical or petroleum/gasoline;
 - adult video/entertainment clubs and stores; or
 - operating industrial facility, including but not limited to steel manufacturers, oil refineries, ports, chemical plants, plastic manufacturers, automotive and engine parts manufacturers, food processing plants.

L. Market Requirements

Proposed developments must be economically viable as justified by the market study findings and meet the following requirements:

1. CAPTURE RATE:

All developments must have a capture rate at or below 30%.

2. ABSORPTION/LEASE-UP PERIODS:

Developments must have absorption/lease-up periods of 12 months or less.

3. SAME MARKET AREA:

Applications may not be for the same tenant populations within the same defined market area of existing Authority funded developments (including but not limited to LIHTCs, tax exempt bonds, small rental development) that have vacancy rates greater than ten percent (10%) during the second and fourth quarter of the previous year's operations. The Authority may make exceptions if the reason is not a market issue.

~~The study must meet the requirements of Appendix A.~~

M. Targeting, Public Housing Agency Waiting Lists, and Average Income

1. The Application must state whether the development will target families or older persons as described below.
 - a. **Family Development:** For new construction developments, at least
 - twenty-five percent (25%) of the low-income units must contain three (3) or more bedrooms and
 - ten percent (10%) must be one (1) bedroom, studio, or single room occupancy.
 - b. **Older Person Development:** All new construction developments are limited to studios, one (1) bedroom or two (2) bedroom units and must be accessible by elevator for all floors above ground level.
2. All developments must serve individuals on Public Housing agency waitlists. After award, the Owner must send a letter to the PHA confirming it intends to serve individuals on the PHA waiting lists.
3. Applications awarded in 2022 may utilize the average income minimum set-aside. Projects may not
 - contain market-rate units,
 - propose average designations exceeding 60% of area median income (AMI) for any bedroom type (pro-rata distribution), or
 - change a unit designation without Authority approval.

The Authority may waive the foregoing, if necessary, for a rehabilitation application to better fit the household incomes of in-place tenants.

For projects with more than one building, owners must select that each building is part of a multiple building set-aside on the IRS Form(s) 8609.

N. Size Requirements

New construction developments in any county may not consist of fewer than 40 affordable units and new construction developments may not consist of more than the following based on its county grouping:

- Group A Counties: **90** units
- Group B Counties: **48-60** units
- ~~Group C Counties: 60 units~~

O. Maximum LIHTCs Per Unit

The Authority will post maximums for the 9% LIHTC along with the syndication survey results.

P. Mandatory Design Criteria

Projects must comply with the applicable minimum design requirements, including for application submission, in Appendix B.

Q. Minimum Rehabilitation Hard Costs and Permanent Displacement

1. The PNA for rehabilitation projects must show a minimum of \$40,000 per unit in hard construction costs, excluding major systems that have been replaced within the past seven (7) years. At least \$20,000 must be attributed to the interior of the units.
2. Buildings in senior projects with units entirely on floors above the ground level must install elevators. The application must support the costs reflected in the application.

3. No more than ten percent (10%) of the existing tenants may be permanently displaced. Projects involving permanent displacement are ineligible for HOME funds.

R. STC and Authority-Administered HOME Funding

1. Applications for LIHTCs also are requesting STCs.
 - a. The Authority will determine why an award of STC either is necessary or will benefit the tenants (including, but not limited to, reduced rent).
 - b. Projects must have restricted rents that do not exceed 30% of income for at least:
 - 40% of units occupied by households with incomes of 60% or less of AMI, or
 - 20% of units occupied by households with incomes of 50% or less of AMI.
 - c. The Authority will take into consideration local support for the application.
2. The requirements to apply for HOME funds are in Appendix D.

S. Financial Underwriting

1. **Development Costs**
 - a. The Authority will
 - determine which new construction projects show development budget amounts outside the standard deviation, and
 - require all such applicants to provide explanations.
 Inability to explain the costs may result in disqualification of the application.
 - b. The Authority will evaluate development costs and may adjust costs for reasonableness, necessity, and eligibility or disqualify applications not reflecting an efficient use of LIHTCs.
2. **Basis Boost**
The Authority has determined that all areas of the state are eligible for a boost in eligible basis of up to 130%.

3. Reserve Requirements

a. Operating Reserves

Developments with loans from RD may satisfy the operating reserve requirement by establishing and maintaining the RD-required operating and maintenance capital reserve account.

Developments not subject to the RD reserve requirements must establish and maintain minimum operating reserves equal to six (6) of:

- projected operating expenses; and
- must-pay debt service.

The reserve must be funded prior to issuance of 8609s and must be maintained throughout the compliance period. Reserves must remain with the property at the time of the investor exit.

b. Replacement Reserves

Developments must establish and maintain minimum replacement reserves throughout the compliance period of \$300 per unit annually. Any additional reserves must be required by the syndicator and verified in writing and may not exceed \$450 per unit annually or the RD-required minimum. The reserves must be reflected in the development's annual audited financial statements.

Replacement reserves must be funded with annual deposits from operational cash flow (not pre-funded) during the initial twenty (20) years.

4. Maximum Developer Fees, Developer Overhead, and Consultant Fees (the “Fees”)

The sum of Fees may not exceed the following:

- a. **New Construction** – the lesser of fifteen percent (15%) of Total Development Costs less Land, Consulting Fees, Developer Fees, Developer Overhead, Other Developer Costs and Reserves, or:
 - \$15,000 per unit up to 48 units
 - \$14,000 per unit for units 49-60
 - \$13,000 per unit for units 61-90
- b. **Rehabilitation** – the lesser of twenty-five percent (25%) of the line-item for hard construction costs or \$650,000.
- c. The maximum amount of Fees is capped at award and may not increase thereafter.

5. Deferred Developer Fee

- a. Developer fees can be deferred to cover a gap in funding sources when:
 - The entire amount will be paid pursuant to the standards required by the Code to stay in basis;
 - The deferred portion does not exceed ~~twenty five~~ fifty percent (~~25~~50%) of the total at application submission;
 - Payment projections do not jeopardize operations; and
 - The application includes a statement describing the terms of the deferred repayment obligation, any interest rate charged, and the source of repayment.
- b. Nonprofit organizations must include a resolution from their Board of Directors authorizing a deferred payment obligation from the development.
- c. The submitted cost certification must include a Note evidencing the principal amount and terms of repayment of any deferred repayment obligation.

6. Contractor Cost Limits and Cost Certification

The combined total of Contractor Profit, Overhead, and General Requirements (the “Contractor Fees”) shall be limited to fourteen percent (14%) of Hard Construction Costs, of which 6% is contractor profit, 2% is overhead and 6% is general requirements. For new construction developments, the contractor contingency may not exceed five percent (5%) of hard construction costs. For rehabilitation and adaptive reuse developments, the contractor contingency may not exceed ten percent (10%) of hard construction costs.

At placed in service, all awarded Development Teams must submit a Contractor Cost Certification as to the actual costs incurred in construction of the project. A CPA must perform an audit and issue an opinion letter in accordance with Generally Accepted Accounting Principles and Generally Accepted Auditing Standards and execute the CPA Certification Form. The Cost Certification will include an audit opinion letter from a CPA certifying the contractor’s actual costs. The Authority will use industry standards to determine the total actual allowable cost for construction and may reduce the LIHTC allocation.

7. Annual Operating Expenses

All applications must submit projected annual operating expenses between \$3,000 and \$3,800 per unit per year, excluding reserves, property taxes, and the annual compliance monitoring fees.

~~**8. Appraisals**~~

~~The Authority will engage one or more appraisers to perform an appraisal meeting the following requirements for each application. Appraisals must conform to the Uniform Standards of Professional Appraisal Practice.~~

- ~~a. For new construction developments, land value will be based on either~~
- ~~• similar land sales in the sub-market, or~~
 - ~~• the value of the “land only” portion of improved sales in the sub-market with common zoning characteristics,~~
- ~~without regard to any contemplated improvements/restrictions. Such sales may not be exclusive to previous LIHTC developments.~~
- ~~b. For acquisition/rehabilitation developments, land value and “as is” building(s) value will be reported separately. As-Is Building Value will be provided both~~
- ~~• as if market rents are in place, not considering the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate, and~~
 - ~~• based on current restricted rents (not post rehab) taking into consideration the unique aspects of below-market financing, federal subsidies and/or LIHTCs in this value estimate.~~
- ~~c. For RD funded developments only, the values for “As Is, Restricted Rents” and “Interest Credit Subsidy” will be added together to arrive at the appraised value. If a property’s acquisition price exceeds the appraised value using this method, the Authority will write down the purchase price to the appraised value. If the purchase price includes acquired reserves (cash), the reserves should be deducted from the purchase price before the comparison to appraised value.~~
- ~~d. The appraisal will disclose and quantify the valuation loss attributable to detrimental characteristic(s) in close proximity to the development being appraised.~~

~~If the appraisal does not substantiate the purchase price submitted in application, the Authority may decrease the amount proposed in the application to match the appraised value. Developments not meeting minimum underwriting requirements or found to be financially infeasible as a result of this reduction will be disqualified.~~

~~9.8.~~ Debt Coverage Ratio

~~The development’s first year DCR must be within the range of 1.15 to 1.45. A proposed development may exceed the maximum for financial feasibility purposes, but the Authority will use the maximum when calculating the LIHTCs. The pro-forma must demonstrate maintaining not less than a 1.10 DCR throughout the first 20 years of operations.~~

~~The Authority will waive the 1.45 ~~maximum restriction~~ if the initial projected annual Cash Flow/Unit does not exceed nine hundred dollars (\$900).~~

~~10.9.~~ Expense Coverage Ratio

~~For developments without repayable debt, the initial Expense Coverage Ratio must be a minimum of 1.10 and the initial projected annual cash flow per unit may not exceed \$900.~~

~~11.10.~~ Funding Sources

~~Applications with “soft loans” (e.g., [Affordable Housing Program](#), Deferred Developer Fees, ~~etc.~~) must adequately explain the repayment terms. Income generated by a property during the construction or rent up period may not be used as a funding source.~~

If the development is eligible for historic tax credits, the application must include a detailed narrative description of the calculation of eligible basis for the historic credit.

~~12.~~11. **Permanent Financing**

- a. Applications must include a letter of intent for all permanent financing sources. The Authority will underwrite debt from a bank or other private sector lender at the amount determined based on a survey of lenders. The letter must clearly state:
 - i. the term;
 - ii. the amortization period;
 - iii. how the interest rate will be indexed;
 - iv. the current rate at the time of the letter;
 - v. the anticipated principal amount of the loan; and
 - vi. the lien position.
- b. All permanent loans must have a term of at least fifteen (15) years. No balloon payment may be due prior to fifteen (15) years after conversion to permanent. All permanent loans must amortize so that debt service is paid in equal installments over a period between thirty (30) and forty (40) years (fifty (50) years for RD properties).
- c. All cash flow loans and related party loans will be considered additional deferred developer fee and included for purposes of the ~~250~~250% deferral limit.

~~13.~~12. **Annual Rent, Expense Trends and Vacancy Rates**

The Authority will increase rents two percent (2%) annually and operating expenses three percent (3%) annually. The vacancy rate will be the greater of seven percent (7%) or as represented in the market study.

~~14.~~13. **Other Income**

Application must clearly specify any projected income from services or charges other than monthly rental of units. Other Income projections may not exceed three percent (3%) of the total potential annual rent.

~~15.~~14. **Brokering / Reselling of Services to Tenants**

Applications may not include revenue and expenses resulting from acting as a broker or reseller of services to tenants.

~~16.~~15. **Minimum Hard Cost Requirement**

Applications must reflect a minimum hard cost ratio of not less than sixty-five percent (65%) of total development costs.

Hard Costs are the following line items on the development cost budget in the Application:

- Land
- Existing Structure
- Demolition
- Other (Land & Buildings)
- On Site Improvement
- Off Site Improvement
- Other (Site Work)
- New Building

- Rehabilitation
- Accessory Building
- Contractor Contingency

~~17.~~ **16. Rent Allowances for Project Based Rental Developments**

Developments with HUD approved Housing Assistance Payments contracts or RD approved rental assistance contracts may increase the contract rents.

Applications for projects with RD contracts must submit a letter from the Columbia RD Office approving and setting rents above the approved contract rents.

~~18.~~ **17. Syndication Information**

The Authority will underwrite federal and state LIHTC investment using syndication rates determined based on a survey of equity providers and will post the results no later than 60 days before the full application deadline.

~~19.~~ **18. Ground Leases**

The Authority will underwrite debt related to the lease at the lesser of its actual terms or the annual debt service produced by amortizing the appraised value of the land at the same rate and terms as the permanent loan over a term of 50 years. The DCR rules in this QAP will apply.

VI. NEW CONSTRUCTION SCORING CRITERIA

A. Positive Site Characteristics

Applications may be awarded up to **60** points for the following positive site characteristics.

1. Up to **40** points for the site's Census relative tract score on the Palmetto Opportunity Index (POI), as indicated in Appendix C. The Authority will:

- separate High Demand counties from General counties,
- sort the POI scores in each group in descending order,
- award 40 points to the application with the highest total in each group, and
- award points to the remaining applications based on their score relative to the highest scoring application in their group.
- ~~“Very High” will receive 40 points~~
- ~~“High” will receive 30 points~~
- ~~“Moderate” will receive 20 points~~
- ~~“Low” will receive 10 points~~
- ~~“Very Low” will receive 0 points~~

If the proposed development is located in more than one tract, the score will be that of the lowest scoring tract.

2. Up to **10** points based on the number of jobs paying between \$1,251 and \$3,333 per month in a one-mile radius for Group A counties and a two-mile radius for Groups B and C, as displayed on the U.S. Census Bureau's OnTheMap tool for the Longitudinal Employment Household Dynamics database.

Applications will earn points as follows:

- 10 points for at least 5,000 jobs.
- 8 points for 4,000 to 4,999 jobs.

- 6 points for 3,000 to 3,999 jobs.
 - 4 points for 2,000 to 2,999 jobs.
 - 2 points for 1,000 to 1,999 jobs.
3. 5 points for being located entirely within a Qualified Opportunity Zone (QOZ).
 4. 5 points for not being located, in whole or in part, in a Racially or Ethnically Concentrated Area of Poverty (R/ECAP) as defined by the U.S. Department of Housing and Urban Development.

B. Land Donation

5 points if a local government owns the proposed project real estate as of the preliminary application deadline and the application shows no more than \$5,000 in the cost line-items for land and buildings. The local government must have owned the real estate since at least ~~September 30~~July 31, 2021 and not have purchased or received any portion from a Principal.

C. Affordability

1. Applications will earn 10 points based on an agreeing to comply with the applicable limits in the matrix below.
 - For average income, the percent shown is the average AMI among the units' designations.
 - For an original minimum set-aside (40% at 60% or 20% at 50%), at least 20% of the units must be affordable to and occupied by households at the AMI shown.

County Income Level	MINIMUM SET-ASIDE ELECTION	
	Average Income	Original
High	54%	30%
Moderate	56%	40%
Low	58%	50%

The county income levels are as follows:

- High- Beaufort; Berkeley; ~~Calhoun~~; Charleston; Dorchester; ~~Fairfield~~; Greenville; Lancaster; Lexington; Pickens; Richland; ~~Saluda~~; York
- Moderate- Aiken; Anderson; Calhoun; Chester; Darlington; Edgefield; Fairfield; Florence; Georgetown; Horry; Kershaw; Oconee; Spartanburg; Saluda; Sumter; Union
- Low- all others

Any units targeted to 20% AMI for purposes of the Supportive Housing criteria may also count towards the requirements of this section. If a reduction in rents or extension of affordability period results in the development becoming financially unfeasible, the Authority may modify elections during underwriting. The Application will not receive points as originally requested.

2. 5 points if the application includes a notarized letter signed by the proposed owner of the property affirming a knowing and voluntary waiver of the right to request a qualified contract from the Authority for the duration of the extended use period.
3. 5 points to any application where no member of the Development Team has had an ownership interest in any property that requested a qualified contract unless the owner can prove that

- ~~a.~~ the property was sold or transferred by the member to the owner requesting the qualified contract before September 18, 2019; or
- ~~b.~~ the member was contractually obligated to request the qualified contract prior to September 18, 2019, as verified by an independent third party and the Authority’s review of the applicable documentation.

D. Affordable Housing Shortage

1. Up to 10 points based on the shortage of affordable housing in the county:
 - 10 points – Beaufort, Georgetown, Greenville, Greenwood, Richland, York
 - 9 points – Berkeley, Charleston, Chesterfield, Horry, Lexington, Oconee, Pickens
 - 8 points – Aiken, Anderson, Calhoun, Colleton, Dorchester, Florence, Jasper, Laurens, Orangeburg, Spartanburg~~Georgetown, Greenville, Greenwood, Richland~~
 - 7 points – Allendale, Cherokee, Clarendon, Darlington, Dillon, Fairfield, Hampton, Kershaw, Lancaster, Marlboro, Saluda, Sumter
 - 6 points – Abbeville, Chester, Marion, Williamsburg~~Charleston, Laurens, Oconee, York~~
 - 5 points – ~~Allendale, Anderson,~~ Bamberg, Barnwell, Edgefield, Lee, McCormick, Newberry, Union~~Cherokee, Chesterfield, Dorchester, Horry, Jasper, Lexington, Marlboro, Orangeburg~~
 - ~~4 points~~ – ~~Abbeville, Aiken, Berkeley, Clarendon, Colleton, Kershaw, Pickens, Spartanburg~~
 - ~~3 points~~ – ~~Darlington, Florence, Lancaster, Marion, Sumter, Union~~
 - ~~2 points~~ – ~~Calhoun, Dillon, Fairfield, Hampton, Williamsburg~~
 - ~~1 point~~ – ~~Barnwell, Chester, Edgefield, Lee, McCormick, Newberry, Saluda~~

2. 5 points to a project that is located in a county that did not receive a new construction 9% LIHTC award in ~~2016,~~ 2017, 2018, 2019, ~~or~~ 2020, or 2021.

E. Funding Sources ~~and Property Taxation~~

5 points if Authority-awarded sources (including equity for the LIHTC and STC) are less than 70% of the total.

F. Sustainable Building

Applications will earn 5 points for committing to meet green and energy efficiency sustainable building requirements for one of the following sustainable building certifications:

- Enterprise’s Enterprise Green Communities certification program (following Enterprise Green Communities protocol under the guidance of an Enterprise Qualified TA provider);
- US Green Building Council’s LEED for Homes certification program;
- Home Innovation Research Lab’s National Green Building Standard, meeting Bronze level or higher; or
- Southface Energy Institute and Greater Atlanta Home Builders Association’s EarthCraft certification programs, based on development type.
- ~~– High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program~~

The application must include a certification from a responsible green and/or energy professional affiliated with the certifying party selected that the project will meet such requirements.

G. Leveraging

1. Applications may earn up to 5 points for documented support from a source listed below ~~city, county, or other local government. Funding may be appropriated directly by a public entity and/or awarded by a non-profit organization financially supported by a local government, such as a local housing trust fund.~~
2. Only the following sources of support qualify for the additional points:
 - a. HOME or Community Development Block Grant (CDBG) funds;
 - b. established local government housing development program grants or loans with interest rates below Applicable Federal Rates (AFR);
 - c. public foundation grant funds from an affiliate of a local government or health care institution;
 - d. a long-term ground lease from a government entity for nominal consideration as valued by the appraised value of the land less the consideration;
 - e. the documented cost of infrastructure improvements or amenities funded in full by a governmental entity that are located on or adjacent to the project site that will serve the tenants and which will be constructed after application submission and completed prior to the development placing in service; and/or
 - f. other support approved by the Authority in response to a request submitted in advance of the application deadline

Funding may be appropriated directly by a public entity and/or awarded by a non-profit organization financially supported by a local government, such as a local housing trust fund.
3. The application must list the source(s) in subsections (2)(a), (b), and (c) as a loan(s) and include an executed commitment letter reflecting a term of at least twenty (20) years and an interest rate less than or equal to one percent (1%). For subsection (2)(e), the application must include a signed letter from the local government (or other public entity) itemizing the waived fees and an affirmation that these fees would have been charged in the absence of the arrangement.
4. Applications will earn points based on the total amount or value of support committed per low-income unit (excluding an employee/manager's unit):
 - 5 points for at least \$8,000
 - 4 points for between \geq \$5,500 and \leq \$7,999
 - 3 points for between \geq \$3,500 and \leq \$5,499
 - 2 points for between \geq \$2,000 and \leq \$3,499
 - 1 point for between \$1 and \leq \$1,999

H. Revitalization or Local Policies

1. An application will receive up to 10 points for the following for the following concerted community revitalization plan (CCRP) components:
 - a. The application must include a narrative to identify the parts of the plan that fulfill the requirements and criteria listed below.
 - b. A CCRP must meet the following minimum requirements to receive at least 5 points:
 - The plan was published by a local planning department or community organization. Plans written by the applicant or an affiliate will not qualify.

- The plan clearly delineates the community (in which the proposed development is located) for reinvestment. A plan for a large jurisdiction (such as a city or county) that does not designate particular areas of that jurisdiction for targeted investment will not qualify.
 - The plan details the sources and magnitude of committed resources.
 - At least some of the planned investment is ongoing or has the necessary official permission to proceed. If not addressed in the CCRP, the application must include supporting documents.
 - The plan clearly states the community's goals and how they will be achieved.
- c. A CCRP can receive up to 4 additional points depending on the extent to which it fulfills the following criteria.
- Participation by the general public had a substantial impact during the entire planning process.
 - Federal, state, and local partners have been involved to leverage available funds and harmonize with other projects.
 - There was a detailed investigation into the community's history, economics, and demographics. The local built environment and public services were assessed and plans made to improve them where necessary.
 - The plan accounts for how to avoid displacement, equitably benefit residents, create mixed income neighborhoods, the barriers to success and how they will be overcome. Investment will be sustained over an extended period and fund housing and non-housing developments.
- d. 1 additional point will be awarded if the proposed development is also located in a qualified census tract.
- ~~a. 2 points for map of the area and a thorough description of the community, including:~~
- ~~• a justification for why the area is neither too large to be a target for concerted investment nor too small to represent a meaningful section of the community;~~
 - ~~• a thorough description of the physical, economic, and demographic characteristics of the community;~~
 - ~~• a comprehensive survey of community amenities that currently exist, including employment, commercial facilities, transportation options, and public amenities; and~~
 - ~~• a record of all residential, commercial, industrial, and/or civic developments that have taken place over the last five years.~~
- ~~b. A plan for the next five years of investment in the community, including:~~
- ~~• 1 point for any planned residential, commercial, retail, industrial, and/or civic developments or as related service improvements and other accomplishments demonstrating broad-based revitalization activity in the area;~~
 - ~~• 1 point for a detailed description of all funding sources committed to community redevelopment;~~
 - ~~• 1 point for a plan to utilize sustainable mixed income policies to prevent the concentration of poverty;~~
 - ~~• 1 point for an accounting of the potential barriers to success and how to overcome them.~~
- ~~c. 2 points for documentation showing the CCRP was developed involving extensive input from the general public, elected officials, and private stakeholders.~~
- ~~d. 2 points if at least one building in the development would be located in a QCT.~~
2. Alternatively, for 5 points, the application may include a letter detailing measures actively being taken by the local government (city or town if within an incorporated area, or the county if not) to increase the quantity of affordable housing and develop a resilient community. Policies include, but are not limited to,
- accessory dwelling unit legalization,
 - community land trusts,

- density bonuses,
- eviction and homelessness diversion programs,
- housing trust funds,
- intergovernmental collaboration,
- sale or lease of publicly owned land for affordable housing,
- source of income laws,
- zoning reforms that expand housing choice, and
- any activities that affirmatively further fair housing.

The application must include documentation, in the form of a local government ordinance or other official publication, to verify all claims. _____

I. Supportive Housing

10 points for agreeing to target ten percent (10%) of the total units to persons with disabilities and either

- designating such units as affordable to and occupied by 20% AMI, or
- securing a commitment of federal project-based rent assistance (converting vouchers).

One or more service providers, as coordinated by state authorities, will refer households. For a period of ninety days after the initial rent-up period begins the owner will establish a preferential leasing opportunity for referrals and thereafter will maintain a separate waiting list.

J. CORES Certification

5 points for proposals where the general partner or managing member will be a Certified Organization for Resident Engagement and Services (CORES) entity prior to the first building placing in service or will contract with a third-party CORES entity for the duration of the compliance period. Developments demonstrating a commitment by an experienced local or regional service entity to coordinate appropriate services on-site at least 15 minutes per unit per week for the duration of the compliance period. The service coordinator must have a history of serving the targeted area. Residents' participation in service coordination must be entirely voluntary, i.e., not a formal or implied condition of occupancy.

VII. TIE BREAKER CRITERIA _____

The following factors will be used in the order listed to break a tie.

- An application would be all of the Development Team's only award while the tying application(s) would be the all of the Development Team's second or third.
- A county not served in the current or previous funding cycle.
- ~~C. The project more closely integrated with a Concerted Community Revitalization Plan.~~
- ~~D.C.~~ _____ Projects with the lowest share of total development cost funded by the Authority.
- ~~E.D.~~ _____ Projects affirming that they will not providing for tenant ownership at the end of the initial fifteen (15) year compliance period. ~~The application must include a conversion plan including all homebuyer counseling programs to be provided along with the financial procedure that will be used to transfer the rental units into homeownership.~~
- ~~F.E.~~ _____ If projects remain tied after all above tie breakers have been applied, the Authority will utilize a lottery.

VIII. EVALUATION OF REHABILITATION APPLICATIONS

The Authority will evaluate rehabilitation applications comparatively based on the following criteria, listed in order of importance.

- A. Preventing of the conversion of units to market rate and/or the loss of government housing resources (including federal project-based rent assistance);
- B. The extent of physical distress, particularly with major systems, accessibility, and/or life, health and safety features, as informed by the Physical Needs Assessment and determined by the Authority. Failure to properly maintain the buildings will not enhance an application's likelihood of award if a member of the current owner's organizational structure or a related party will remain part of the new ownership;
- C. The project is within an area covered by a Concerted Community Revitalization Plan; and
- D. The degree to which the project site and its surroundings support the economic empowerment of low-income households.

IX. DETERMINATION OF CREDIT AWARD

A. Equity Gap Calculation:

Equity gap is the total development costs minus the total of all non-LIHTC sources of funds. The LIHTC allocation equals the excess development costs, thereby "closing" the equity gap.

Total Development Cost	_____
Less:	
Total Sources of Funds	(_____)
Equity Gap	_____
Divide by 10 Year Credit Period	÷ 10 _____
Annual Tax Credit Required	_____
Divide by Syndication Value Returned Per Tax Credit Dollar	÷ _____
Annual LIHTC Amount	_____

B. Maximum Credit Allowable:

The amount of the LIHTC award will be limited either to the amount necessary to fill the equity gap or using the applicable percentage(s).

Total Qualified Basis	_____
Multiplied by Applicable Percentage	x _____ %
Maximum Annual Credit Amount	_____

The actual amount of the LIHTC for the development is determined by the Authority.

X. POST AWARD AND 4% LIHTC POLICIES AND PROCEDURES

The policies and procedures applicable to projects awarded in the competitive funding cycle and to 4% LIHTC applications and awards are set forth in the Appendix E, the LIHTC Manual.

XI. AMENDMENTS TO THE QUALIFIED ALLOCATION PLAN

The Authority may amend this QAP as needed. All amendments shall be fully effective and incorporated herein immediately.

APPENDIX C

PALMETTO OPPORTUNITY INDEX (POI)

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APPENDIX E

2022 LOW-INCOME HOUSING TAX CREDIT MANUAL

All deadlines listed herein are for 5:00 PM Eastern Standard Time and fall to the next business day if it otherwise would occur on a holiday or weekend.

I. RESERVATION/CARRYOVER ALLOCATION PROCEDURES

Any reservation or carryover allocation obtained on the basis of false or misleading information shall be void.

A. Reservation Certificates

The Authority will mail Reservation Certificates to all funded developments upon completion of the competitive scoring process. To acknowledge acceptance of the reservation of LIHTCs, Owner must execute and return the Reservation Certificate and pay all fees then due within ten (10) business days of receipt. ~~The Reservation Fee is an amount equal to ten percent (10%) of the annual LIHTC amount reserved for the development.~~ Upon receipt of the Reservation Fee, Construction Inspection Fees, and the executed Reservation Certificate, the Authority will execute the Reservation Certificate and forward a copy to the Owner. The date of the Reservation Certificate is the “Reservation Date.”

Once all Reservation Certificates have been executed and returned, the LIHTC Awards List will be released and posted on the Authority’s website: www.schousing.com.

Issuance of a Reservation Certificate does not guarantee that the development will receive an allocation of LIHTC in the amount stated, or at all.

Any violation of the terms and conditions of the Reservation Certification and/or an untimely submission of documentation referenced in the Reservation Certificate may result in its cancellation.

B. Carryover Allocations

Owners seeking a Placed-In-Service (PIS) allocation the year in which the reservation was made must submit a PIS application on or before the second Monday in December. Developments with a reservation of LIHTC that will PIS after December 31 of the reservation year must submit an Application for a Carryover Allocation to the Authority no later than the date specified in the Reservation Certificate.

The Authority will mail a Carryover Agreement together with a Binding Agreement for signature. The Owner must return the original documents by the due date indicated.

C. Phase I Environmental Site Assessment

Completion of a Phase I Environmental Site Assessment (ESA) report will be a condition of the allocation. The ESA will identify Historical, Controlled and Recognized Environmental Conditions (HRECS, CRECs, and RECs) that impact the suitability of the proposed site and must include the

Environmental Professional’s opinion on whether the proposed site requires further examination and the rationale used in making this determination. For proposals with existing buildings built before 1978, the report must also include the results from lead-based paint testing. For any HRECs identified, the ESA must demonstrate that previous efforts to mitigate the issue have been completed to the satisfaction of the applicable regulatory authority and/or that the site under consideration meets current criteria established by the regulatory authority and can be used without mandatory controls. For sites with identified CRECs, the ESA must indicate that the REC has been addressed to the standards and satisfaction of the overseeing regulatory authority and identify the remaining controls in place to mitigate the environmental condition(s).

If the Environmental Professional recommends further examination, the application must include a Phase II ESA. The Phase II ESA must provide a narrative of how the any REC(s) identified will be mitigated using methods recognized and supported by the applicable regulatory authority and the estimated costs of such mitigation.

The report(s) must be prepared by a third-party, independent, licensed environmental professional as defined in 40 CFR § 312.10(b) and addressed to the Authority. The Environmental Professional cannot be a member or affiliate of the Development Team. The report(s) must be prepared in accordance with the American Society for Testing and Materials Practice Standards E-1527-13, or as amended.

II. VERIFICATION OF 10% EXPENDITURE

The Authority requires owners meet the Verification of Ten Percent Expenditure (10% Test) no later than six (6) months after the Carryover Allocation date. The Authority may permit an extension of this date only under circumstances beyond the Owner’s ability to control. In any event, the Authority will not grant an extension longer than ten (10) months after the Carryover Allocation date.

The 10% Test application is due to the Authority within three (3) weeks after the 10% Test deadline. Failure to submit by the due date may result in the cancellation of the LIHTC award.

If any of the required documents are missing/incomplete, the following will apply:

- Prior to the Application deadline – the missing/incomplete document(s) may be submitted without penalty.
- After the Application deadline – the missing/incomplete document(s) may be submitted upon payment of a \$1,000 administrative fee for each business day after the deadline.
- If the missing/incomplete documents are not corrected and resubmitted to the Authority within seven (7) business days following the notification, the development may forfeit its allocation of LIHTCs.

III. PROGRESS MONITORING

A. Progress Inspections

Developments will be subject to four (4) construction progress inspections during the construction phase (25%, 50%, 75%, and 100%) and a final Exhibit G inspection.

B. Progress Deadlines

The Authority may grant an ~~an forty five (45) calendar day~~ extension of the deadlines below for a fee of \$1,000 for the first request. The fee for any additional request is \$2,000 ~~and will be for only thirty (30) days at a time~~. All extension requests must be in writing and submitted not less than one (1) week prior to

the deadline along with the required fee. The Authority will only accept and grant extensions for individual categories, not an overall blanket extension for all categories.

Ten (10) Months after the Reservation Date:

Final architect certified development plans and specifications for LIHTC developments are due to the Authority not later than ten (10) months after the reservation date. Final plan and specification requirements are outlined in Appendix B Development Design Criteria.

The Owner entity must have title to the land as evidenced by a copy of the recorded deed and/or land lease.

Twelve (12) Months after the Reservation Date:

The following documents are due not later than twelve (12) months after the Reservation Date:

- a certified copy of the executed, recorded, FINAL construction mortgage document with the recorder’s clock mark date stamp showing the date, book, and page number of recording;
- the original executed and recorded Restrictive Covenants; and
- the executed binding commitment for syndication.

Owners must provide evidence that their development is listed on the South Carolina Housing Search website, www.SCHousingSearch.com.

Fifteen (15) Months after the Reservation Date:

All developments must be under construction. New construction developments must have all footings or a monolithic slab in place as evidenced by photographs submitted with a Progress Report certified by the development architect or engineer. Rehabilitation developments must have begun actual rehabilitation of the units, as evidenced by photographs submitted with a Progress Report certified by the development architect. Rehabilitation and new construction must be continuous and progressive from this date to completion.

IV. PLACED IN SERVICE ALLOCATION PROCEDURES

The owner must submit a Placed-In-Service (PIS) application and all supporting documentation listed on Exhibit A – Placed in Service Checklist on or before the second Monday in December. Applications not received by this due date may be submitted until the last business day in December, upon payment of an administrative fee equal to \$1,000 for each business day after the second Monday in December.

The Authority will review PIS applications in the order received. If the application is incomplete, the following will apply:

- Prior to the second Monday in December – the documents may be submitted without penalty.
- After the second Monday in December – the documents may be submitted upon payment of a \$1,000 administrative fee for each business day after notification until the documents are submitted.
- If the Authority does not receive the corrected or missing documents and administrative fee within ten (10) business days following December 31, the development may lose its allocation of LIHTCs.

The PIS application must include a Contractor Cost Certification in the form outlined in Exhibit J-2 as to the actual costs incurred in construction of the project. A Certified Public Accountant must perform an audit and issue an opinion letter in accordance with Generally Accepted Accounting Principles and Generally Accepted Auditing Standards and execute the CPA Certification Form. The development team

must certify that all costs have been reported for inclusion in the cost certification.

The certification must include a statement that a final copy of all costs incurred has been reviewed and is in accordance with the requirements of the LIHTC Program, and that after careful review and investigation into the eligible basis, the costs that are not includable have been excluded from the eligible basis. The Authority may require an attorney opinion for costs that are questionable as to their eligibility for LIHTC purposes.

The Authority will use industry standards to determine the total actual allowable cost for construction and may reduce the LIHTC allocation. If either the audit or Authority staff finds that the Contractor's actual allowable costs for construction are less than budgeted costs at application and as amended by any approved change order requests, then the Authority may reduce the eligible basis and decrease the amount of LIHTCs. The Authority assumes no responsibility for determining which costs are eligible.

Once submitted Owners may not modify or resubmit a certification. All underwriting decisions based on the submitted certification are final.

After receipt of a complete PIS application, the Authority will inspect the development. All units to be one hundred percent (100%) complete and available for immediate occupancy by the placed in service deadline, as documented by the Certificates of Occupancy or an equivalent provided by the local government entity. Failure to meet either criterion may result in cancellation of the LIHTC allocation.

If the PIS application is complete, the Authority will execute and mail Form 8609(s), but not until the last building in a multi-building development has been placed in service.

~~Owner must submit an administrative fee of \$100 for each Form 8609 the Authority corrects prior to the issuance of the corrected Form 8609.~~

V. PROJECT CHANGES, TRANSFERS AND RETURN OF CREDITS

A. Material Changes Prohibited

If, upon the submission of the Carryover Allocation Documents, the 10% Test application or the PIS application, the Authority determines that the development is not substantially the same as described in the original Tax Credit Application, the development may not receive an allocation of LIHTCs.

At all times after award, the owner is responsible for promptly informing the Authority of any changes or alterations which deviate from the final plans and specifications approved at award.

B. Transfers

Neither reservations nor carryovers are transferable without the prior written consent of the Authority.

No change in the makeup or identity of a GP in a partnership or its equivalent in a limited liability company is permitted without the prior written consent of the Authority. Without limitation, this prohibition includes indirect transfers through the admission of any "special limited partner(s)" that leads to the eventual exit of a GP or its equivalent in a limited liability company. LIHTCs allocated to developments whose ownership is altered in violation of this provision shall be subject to revocation by the Authority.

C. Return of Credits and Returned Credit Allocation Procedures

LIHTC allocations may be returned only on a date agreed upon by the Authority and the Owner.

VI. COMPLIANCE MONITORING PROCEDURES

The procedures the Authority will follow in monitoring are outlined in the LIHTC Compliance Monitoring Manual on the Authority’s website. The manual includes but is not limited to procedures that address the following areas: record keeping and record retention; certification and review; on-site inspection; and notification as to noncompliance.

Additionally, all LIHTC developments must comply with the following:

A. Mandatory Compliance Training Session for On-Site Management Staff

Once a development reaches 75% construction completion, the Owner must schedule required attendance at a compliance training session for on-site management staff charged with handling the “daily” tasks of property management and program eligibility determinations.

B. Rent Increases:

In addition to maintaining the applicable QAP market advantage requirement, developments cannot increase rent levels without approval from the Compliance Monitoring Department. Rent increases in excess of 5% annually may not be approved.

C. Annual Audited Financial Statements:

All developments, regardless of when funded, must submit audited financial statements and operating expense information not later than June 1st of each year on the Authority’s form.

VII. DEVELOPMENTS UTILIZING NON-COMPETITIVE TAX CREDITS WITH TAX EXEMPT BOND FINANCING

Developments proposed for financing by private activity bonds may be eligible to receive 4% LIHTCs if eligible to receive a LIHTC allocation under the QAP for the year in which the application for bond financing is filed with the Authority. The Authority will issue a preliminary, non-binding response to an application for the 4% LIHTC stating whether the development is eligible. After the development places in service, the owner will submit a PIS application.

A. Application Process

The Authority will [accept 4% non-competitive applications by issuers other than SC Housing between May 1 and October 31](#) ~~evaluate applications~~ and issue a preliminary, non-binding statement as to whether the development is eligible.

After the development is Placed-In-Service the owner will submit a Final Cost Certification Package, prepared and certified as to accuracy by a third-party Certified Public Accountant licensed by the South Carolina Board of Accountancy.

B. Requirements

All developments utilizing non-competitive tax credits ~~Tax-exempt bond developments~~ must meet all threshold criteria in the QAP, except the following:

1. SCATTERED SITE:

Scattered site developments are eligible if the development meets all the following:

- All buildings must be under the ownership of one entity;
- All units must be managed by one management entity;
- All buildings must be developed under one plan of financing and considered a single development by all funding sources;
- The development must be appraised as a single proposed development;
- Each noncontiguous parcel must be located within the same county; and
- Each noncontiguous parcel must contain at least four (4) units per parcel.

2. PORTFOLIO TRANSACTIONS:

Applications pooling together multiple properties for acquisition/ rehabilitation under one bond issuance must be:

- separate for each property, and include an appraisal for that single property;
- developed under one plan of financing and considered a single development by all funding sources; and
- entirely managed by one management entity.

3. REQUIRED DEVELOPMENT EXPERIENCE FOR RAD CONVERSIONS:

An application proposing to convert public housing developments through the Rental Assistance Demonstration (RAD) program, may request a waiver of the required development experience if the Development Team contracts for the services of an LIHTC consultant who has experience on previous RAD conversions.

4. TARGETING REQUIREMENTS

For New Construction family developments, the development must contain a minimum of the following three (3) or more bedroom units: the lesser of twenty-five percent (25%) of the total low-income units or 35 units.

5. SIZE REQUIREMENTS

There is no maximum number of units in any county.

6. MAXIMUM LIHTCS PER UNIT

There is no maximum amount of LIHTCs for any set aside ~~or development type~~.

7. MANDATORY DESIGN CRITERIA

The applicant ~~may~~ must request a waiver of the mandatory design criteria specified in the QAP and

Appendix B prior to the ~~adoption of a preliminary resolution~~ [application submission](#). Any waivers requested after the ~~adoption of the preliminary resolution~~ [submission of the application](#) must be due to changed circumstances and must include compelling evidence demonstrating the need for the waiver and why it could not be requested prior. ~~to the adoption of the preliminary resolution.~~

8. AUTHORITY-ADMINISTERED HOME FUNDING

Tax exempt bond developments are not eligible to apply for HOME funds.

9. DEVELOPER FEE

For both new construction and rehabilitation developments, developer fee is limited to the lesser of (1) \$3 million or (2) 15% of Total Development Costs less Land, Consulting Fees, Developer Fees, Developer Overhead, Other Developer Costs and Reserves. Deferred Developer Fee: The deferred portion of the developer fee may not exceed fifty percent (50%) of the total at application submission.

10. APPRAISAL

~~In lieu of the appraisal requirements included in the 2022 QAP, tax exempt bond developments must meet the following requirements:~~

- ~~• The applicant must submit a commercial real estate appraisal at application submission. The appraisal must identify the Authority as an authorized user of the appraisal, noting that the Authority may rely on the representations made therein.~~
- ~~• The appraiser must be licensed by the South Carolina Real Estate Appraisers Board as a State Certified General Real Estate Appraiser. A temporary practice permit is not acceptable. An appraiser in good standing with an active license in another state must obtain a reciprocal license with the South Carolina Real Estate Appraisers Board.~~
- ~~• The appraisal must be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Foundation and with title XI of the Federal Finance Reform, Recovery and Enforcement Act of 1989 (FIRREA).~~
- ~~• Comparable properties must be located in the proposal's sub-market. If no comparable properties are located in the sub-market, comparable properties must be located in the proposal's home county or, in extreme instances, an adjacent county.~~
- ~~• If the appraisal does not substantiate the purchase price submitted in the application, the Authority may decrease the amount proposed in the application to match the appraised value.~~
- ~~• If the Authority deems the appraised value of a proposal to be unusual, excessive, or utilized comparable properties that are not acceptable as detailed above, a separate appraiser will be hired by the Authority at the applicant's expense to prepare a second appraisal.~~
- ~~• For new construction developments, land will be valued using acreage as a measurement and without regard to any contemplated improvements/restrictions. The value will be based on similar land sales in the sub-market or the value of the "land only" portion of improved sales in the sub-market with common zoning characteristics. Such sales will not be exclusive to previous LIHTC developments.~~

C. Fees

[Developments utilizing non-competitive tax credits will be responsible for the following:](#)

- [• Application Fee - \\$4,500](#)
- [• Market Study Fee- \\$4,000](#)
- [• Missing Documents Fee - \\$1,000 assessed for the first missing items and an additional \\$500 for each additional.](#)
- [• Plan Review and Construction Inspections Fees - \\$5,850 due 14 calendar days after notification of](#)

the award

- Compliance Monitoring Fees - \$50 per unit annually, plus an additional \$50 per unit annually for projects using the average income minimum set-aside. All compliance monitoring fees must be paid to the Authority within 30 days of the date on which the first building is placed in service and on or before the first day of February of each succeeding year throughout the remainder of the 15 year compliance period and any extended use period. The Authority will assess a ten percent (10%) late fee of the total outstanding balance for payments received after thirty (30) days from the date due. The minimum late fee will be \$50. The Authority may adjust the amount of the fee at any time. Such an adjustment shall not be treated as a QAP amendment.
- Reprocessing of Form 8609 Fee - \$100 per Form 8609 for errors in the final cost certification by either the developer or certified public accountant resulting in Authority staff re-underwriting a development.
- Re-underwriting Fee - \$2,000 if the Authority has to re-underwrite a development due to a change at any time

VIII. PROGRAM SUSPENSION AND DEBARMENT

- A. The following events may result in suspension from participating for funding from any of the Authority administered programs for a period of three (3) years:
 1. Developments that fail to meet the 10% Test by the date specified in the carryover document or place-in-service by the Code deadline.
 2. Removal of the General Partner or its equivalent in a limited liability corporation. The Authority may make exceptions due to death, bankruptcy, or cessation of business operations.
 3. Providing a false or inaccurate certification.
 4. Failure of a development to remain in compliance with all rules and regulations imposed by the Tax Credit Assistance Program (TCAP) funds or Exchange Program.
 5. Interference with a LIHTC application for which an individual or an entity is not a part of the Development Team.

- B. Any of the following actions may result in the permanent debarment from participating for funding from any of the Authority administered programs:
 1. Any Development Team member who provides false or misleading information to the Authority or the Hearing Officer with regard to a development seeking LIHTC, regardless of when such false or misleading information is discovered.
 2. Any partnership formation and/or developer agreement, whether written or otherwise, that attempts to circumvent Authority requirements, regardless of when the violation is discovered.
 3. For nonprofit sponsored developments, breach of the requirement for continuous and ongoing material participation. Debarment applies to the nonprofit and all of its officers and directors.

- C. The Authority may disqualify an application from the current or upcoming application cycle for any of the reasons below.
 1. Member(s) of the Development Team or person(s) on behalf of a development team member(s) contacting Board members from the LIHTC preliminary application submission date through the date of award regarding
 - the scoring or evaluation of any applications,
 - interpretation or implementation of the QAP or Appendices, or
 - the award of LIHTCs.
 2. Any of the following applies to a member of the Development Team:
 - debarment from any federal or state program;

- submission of fraudulent information to the IRS or any federal or state affordable housing program;
 - failure to meet a requirement resulting in full recapture of LIHTCs;
 - failure to comply with laws governing fair housing and accessibility for persons with disabilities resulting in a U.S. Department of Justice finding;
 - default on a loan resulting in foreclosure or deed in lieu of foreclosure that leads to premature termination of a mandatory affordability period*;
 - abandonment or forfeiture of an affordable housing property*;
 - failure to comply with restrictive covenants*;
 - removal or withdrawal as General Partner or Managing General Partner of a LIHTC property*;
and/or
 - return of LIHTCs to an allocating agency*.
- *Items denoted with an asterisk are events for which the applicant may request a waiver no later than January 31, 2022.
3. A member of the Development Team is responsible for prior instances of any of the following in the previous ten (10) years without a waiver from the Authority requested no later than January 31, 2022:
- Forms 8823s and/or health and safety issues not cured within the established period;
 - default or arrearage of at least three months in an affordable housing mortgage or loan;
 - outstanding flags in HUD’s 2530 National Participation system;
 - deferred maintenance, mold, building code violations or other evidence of poor maintenance at properties monitored by the Authority;
 - failure to pay Compliance Monitoring Fees;
 - failure to submit rent rolls, annual owner certifications, or other required reporting;
 - failure to report to the Authority any common areas, buildings or dwelling units that has been out of service for a period exceeding 30 days due to damage or disrepair; and/or
 - failure to notify the Authority of a change in property ownership or management.
- D. The Authority may determine other acts that require suspension or debarment. Suspensions or debarments based on such acts not otherwise defined shall be conducted as outlined in the Authority’s Debarment and Program Suspension Policy.