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**Subject:** Tax Exempt Bond/4% LIHTC questions  
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1. I see that 2021 guidance is coming along. Can we assume that if/when anything gets started next year that those guidelines will rule for 4% LIHTC/Tax exempt bond transactions? I'm going off the 2020 guidance at this point, but it says we should follow all threshold guidance. This brings up a few questions.

2. It appears that you guys don't accept 4% applications until the project is placed in service (PIS). Given that we won't then have a 42(m) letter at closing, does SC Housing provide any type of letter to ease the syndicator/investors mind in the interim?
  3. Section V.3.says an as-is PNA is needed. If we are not submitting the application until after completion of construction (PIS) do we just give you that study as it was originally done? Or do we update it for the work completed or anything like that?
  4. Section S.8 indicates that you guys will commission an appraisal to determine the as-is value. For our own purposes, we will probably need to have that value determined much earlier... I suspect our investor will demand it (before or at least at closing) and we will probably want it. How do folks normally work through that? I'm a bit worried that we could have a situation where our deal is done and if your appraisal came in much lower it could be disastrous to an essentially complete LIHTC financing.
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