

Wilbourne, Kim 6-9083

From: AJ Casavant [REDACTED]
Sent: Friday, August 26, 2022 10:34 AM
To: TaxCreditQuestions
Subject: [External] Federation Co. Comments - 2023 SC Housing QAP

Hello,

This email is intended to provide comments on the 2023 SC Housing QAP. Firstly, I want to say how incredible of an idea I believe it was to remove the Palmetto Opportunity Index and go with the distance calculations similar to the North Carolina HFA. My single comment on the updated QAP is below.

1. As you know the developer experience requirement has doubled this year and I believe that leaves opportunity for the highest quality projects to not receive an award because many people will not be able to apply now, leaving lower quality projects the only applications in processing. I believe QAP's should be more focused on the ranking of the best project for the community versus developers who have done the most business in recent history. If someone has 8609's on four projects in the past 10 years, I truly believe that doesn't make them any higher risk than someone who has delivered eight projects. Many of the developers that I have seen/partnered with who always deliver on their promises are the smaller groups who win a tax credit award every two to three years because they are not as leveraged as some of the larger groups out of NYC and CA. This new requirement will take out developers with decades of experience who have operated in these markets and are more than capable of delivering quality projects. This is disappointing to see not only for them but for the population of South Carolina as some of these lower quality projects begin to win awards due to capable developers not meeting the requirements to apply.

Best,

AJ Casavant
Managing Principal
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