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Agenda

Morning Session

Agency Updates, Underwriting Reminders
& SC DOT Project

Lunch

Afternoon Session

QAP



Agency Updates

- Secure File Exchange
- Construction Inspection Calendar
- Progress Reports
- S.739 Update
- Year 15 Policy
- 2024 QAP Timeline
- 2024 9% Application Timeline



Inspection Calendar

MONTH	INSPECTIONS WEEK OF	CUT OFF DATE FOR SCHEDULING AND NOTIFICATIONS
MARCH	3-27-23	3-23-2023 NOON
APRIL	4-24-23	4-20-2023 NOON
MAY	5-22-23	5-18-23 NOON
JUNE	6-26-23	6-22-23 NOON
JULY	7-24-23	7-20-23 NOON
AUGUST	8-28-23	8-24-23 NOON
SEPTEMBER	9-25-23	9-21-23 NOON
OCTOBER	10-23-23	10-19-23 NOON
NOVEMBER	11-27-23	11-23-23 NOON
DECEMBER	12-14-23	12-14-23 NOON



2024 9% Timeline

- Prelim Application – 12/11 – 12/15
- Post Prelim App Scores – 1/8/2024
- Full Applications - 3/25 – 3/29
- Awards – mid July 2024



Underwriting Reminders

- Ensure that the square footages between the application, Exhibit G, Form Q, Rent Roll, and PIS Cost Certification J-2 tie together. They all must support one another.
- On the J-2, do not include non-residential heated square feet.
- Ensure the application is also submitted in PDF form with the Excel version.



Underwriting Reminders

- Make sure all appropriate signatures are completed, especially the tax attorney signature for bond Placed in Service applications.
- For Acq/Rehab, consult the QAP on the Developer Fee and which column the Developer Fee belongs.



Underwriting Reminders

- Cost Certification at PIS:
 - Follow the template for the J-1 letter that is completed by the CPA. It is very important we have all the figures and dates in that letter for verification purposes.
 - Do not send draft CPA Cost Certifications



Underwriting Reminders

- At PIS, ensure that Letters of Intent for permanent financing and syndication are up to date and dated within the last three months.
- In the application, ensure that financing and equity are supported by the LOI or closing documents.



Underwriting Reminders

- Remember that market rate units can not be subsidized by State Tax Credits.
- Replacement reserves cannot be pre-funded.
- Be mindful of the DCR requirements that are required at Initial Application and Place in Service.
- Make sure the correct rents are being used.



SC DOT I-526 Project

- \$3MM set-aside in 2024 QAP
- 1 development will be awarded
- Location – within the City of North Charleston
- Minimum of 100 units
- Targeting – Family
- SC DOT to provide \$1.5MM in funding
- Average Income required



SC DOT I-526 Project

- Green space or recreational space required
- Priority for occupancy given to displaced individuals
- Placed-in-Service by December 31, 2026
- Points awarded according to 2024 QAP



SC DOT I-526 Project

Additional points

- 5 additional points will be awarded for developments located within highlighted area of the attached map ([Click for I-526 LCC West Affordable Housing Mapping Tool](#))

or

- 3 additional points will be awarded to developments with the entrance located within 0.25 miles of the Lowcountry Rapid Transit.







Discussion Reminders

- How does this change benefit affordable housing?
- Does your suggestion have support from others?
- Be specific and provide examples.
- Be realistic and recognize the limitations of the agency or the program.
- Be patient, some changes take additional time and research.



Comments

