

The Old Wright

Abbeville, SC

State Low-Income Housing Tax Credit Request

The proposed development is located within a USDA-designated rural area and fully meets all eligibility requirements for rural housing initiatives. This designation reflects a documented need for affordable housing in a market with limited new production and constrained development resources, making the project both appropriate and timely.

The project is an impactful historic adaptive reuse of a former school, ensuring the preservation of a significant community landmark while returning a vacant and underutilized structure to productive use. This approach not only safeguards local history but also delivers high-quality affordable housing in a manner that strengthens community identity and advances preservation objectives.

State Tax Credit (STC) support is critical and essential to the financial feasibility of the project. The development cannot proceed without this allocation, as the project remains financially constrained due to rural rent limitations, escalating construction costs, and a lack of alternative subsidy sources sufficient to close the financing gap. STC funding is the determining factor that enables the project to achieve full capital stack viability and proceed to construction.

The application benefits from strong and demonstrated local support, including a committed \$250,000 contribution from the City specifically designated for utility enhancements. This commitment represents a tangible public investment in the project and directly reduces development barriers related to infrastructure capacity, further strengthening project readiness and feasibility.

In addition, the project is structured to receive the maximum allowable federal Low-Income Housing Tax Credit (LIHTC) allocation. This full utilization of available federal resources underscores the efficiency and competitiveness of the development, and reflects a financing structure that is fully optimized to deliver the maximum number of affordable units.

Collectively, these factors establish a fully aligned, highly competitive development that preserves a historic community asset, leverages strong public investment, and is only feasible with the requested STC allocation in a USDA-designated rural area with clear and demonstrated housing need.