



Harmony at Horizon is one of the most important affordable housing developments to occur in the City of Columbia and represents a monumental milestone in the rebuilding of a culturally and historically significant community for Black Columbians.

Harmony at Horizon is the first phase of the redevelopment of the former ABC public housing community. Built in 1939, ABC was the first public housing community built for blacks in the City of Columbia and one of the first in the nation. After 80 years, the property had outlasted its useful life and tragically two individuals lost their lives to carbon monoxide poisoning. All residents were evacuated within 24 hours experiencing a sad loss of personal belonging and community.

The South Carolina Low Income Housing Tax credit will enable not just a new affordable housing development but will provide the return of a community that remains “forever in the hearts” of its former residents. The SC LIHTC is the only mechanism that will support the rebuilding of the affordable housing units that were lost to tragedy and protect this historic site from gentrification which is quickly impacting the larger surrounding.

Columbia Housing will couple project-based vouchers with the State Tax Credit to assure that all former residents have an opportunity to return and assure that the site will continue to serve the most vulnerable residents of the City of Columbia. The Benoit Group will also defer a small portion of its developer fee to cover any remaining gaps, further showing our commitment to this project and this community.

Why STC is essential to the financial feasibility of the project

Harmony at Horizon Village is an 80-unit family-oriented property that is part of the broader redevelopment of the former Allen Benedict Court public housing site in Columbia, South Carolina. This project will fill a void in this market with much-needed affordable housing.

With approximately \$17,703,324 in hard construction costs and a total development cost of approximately \$29,026,69, this project will require State Tax Credit assistance for financial feasibility due to construction pricing increases in the market, similar to what has been seen across the country. Without this support, the project would be approximately \$7,250,000 short of funding and would not be able to provide the necessary affordable housing for past and new residents.

In an effort to mitigate the amount of State Tax Credits requested and needed, the Project is currently maximizing federal tax credit equity at approximately \$0.80 and deferring \$681,363 of developer fee. The Project will also enter into a HAP agreement with Columbia Housing Authority that will maximize the amount of debt available as a source for construction of the Project.

The State Tax Credits being requested will directly benefit the community working with Columbia Housing by allowing this historically significant site to be redeveloped as safe, modern, affordable housing.

Columbia Housing and The Benoit Group are in discussions with the City of Columbia to potentially earmark public dollars to support the necessary infrastructure improvements on the remainder of the master planned site to bring this transformative project to life.