



Radcliffe Manor – State Tax Credit (STC) Narrative

The proposed rehabilitation of Radcliffe Manor represents a critical preservation effort for one of downtown Charleston's longstanding affordable housing communities. The State Tax Credit (STC) is an essential component of the project's financing strategy and will provide significant benefits to both the property and its residents.

The STC will directly benefit the tenants of Radcliffe Manor by helping to maintain affordability in an increasingly high-cost housing market. Without these credits, the applicant would face substantial gaps in the capital stack, which could otherwise necessitate increased rents to offset the cost of improvements. The inclusion of the STC ensures that the property can undergo a full rehabilitation addressing aging systems, enhancing energy efficiency, and improving unit interiors while still preserving 50% and 60% AMI rents for current and future residents.

The financial feasibility of the rehabilitation of Radcliffe Manor is directly tied to the availability of the State Tax Credit. Construction and operating costs in Charleston's urban core are high, and the scope of necessary renovations creates a financing gap that can best be filled with STCs. Without the STC, the project would face a large funding gap of over \$3,000,000. Filling this gap with conventional debt would make adhering to affordability standards arguably challenging.

The STC fills a critical role by leveraging private equity investment and reducing the amount of permanent debt required. This allows the project to remain sustainable over the long term, without compromising affordability or deferring necessary repairs. Moreover, the STC supports the project's compliance with federal and state affordability covenants, ensuring it continues to serve low- and moderate-income households for decades to come.

The City of Charleston has formally expressed its support for the Radcliffe Manor rehabilitation and the application for State Tax Credits. This local commitment reflects the community's recognition of the property's importance in maintaining affordable housing within the city's core and its alignment with Charleston's broader housing and preservation goals.



CITY OF CHARLESTON

South Carolina

WILLIAM S. COGSWELL JR.
MAYOR

Department of Housing and Community Development

GEONA SHAW JOHNSON
DIRECTOR

May 8, 2026

South Carolina State Housing Finance and Development Authority
300-C Outlet Point Boulevard
Columbia, SC 29210

Re: Local Government Support for Radcliffe Manor- 200 Coming Street, Charleston, SC 29403

To Whom It May Concern,

The City of Charleston is pleased to provide this letter of support for the proposed rehabilitation of Radcliffe Manor located at 200 Coming Street, Charleston, SC 29403.

We understand that the project owner intends to apply for State Low Income Housing Tax Credits (STC) through SC Housing to assist with this important preservation effort. The City of Charleston fully supports this application and the revitalization of Radcliffe Manor as a means of maintaining high-quality, affordable housing within our community.

Please feel free to contact our office should you require additional information.

Sincerely,


Geona Shaw Johnson, Director
Department of Housing & Community Development