WODA COOPER COMPANIES

500 South Front St
10th Floor
Columbus, Ohio 43215
Office: 614.396.3200
www.wodagroup.com

September 25, 2026
Kim Wilbourne
South Carolina State Housing Finance and Development Authority
Re: 2027 Qualified Allocation Plan Comments

Dear Kim:

On behalf of Woda Cooper Companies, thank you for the opportunity to provide comments on the proposed 2027 Qualified Allocation Plan. Woda Cooper welcomes the changes to the 4% Tax Exempt Bond competitive application scoring and respectfully submits the following comments to the 2nd Draft to the 2027 QAP.

III. New Construction Scoring

- **C.1. – Affordability**
  Woda Cooper respectfully requests that SC Housing remove the scoring associated with the minimum set-aside elections. Given current market conditions, including elevated interest rates and declining equity pricing, 4% TEB projects are becoming increasingly difficult to make financially feasible. Enacting a scoring category to income average below 60% AMI will place additional constraints on project underwriting. Ultimately, this will reduce overall unit production in 4% TEB projects throughout South Carolina.

- **E. – Supportive Housing**
  Consistent with the concerns outlined above, Woda Cooper respectfully requests that SC Housing remove this scoring category. Requiring 4% projects to set aside 10% of units at 20% rents would have a significant impact on project cash flow at a time when funding gaps for 4% TEB projects continue to grow. In lower income counties, this impact would be particularly pronounced because in many of these counties the maximum 60% rent limit often exceeds what is achievable in the market.

  For example, in the market study completed for The Village on Center Street, the proposed rents for 60% and 80% units were significantly less than the programmatic rent limits. These proposed rents reflect what would actually be achievable in the market. So, while the average income of the development is 58%, the actual gross percentage rent is significantly less due to these market constraints. The table below from the market study illustrates this.

proposed rents as a proportion (%) of maximum	20 percent	50 percent	60 percent	80 percent
1 bedroom	97.1	99.4	90.7	66.1
2 bedroom	97.5	99.3	88.5	63.9
3 bedroom	99.4	99.0	84.8	60.6

Similar market constraints exist in other South Carolina communities, further limiting the ability of projects to offset the reduced revenue associated with deeper income targeting. Removing this scoring category will help support the long-term financial viability of awarded developments while also increasing overall affordable housing unit production. The 9% LIHTC program is better positioned to address the deeper income targeting objectives contemplated by this scoring category.

- **F. – Public Housing Authority**
  Woda Cooper recommends modifying this category to award two (2) points to developers who commit to accepting referrals from the local Public Housing Authority (PHA). This approach would strengthen coordination with local housing authorities, provide a meaningful benefit to residents of the surrounding community, and help PHAs more effectively serve their constituents.

Thank you again for SC Housing's continued efforts to encourage innovative and responsible affordable housing development throughout South Carolina.Thank you again for SC Housing's continued efforts to encourage innovative, responsible, and financially sustainable affordable housing development throughout South Carolina.

Sincerely,



Tommy Lowmon
Senior Vice President
Woda Cooper Companies, Inc.