

## 2019 Tax Credit Program

# Bulletin # 1

January 29, 2019

### CHANGES:

#### **2019 QAP, Pages 2-3, Previous Year's Development Completion Status:**

##### **Currently reads:**

All developers awarded South Carolina tax credit development(s) in the immediately preceding funding cycle must have closed the construction loan and purchased the land in order to submit an application in the current tax credit funding cycle. Evidence of the construction loan closing and the recorded warranty or fee simple deed must be provided to the Authority not later than June 3, 2019. Developers must include with their tax credit application package an executed Exhibit B form.

##### **Changed to read:**

All developers awarded South Carolina tax credit development(s) in the immediately preceding funding cycle must close the construction loan and purchase the land not later than June 3, 2019 in order to be eligible to receive an allocation of 2019 tax credits. Evidence of the construction loan closing and the recorded warranty or fee simple deed must be provided to the Authority not later than June 3, 2019. Developers must also provide an executed Exhibit B form not later than June 3, 2019 to be eligible for a 2019 tax credit award.

#### **2019 QAP, Page 6, Positive Site Characteristics, item (d):**

##### **Currently reads:**

Site is located entirely within a Qualified Opportunity Zone approved by the US Department of Treasury. A map must be provided with the initial application submitted that shows the site boundaries and the boundaries of the subject Qualified Opportunity Zone. 1pt

##### **Further clarification is needed to this language; therefore 2019 QAP, Page 6, Positive Site Characteristics, item (d) is changed to read:**

Site is located entirely within a Qualified Opportunity Zone approved by the US Department of Treasury. 1pt

Applicant must confirm the site's location in a Qualified Opportunity Zone by including a report in Tab 11 of the Application that is prepared using the CDFI Fund's Community Information Mapping System as follows:

- Visit: [https://www.cims.cdfifund.gov/preparation/?config=config\\_nmtc.xml](https://www.cims.cdfifund.gov/preparation/?config=config_nmtc.xml)
- The QOZ status of a specific address can be determined using the search bar in the top right corner.
- Type the site address in the search bar. If an address is not available, change the search bar to search by latitude and longitude coordinates and provide exact latitude and longitude coordinates clearly within the site boundaries.
- If searching by address, the address will be listed below the search box. Click the number “1” by the address/coordinates. Click “ZOOM TO” located in the bottom left corner of the search result. When zooming in on the results of a search, a flag displays showing the selected area’s address, along with the latitudinal and longitudinal coordinates of the address. Clicking on or around the selected address will display a flag showing the tract number and QOZ status of the tract. Print a screen shot of the map displayed with the flag showing tract number and QOZ status of the tract.
- If searching by latitude and longitude coordinates, a gray cross will appear on the map for the coordinates searched. Click on the gray cross and a flag displays showing the tract number and QOZ status of the tract. Print a screen shot of the map displayed with the flag showing tract number and QOZ status of the tract.