

Harmon, Amy 6-8713

From: Nicholson, Laura 6-9190
Sent: Monday, September 24, 2018 9:47 AM
To: Harmon, Amy 6-8713
Subject: QAP Comments
Attachments: South Carolina Housing Finance & Development Authority.pdf

Amy-

Please post to the 2019 tax credit web page under QAP comments. Thanks,



Laura Nicholson, Development Director
300-C Outlet Pointe Blvd. | Columbia, SC 29210
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Laura.nicholson@schousing.com
www.SCHousing.com

From: Patrick Bryant [<mailto:pb@gototeam.com>]
Sent: Monday, September 24, 2018 9:43 AM
To: Nicholson, Laura 6-9190; Sam Skardon
Subject: Letter for South Carolina Housing Finance & Development Authority

Laura,
Please find the attached letter in support of modifying South Carolina's Qualified Allocation Plan (QAP).
Thank You,
Patrick Bryant

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September 21, 2018

South Carolina Housing Finance & Development Authority
300-C Outlet Pointe Blvd.
Columbia, SC 29210

Dear South Carolina Housing Finance & Development Authority,

The Charleston Metro Area is experiencing a housing affordability crisis. While our region has experienced positive economic growth over the past decade, including healthy 12% wage growth, housing costs have risen dramatically faster. Median home sale prices have risen 27% over the same period, and average rent is up 49%.

The ripple effects this has caused in our region's economy, and our community, are stark. Many long-time residents are being priced out of their neighborhoods. Working professionals are living farther from employment centers resulting in hiring challenges for employers, increased traffic congestion, and difficulty accessing important services.

We are urgently seeking solutions to make financing possible for more affordable housing developments in the Charleston region. Low Income Housing Tax Credits (LIHTC) present an excellent opportunity, if several changes are made to South Carolina's Qualified Allocation Plan (QAP) to make applications from our region more practical and competitive.

Given high land costs in rapidly growing and space constrained areas of our state, we request a significant increase, or removal of, current QAP caps on number of units and per unit cost within a development. The current caps are economically impractical for our region, resulting in developers choosing not to apply, and ultimately limiting affordable housing development.

Mixed use and mixed income developments produce the healthiest communities with the highest quality of life and are the most economically viable ways to create affordable housing. As such, we request the next QAP include an incentive mechanism for developing this type of community using LIHTC dollars to finance the affordable units within a larger development.

Several items in the site characteristics scoring system work against space constrained, geographically dense areas. Proximity requirements from railroad tracks, substations, and bars are particularly challenging for our area while multiple positive attributes – specifically medical facilities and schools with different specializations – should be able to count more than once.

We are grateful for the creation of the large-urban set-aside and support its further expansion and enhancement. More dollars in the set-aside would incentivize more applications, as would allowing more municipalities to participate. A mechanism to rotate the municipalities receiving these dollars would ensure a more equitable distribution of LIHTC funds throughout the state.

Thank You,

Patrick Bryant
Managing Partner
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