



RBC Capital Markets®

RBC Tax Credit Equity Group
4720 Piedmont Row Drive, Suite 240
Charlotte, North Carolina
Telephone: (980) 233-6462

December 3, 2018

South Carolina State Housing and Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210
Attn: Ms. Bonita Shropshire and Ms. Laura Nicholson

RE: Developer Experience in 2019 QAP and Tax Credit Manual

Dear Ms. Shropshire and Ms. Nicholson:

We're writing this letter to support the need for awarding credits to experienced LIHTC developers. Sponsorship review involves underwriting the financial strength and experience of our Developers, Guarantors, General Contractor and Property Manager and is one of the most crucial reviews we conduct on every deal. The market, and our investors, demand a thorough review of a deal's Sponsorship before they invest.

In fiscal year 2018 we invested in 85 LIHTC communities across the country and deal with almost every state agency. Over the years state agencies have seen the importance of having experienced Developers making decisions on their deals and have in turn added experience points to their QAP's. We strongly believe that reducing the points for developer experience in your QAP would diminish the experience the LIHTC market requires from the Developers that build and manage LIHTC communities for 15+ years.

If you would like to discuss this further please feel free to call us at the numbers below.

We appreciate your time.

Sincerely,

Brian Flanagan
Regional Director Acquisitions
980-233-6462

Dave Urban
Regional Director Acquisitions
980-233-6437