

Sanctuary Landing – Columbia

The proposed development, on 18 acres located at Fontaine Center Drive in Columbia, South Carolina, will bring 200 high-quality affordable homes for individuals and families earning at or below 60% of the Area Median Income (“AMI”). These homes will directly support the community and provide for economic mobility for Columbia’s lower-income renters.

The community will offer 1B, 2B, 3B, and 4B units that are thoughtfully designed, with in-unit amenities that include a full kitchen with stainless steel appliances, laundry hookups, central air, pantry/coat closets, individual entries, walk-in closets, and granite countertops. To differentiate from other communities, the design team prioritized larger unit sizes, with units ranging from 836 sf to 1,375 sf. Demographic data highlights the discrepancy between supply and demand of larger units for families. With 34.5% of the unit mix comprising 3B and 4Bs, the inclusion of larger units will address the unmet need for affordable housing for larger families, helping to keep multigenerational households together and reduce overcrowding.

Community amenities include a clubhouse, open green space, a fitness center, computer lab, playground, swimming pool, shared laundry facilities, community kitchen, outdoor grilling and picnic areas, all designed to promote long-term neighborhood vitality through community cohesion, health, and resident engagement. With individuals and families in mind, the wide range of units will serve a broad cross-section of the community, including working families and underserved populations.

Understanding the City of Columbia’s total need for 16,000 housing units, the project team purposely maximized the project size to 200 units to bring as many affordable homes as possible to the community.

Designed to fully comply with South Carolina Housing’s QAP standards, the development team ensures long-term durability, energy efficiency, and a high-quality living environment for residents.

A new 200-unit affordable multifamily development in South Carolina’s capital and one of the largest urban hubs – Columbia – will directly address one of the region’s most urgent needs: access to safe, stable, and reasonably priced housing. With units targeting 60% AMI, the community will provide immediate relief to families and individuals, providing a foundation for greater economic stability, upward mobility, and improved mental and physical health outcomes. The desire for affordable housing is displayed throughout the city of Columbia’s Concentrated Community Revitalization Plan adopted in 2020.

State Tax Credits

Sanctuary Landing's need for state tax credits is due to high interest rates and lower pricing in credits. This project's feasibility is dependent on the inclusion of state tax credits – the property has a deficit of approximately \$8.9M without the state tax credits. The development of Sanctuary Landing will provide affordable housing for over 900 residents in the Columbia, South Carolina community, and will benefit the community through affordable rents at 60% AMI. State tax credits are a last resource that cover any gap remaining after all the other sources have been maximized. The project has exhausted all other soft funding options and has requested the maximum number of federal credits that the eligible basis is able to produce. Additionally, the permanent loan is being capped at the minimum 1.15 debt service coverage ratio per the QAP. Included in the application is a support letter from the City of Columbia.

Tax Exemption

AHI will serve as the sole general partner for this project, qualifying the development for a property tax exemption, which will enhance the economic viability of the development. Ulysses Development Group's experience is critical to this project, and can and should be, considered based on its rights and responsibilities as a special limited partner. The Applicant hereby requests that SC Housing consider this project team to be qualified under the provisions of the QAP that allow SC Housing to consider alternate structures for experienced project teams. This team has extensive experience and is more than qualified to develop this project, but the requirements for obtaining property tax exemption require utilization of an alternate ownership structure.

The state tax credit will benefit the tenants through affordable rents, and the partnership with the nonprofit and allows the opportunity to reduce operating expenses so the property will not be cost burden.