

West Yard Lofts – State Tax Credit Support

Per Exhibit C Section I (A) (4) the owner is to provide a report to SC Housing detailing the following:

- How the STC will benefit the tenants (including, but not limited to, reduced rent)
The STC will benefit the tenants by fully renovating their existing homes while keeping the existing rents in place. The tenants will benefit from living in a newly renovated home located close to a wide array of goods, services, and employment opportunities.
- Why the STC is essential for the financial feasibility of the project
Without the State Tax Credit, West Yard Lofts would not have adequate sources of funding to make the project financially feasible. The total shortfall without the state tax credit would be \$652,500. This amount would exceed 50% of the developer fee.
- Evidence of Local Support
Please see the support letters on the following page

June 23, 2025

Kim Wilbourne
LIHTC Manager
SC Housing
300-C Outlet Pointe Blvd
Columbia, SC 21210

RE: Letter of Local Support for West Yard Lofts

Ms. Wilbourne,

I am writing to voice my support for the proposed rehabilitation of West Yard Lofts, an Affordable Housing Project in the City of North Charleston by Fitch Irick SC LLC. This project will provide important affordable housing opportunities for our community which is in desperate need of additional affordable housing options. We understand that one of the criteria for projects to receive State Low Income Housing Tax Credits (STC's) is to ensure local support exists for the proposed community. Please let this letter serve as evidence that local support exists for West Yard Lofts. Fitch Irick is one of the largest affordable housing owners in the region and has completed multiple successful projects in the Charleston metro area. We have full faith that if funding is provided, that Fitch Irick can manage and execute the scope of this project in a timely manner.

Please let us know if there is anything further, we can do to convey our support for this project in our community.

Sincerely,



Reginald L. Burgess
Mayor