



WODA COOPER COMPANIES

July 23, 2021

Kim Wilbourne
LIHTC Manager
South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, SC 29210

RE: 2022 Draft QAP Comments

Dear Ms. Wilbourne:

On behalf of Woda Cooper Companies, Inc., thank you for allowing us the opportunity to provide constructive feedback regarding the 2022 Draft QAP.

1. Application – SC Housing to Order Market Study

We would like to propose maintaining the current procedure whereby the developer can order and submit the market study from a list of qualified market analysts issued by SC Housing. This ensures that only analysts who meet SC Housing's standards are used, but also allows for the developer to solicit immediate feedback on their developments while not incurring expenses for multiple studies.

2. Selection Criteria – Adding Funding from Hospitals as Local Support

We compliment the Authority on listening to the development community and finding ways to expand available funding. We recommend expanding this section to also include funds from local government entities and Community Development Financial Institutions. By increasing local funding options, it will provide development teams ample opportunities to create viable applications.

3. Selection Criteria – Create a set aside for innovative or unique or development

We respectfully disagree with SC Housing's proposal of this section. In our experience in other states the innovative development points become too subjective with ambiguous definitions for innovative. Because the developers are not sure whether their designs will even qualify many decide to not pursue this section. We recommend not including this section in the QAP.

4. Selection Criteria – Revitalization Points Lowered and More Specific Criteria

We commend the idea to lower points for revitalization. However, we recommend using less specific criteria. Many rural towns may only have a comprehensive plan and no specific revitalization plan, and making this criteria less specific to allow for comprehensive plans that call for affordable housing would help these areas be competitive in the location criteria.

5. Timeline – Tax Exempt Bond Program

Establishing the year's timeline for tax-exempt bond volume application rounds in the 2022 Draft QAP will allow developers to better prepare pipelines than is possible under the current system where rounds occur on an inconsistent basis. Knowing when applications will be due in advance facilitates timeline negotiations with land sellers, which will ultimately lead to better sites for the program.

An additional measure which would enable superior sites to be found for the tax-exempt bond program would be to publish selection criteria in the QAP similar to what is done for the 9% program. Knowing the scoring criteria further in advance provides developers additional time to secure the most viable and cost-effective sites which meet SC Housing's priorities. While the state's housing needs are constantly changing, the annual updates to the QAP provide sufficient opportunity for them to be re-evaluated.

Thank you again for this opportunity to provide feedback and we look forward to working together further with the Authority to bring high quality affordable housing to the great people of South Carolina.

Sincerely,



Denis Blackburne
Senior Vice President
Woda Cooper Companies, Inc.

