



South Carolina State Housing Finance and Development Authority  
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### **ADDITIONAL RESOURCES FOR 2020 & 2021 9% LIHTC AWARDS**

Act 88 of 2023 (the “Act”) provides supplemental financial support, to include an authorization of federal low-income housing tax credits, in an amount necessary but not exceeding 50 percent of the state’s federal allocation for the tax year ending December 31, 2023. This authorization is made available to certain multifamily housing projects with independently verified escalations in costs asserted to have negatively impacted the financial feasibility of the projects to the extent they may face a threat of incompleteness in the absence of supplemental financial support.

SC Housing developed an Allocation Plan of Supplemental Support pursuant to Act 88 of 2023 on August 22, 2023, (“Plan”). The Plan allocates a total of \$4.9 million in supplemental federal low-income housing tax credits to twenty-seven (27) 2020 & 2021 9% awarded developments. SC Housing will provide a Reservation package to Project Sponsors who accepted their existing supplemental allocation for each project containing the additional credits allowed, subject to the terms and provisions of the Act.

In addition, SC Housing established a 30-day Appeal and Reconsideration Process for Project Sponsors to appeal findings as recommended by the Committee on August 22, 2023. A final total of supplemental federal low-income housing tax credits, to include the accepted allocations and developments subject to the Appeal and Reconsideration Process, will be determined after the Joint Bond Review Committee meeting on December 5, 2023.

#### **Additional Credit Award Fees:**

SC Housing will charge a Reservation fee equal to 10% of any additional federal tax credits allocated.