

2020 Tax-Exempt Bonds Program Application Bulletin #1

August 26, 2020

SC Housing is reopening its Tax-Exempt Bond Program for applications for an allocation of tax-exempt private activity bond carryforward. SC Housing will allocate approximately \$100,000,000.00 (One hundred million dollars) in carry-forward for bond issuances. (SC Housing will not exceed its current carryforward remaining, but reserves the right to allocate additional carryforward to ensure that deals are fully allocated.) Such applications may also be eligible for 4% federal low-income housing tax credits (LIHTC) and state tax credits.

The application window will be open on Wednesday, September 2, 2020, and will close on Friday, September 11, 5:00 PM.

SC Housing will make awards consistent with the following priorities:

1. Developments that can close on or before December 31, 2020 are given first priority.
 - If an applicant seeks to close by 12/31/20, and fails to close by that date, the application must be resubmitted for an allocation of bond cap in a future round.
 - Once \$50 million above-listed carry-forward is exhausted, developments closing by 12/31/20 will no longer be a priority.
2. Developments already underway as of the Program closing to new applications on March 19, 2020 are given second priority. Applicants will provide documentation of actively working on the development when the round closed. Examples of such documentation may include:
 - site control (contract or option, even if now expired);
 - being at some stage of seeking local land use approvals;
 - due diligence reports (e.g., market study, soil engineer);
 - commitment letters from debt or equity sources.
 - The above may take any written form, including emails, and would need to be validly dated before March 19th. SC Housing may contact third parties for confirmation.
3. Developments requiring the fewest waivers from QAP requirements.
4. Developments located in areas unserved by the 2020 9% awards.

If necessary, SC Housing may skip applications to award one which is feasible using the remaining amount of carry-forward available.

Due to the compressed timeline, some reports or other required submissions may be out of date or not yet ready. In those cases the applicant should explain the circumstances and include the anticipated timeline for completion.