

2021 Tax-Exempt Bonds Program
Application Bulletin #1
January 11, 2021

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 \$110,000,000.00 (One hundred ten 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.

We are now receiving applications and the application period will close on Friday, February 12, 5:00 PM.

SC Housing will make awards consistent with the following priorities:

1. Developments receiving a donation of land/buildings from a local government (land/buildings must have been owned by the local government since at least January 1, 2020 and not have purchased or received any portion from any individual associated with the application) or developments receiving financial support from a city, county, or other local government (or a related non-profit organization financially supported by such) are given first priority.
2. Developments which are exempt from property tax under Code Section 12-37-220(B)(11)(e) are given second priority.
3. Scattered site developments which consist of a minimum of one property in an urban community and one property in a rural community are given third priority. For definitions of urban and rural, please see the USDA eligibility map for its multifamily housing programs, found here: <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do> Properties listed as eligible on this map are considered rural and all others are considered urban.

If necessary, SC Housing may skip applications to award one which is feasible using the remaining amount of carry-forward available. In the event that there are more applications than carryforward, SC Housing will use percentage of bonds requested as compared to the total development cost to sort the applications for funding. If further sorting is necessary, SC Housing will utilize a lottery system.

All other requirements of the Tax-Exempt Bond Manual (and, as applicable, the 2021 Qualified Allocation Plan) apply. The following limitations also apply:

1. Applicants may not submit more than one application (except for pooled deals).
2. No county may receive more than two (2) awards.