

## Nicholson, Laura 6-9190

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**From:** Nicholson, Laura 6-9190  
**Sent:** Tuesday, October 28, 2014 12:16 PM  
**To:** John Saxton  
**Subject:** RE: 2015 LIHTC

The information on vacancy rates in tax credit properties is located on the tax credit web page and is updated every year. The latest report is listed on the 2014 Program Information page and is a bulleted item called 2013 Public Analysis. The updated excel spreadsheet will not be available with 2014 information until mid to late January 2015.



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**From:** John Saxton [mailto:ahl@cfl.rr.com]  
**Sent:** Tuesday, October 28, 2014 9:13 AM  
**To:** Nicholson, Laura 6-9190  
**Subject:** RE: 2015 LIHTC

Laura,  
Thank you for your prompt response. Your comments are very helpful.

From a "market" viewpoint, it would seem to me that it would be good to have knowledge of deals in that market area going back several years. However, if I read the QAP correctly, 2012 deals are not an issue for scoring, just 2013 and 2014 so for that reason it would be good to know exactly where these developments (*awarded in 2013 and 2014*) are long before a market study is ordered. The lists that you have available on your web site only provide the name of the city and county. Without knowing the exact location of these developments, we have no idea if a particular property under consideration is within a one mile radius.

As for those authority funded developments that have a history of vacancy rates in excess of 10%, again this is information that we should know before we spend a lot of time and effort on a particular site that might fall into the defined market area. This is information that should be available to us prior to a market study because this is a significant scoring item.

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**From:** Nicholson, Laura 6-9190 [mailto:Laura.Nicholson@schousing.com]  
**Sent:** Monday, October 27, 2014 7:03 PM  
**To:** John Saxton

**Cc:** Easton, Tracey 6-8771

**Subject:** RE: 2015 LIHTC

We have not published a list in the past as we use the awards lists which are posted on the Authority's tax credit webpage. The market analyst completing your market study should be including any tax credit developments in your market study that are within 1 mile of your proposed development as that is a requirement and another tax credit development within a mile would be used as a comparable development as part of the study.

The exact distances to another site within the 1 mile radius is done when we do the site visits in March. At this point, all of the 2012 developments are 100% complete with all but two having submitted a placed in service application. In all likelihood the only developments that could be an issue for a 2015 submission would be a 2013 funded development. At this time we have two developments that are 100% complete and another seven that are 75% complete. None have submitted a placed in service application at this point.



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**From:** John Saxton [<mailto:ahl@cfl.rr.com>]  
**Sent:** Monday, October 27, 2014 6:27 PM  
**To:** Nicholson, Laura 6-9190  
**Subject:** 2015 LIHTC

QAP says following detrimental site characteristics will not be allowed:

1. Applications for new construction developments located within one (1) mile of a development funded in the 2013 or 2014 tax credit funding cycles that have not placed in service and achieved 90% occupancy at the time of application submission.
2. Applications proposing developments for the same tenant populations within the same defined market area of existing Authority funded developments (tax credit, tax exempt bonds, etc.) that have a history of vacancy rates greater than ten percent (10%).

My question is will there be a list published that contains addresses of projects that have been awarded in those years and a list that contains the name and address of developments that fit the criteria of #2?

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