

Technical Amendments to the 2015-2016 QAP

1. **Threshold Participation Criteria- Development Experience (page 2)**
 - Development Experience must have occurred between January 1, 2008 and February 1, 2016.
 - Any applicant from January 1, 2008 and February 1, 2016, who was removed, debarred or voluntary withdrawn from a LIHTC partnership in South Carolina is ineligible to participate.
2. **Threshold Participation Criteria- Previous Year's Development Completion Status (page 3)**

All developers awarded 2015 South Carolina tax credit developments must have closed the construction loan and purchased the land not later than March 4, 2016 in order to participate in the 2016 tax credit funding cycle.
3. **Threshold Participation Criteria- Financial Criteria (page 3)**

The Authority will only accept financial statements audited, reviewed, or compiled by an independent certified public accountant (CPA). Only a balance sheet dated on or after December 31, 2014 is required.
4. **Threshold Participation Criteria- City/County/Legislative Notification (page 3)**
 - Applicants are required to send a letter not later than March 4, 2016 to the highest elected official of the locality and the State Representative and State Senator.
 - Contact information for the applicant must include a contact phone number and mailing address.
 - Include language in the letter requesting that a copy of the letter be provided to the City/County Council members.
5. **Criteria for Application Review- Positive Site Characteristics (page 4)**
 - Distances to positive characteristics will be measured using lawful driving practices from the site entrance(s) to the positive site service (i.e. no turning through double yellow lines, no crossing grass medians and no driving the wrong way on one way streets, etc.).
 - Longitude and latitude coordinates are required for the site entrance(s). Those coordinates will in turn be used to measure distances from the site to the positive site service and the site to the detrimental site characteristic.
 - The Authority will incorporate Q&A #9 regarding how we measure distances into the QAP.
 - "Commercial" will be added to playground equipment.
6. **Criteria for Application Review- Detrimental Characteristics (page 5)**

Detrimental site characteristics are determined at the time of the site reviewer's visit.
7. **Criteria for Application Review- Detrimental Characteristics (page 5)**

Applications for new construction developments located within one (1) mile of a development funded in the 2014 or 2015 tax credit funding cycle that have not placed in service and achieved 90% occupancy at the time of application submission may not be submitted.
8. **Criteria for Application Review- Detrimental Characteristics (page 6)**

Definition of scattered sites (item e) has been added to page 6 of the TC Manual.
9. **Tax Credit Development Experience (page 8)**

For sections (a) and (b), previously developed LIHTC properties must have been completed over the past eight (8) years, January 1, 2008 to February 1, 2016.

10. Targeting Characteristics (page 9)

FEMA Disaster Counties have been added (item h):

All sites located in counties now or hereafter designated under FEMA's Major Disaster Declaration for both Individual Assistance and Public Assistance on October 5, 2015: South Carolina Severe Storms and Flooding (DR-4241). **1 pt**

11. Development Size (page 10)

A change in the minimum sized development that will be considered for tax credit funding:

Developments consisting of fewer than 24 units will not be considered in any funding set-aside for the competitive tax credit funding cycle.

12. Financial Characteristics (page 12)

- Total Development costs per unit are as follows:
 - Acquisition/Rehabilitation: \$115,000 per unit
 - New Construction Garden Style Multi-Story Developments: \$175,000
 - New Construction- Duplex, Townhouse, Single Family Developments: \$185,000
 - Historic and Adaptive Reuse: \$185,000 per unit
- Total Tax Credits per unit caps have been eliminated.

13. Nonprofit Set-Aside Only Points (page 13)

Between items 1 and 2, **OR** will be added.

14. Underserved Set-Aside Only Points (page 13)

Eligible Counties amended as follows:

- No new construction within the past 6 years: Abbeville, Allendale, Barnwell, Calhoun, Cherokee, Chester, Chesterfield, Colleton, Fairfield, Jasper, Lee, Marion, Marlboro, McCormick
- No new construction within the past 5 years: Edgefield
- No new construction within the past 4 years: Georgetown and Lancaster

15. Mandatory Design Criteria- For ALL Rehabilitation Developments (page 17)

Any mandatory items replaced on or after January 1, 2009 are not required to be replaced as part of the rehabilitation.

16. Reconsideration Process- Initial Point Scoring (page 19)

Reconsideration request fee is \$1,000.

17. Reconsideration Process- Underwriting/Disqualification Decision (page 19)

Reconsideration request fee is \$1,000.