

Harmon, Amy 6-8713

From: Nicholson, Laura 6-9190
Sent: Wednesday, October 18, 2017 11:28 AM
To: Johnson, Leanne 6-9248; Harmon, Amy 6-8713
Subject: FW: South Carolina Technical Changes

Please create a QAP Comment bullet to the 2018 tax credit webpage and add this email. Thanks,

Laura Nicholson, Development Director
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-----Original Message-----

From: Brian Kimes [<mailto:bkimes@jesmith.com>]
Sent: Wednesday, October 18, 2017 11:15 AM
To: Nicholson, Laura 6-9190
Subject: South Carolina Technical Changes

Laura,

I hope all is well with you. I wanted to email you regarding the latest proposed changes regarding the LIHTC applications and give you our thoughts;

First, we definitely feel the reduction in HOME funds definitely will hurt the rural developments; That, along with the reduction in credit pricing which is still real given the latest tax reform discussions, will hurt the financial feasibility of these deals.

The reduction in the credit boost also really is hurting these developments. Obviously that boost helps make the developments work.

Overall, we are simply a little skeptical on how sound these applications are with the increase in construction cost, and still the softness of credit pricing, we simply want states to be cognizant of all of the outside forces, which really makes developments tight. We just want to make sure the apps are not underwritten from the state too tight, where it hurts once funded.

I hope this helps.

Thanks again,
Brian Kimes

[<http://emailstamp.jesholdings.com/logos/aep.png>]

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