

[REDACTED]

From: Maddox, Jeff 6-9197
Sent: Thursday, February 14, 2019 3:03 PM
To: [REDACTED]
Cc: Maddox, Jeff 6-9197
Subject: City/County funding commitment

Please post to the tax credit Q&A under Miscellaneous.

Charles J. Maddox, Jr., CPA *Senior Multifamily Underwriter*
300-C Outlet Pointe Blvd. | Columbia, SC 29210 | [REDACTED] | Fax 803.896.9197
SCHousing.com

From: Easton, Tracey 6-8771
Sent: Thursday, February 14, 2019 2:46 PM
To: Taylor Davis
Cc: Maddox, Jeff 6-9197; Martinez, Sara 6-4144; [REDACTED]
Subject: RE: Clarification

The funding commitment (in whatever form) must be from the city/county. A resolution from city/county council stating what they are contributing (whether it be cash or in-kind) to the project would be acceptable documentation as would a letter from the city/county on their letterhead. If it is a cash contribution (whether in the form of a grant or forgivable loan), the resolution or letter should include the dollar amount and terms in order for our underwriting staff to be able to verify it is a cash contribution and in order to calculate the percentage of total sources.

In this type of situation, the Authority would expect to see a resolution/letter from the city that they have/will allocate a certain amount to the separate entity that is being reserved specifically for the exclusive use of this project should it be funded.

Tracey C. Easton *General Counsel; Director of Legal & Human Resources*
[REDACTED]
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From: Taylor Davis [REDACTED]
Sent: Friday, February 8, 2019 5:26 PM
To: Easton, Tracey 6-8771
Subject: Clarification

Tracey,

We are working on a Large Population Urban (LPU) application and are discussing with the City of Greenville about contributing to this project through the Greenville Housing Fund (GHF). What is SC State Housing looking for in terms of a commitment? Are you looking for a resolution from council backing up the contribution? Or does it simply need to be a letter of intent (LOI) from the City confirming the dollar amount and terms? If an LOI is acceptable, does it need to be from the City on City Letterhead or can the Housing Fund write the LOI? The GHF is a separate entity created a year ago at the direction of the City and has received \$2.5 million in funding commitments directly from the City. It also has ongoing representation on the GHF board of directors under its bylaws.

We are excited about the prospect of accessing these soft funds and are looking to ensure that the contribution can help our application score. I'm available most anytime next week to discuss any questions that you may have.

Thanks

Taylor Davis
President

NHE | Property Management | Development | Service Coordination

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