

[REDACTED]

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**From:** Maddox, Jeff 6-9197  
**Sent:** Friday, March 01, 2019 1:29 PM  
**To:** [REDACTED]  
**Cc:** Maddox, Jeff 6-9197  
**Subject:** Targeting Characteristics - 50% AMI units with rental assistance

**Importance:** High

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

**Charles J. Maddox, Jr., CPA Senior Multifamily Underwriter**  
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**From:** Maddox, Jeff 6-9197  
**Sent:** Friday, March 1, 2019 12:37 PM  
**To:** Rob Vocci  
**Cc:** Maddox, Jeff 6-9197  
**Subject:** RE: Springfield TC Application - Tab 6 Entity Informatin

Rob,

To earn the full 20 points you must show 20% of the total units in the 50% AMI rent and income box on page 7 of the application. The tenant-paid portion of the rent in those units cannot exceed the 50% AMI maximum allowable tax credit rent net of utility allowance. You can show RD assisted units in the 50% AMI box with contract rents in excess of the tax credit rent provided the tenant-paid portion does not exceed the maximum allowable tax credit rent.

Include a narrative statement behind page 7 explaining how the RD contract units are shown and how the rents satisfy the tax credit rent limits.

Please let me know if you have questions.

Thanks,

**Charles J. Maddox, Jr., CPA Senior Multifamily Underwriter**  
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**From:** Rob Vocci [REDACTED]  
**Sent:** Friday, March 1, 2019 10:52 AM  
**To:** Maddox, Jeff 6-9197  
**Subject:** RE: Springfield TC Application - Tab 6 Entity Informatin

Jeff, I have another question for you. Thank you for being so understanding.

On page 10 of the QAP under Targeting Characteristics, it says this:

**f) Developments that elect to both rent and income restrict up to twenty percent (20%) of the total units to 50% AMI tenants, for the entire term of the LIHTC compliance period. Points will be awarded on a Sliding scale rounded to two decimal places.**

**0-20**

Springfield Apartments has 51 of 72 units with rental assistance, so a good portion of those 51 tenants will be paying under the 50% limit. But the other 21 unassisted units won't. And, we can't drop all rents to the 50% limit or the site won't cash flow. I checked with Rural Development and they won't let us use tiered rents (different rents for 1BR units depending on if they're 50% or 60%). So, given that is there any way for us to get any points on this one? It seems like it's all or nothing.

Thanks, we really appreciate your help.

Rob

Rob Vocci  
CFO / Partner



Partnership Property Management



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