

[REDACTED]

From: Maddox, Jeff 6-9197
Sent: Tuesday, February 26, 2019 11:41 AM
To: [REDACTED]
Cc: Maddox, Jeff 6-9197
Subject: Financial Capacity - Non-Profit entity with guarantor

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

Thank you,

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

From: McMillan, Chris 6-9196
Sent: Friday, February 22, 2019 1:01 PM
To: Maddox, Jeff 6-9197; Johnson, Leanne 6-9384
Cc: [REDACTED]
Subject: RE: Market rate question

Tonya,

A guarantor can be used to meet the financial criteria as long as the non-profit meets the required \$2.55 Million in net worth and \$255,000 liquidity as evidenced by the non-profit's financial statements. The guarantor can be used to meet the remainder of the QAP requirement.

Thanks.

Chris



Chris McMillan Multifamily Underwriter
300-C Outlet Pointe Blvd. | Columbia, SC 29210 | [REDACTED]
SCHousing.com



From: Maddox, Jeff 6-9197
Sent: Friday, February 22, 2019 11:49 AM
To: McMillan, Chris 6-9196; Johnson, Leanne 6-9384
Subject: FW: Market rate question

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

From: Tonya Haddock [REDACTED]
Sent: Friday, February 22, 2019 8:46 AM
To: Maddox, Jeff 6-9197
Cc: Easton, Tracey 6-8771
Subject: RE: Market rate question

Hi Jeff – Sorry to be such a pest but I have another question. In the non-profit pool as it relates to financial criteria, can a non-profit use a guarantor that meets the \$5,000,000/\$500,000 requirement and still be in the Non-Profit pool?

Thank you for your help and patience 😊



Tonya Haddock | Managing Partner
Cadence Development, LLC
700 Oak Lantern Court | Garner, NC, 27529

[REDACTED]

From: Maddox, Jeff 6-9197 [REDACTED]
Sent: Wednesday, February 20, 2019 12:45 PM
To: Tonya Haddock [REDACTED]
Cc: Easton, Tracey 6-8771 <[REDACTED]>; Maddox, Jeff 6-9197 [REDACTED]
Subject: RE: Market rate question

Tonya,

We are not allowing income averaging in the 9% round. We are working on posting a bulletin this week.

Thanks,

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

From: Tonya Haddock [REDACTED]
Sent: Tuesday, February 19, 2019 10:00 PM
To: Maddox, Jeff 6-9197
Cc: Easton, Tracey 6-8771
Subject: RE: Market rate question

Hi Jeff! Hope you are doing well. Can you direct me to information on Income Averaging within the QAP/Manual? I'm probably looking right at it but can't see the forest for the trees 😊

Thanks!



Tonya Haddock | Managing Partner
Cadence Development, LLC
700 Oak Lantern Court | Garner, NC, 27529

[REDACTED]

From: Maddox, Jeff 6-9197 [REDACTED]
Sent: Monday, January 28, 2019 8:49 AM
To: Tonya Haddock [REDACTED]
Cc: Easton, Tracey 6-8771 [REDACTED]; Maddox, Jeff 6-9197 [REDACTED]
Subject: RE: Market rate question

Tonya,

Market rate units are permitted in a 9% tax credit application. The market rate units do not count toward the minimum affordable units required and do count toward the total units allowed. Please see the 2019 QAP page 10 for specific guidance on development size. Please contact me if you have additional questions.

Thanks,

Charles J. Maddox, Jr., CPA | Senior Underwriter
SC State Housing Authority
300-C Outlet Pointe Blvd. | Columbia, SC 29210
[REDACTED] | F: 803-551-4913
www.schousing.com

From: Easton, Tracey 6-8771
Sent: Sunday, January 27, 2019 5:31 PM
To: Maddox, Jeff 6-9197
Subject: FW: Market rate question

Tracey C. Easton *General Counsel; Director of Legal & Human Resources*
[REDACTED]
300-C Outlet Pointe Blvd. | Columbia, SC 29210 | [REDACTED] | Fax 803.551.4878
SCHousing.com

From: Tonya Haddock [REDACTED]
Sent: Thursday, January 24, 2019 1:32 PM
To: Nicholson, Laura 6-9190
Subject: Market rate question

Hi Laura!

Hope youre doing well. I wanted to know if its allowed to include market rate housing with affordable housing on a 2019 9% application.

I look forward to hearing from you, and thanks!

Tonya



Tonya Haddock | Managing Partner
Cadence Development, LLC
700 Oak Lantern Court | Garner, NC, 27529
[REDACTED]
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