

RAYMOND JAMES®

December 3, 2018

Laura Nicholson
Development Director
South Carolina State Housing Finance and Development Authority
300 Outlet Pointe Blvd C
Columbia, SC 29210

Re: Comment to discussed changes to the 2019 South Carolina Qualified Allocation Plan

Dear Ms. Nicholson:

I was made aware of some discussion which took place at the November 28, 2018 Regular Board Meeting of the South Carolina State Housing Finance and Development Authority regarding changing the Tax Credit Development Experience criteria for the 2019 South Carolina Qualified Allocation Plan. Though I personally did not attend the meeting, I wanted to share with you some information which I believe should be considered.

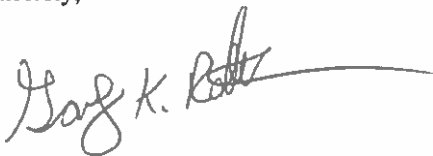
The National Council of State Housing Agencies (“NCSHA”) has stated in its “NCSHA Recommended Practices in Housing Credit Administration – December 2017” guidelines that “The complexity of the Housing Credit program and multifamily housing development generally requires developers to possess a minimum level of development experience and financial strength.”¹

The Affordable Housing Investors Counsel (“AHIC”) which is the non-profit organization whose members have invested more than \$80 billion in affordable housing by purchasing federal low-income housing tax credits recommends “The developer should have experience with similar developments or create a team that has relevant experience. AHIC recommends that a developer have experience with at least *five* LIHTC or affordable multi-family rental developments that are comparable in size and complexity.”²

As a tax credit syndicator, we are asked to adhere to the guidelines established by these organizations as industry standards and strive to do so. Given the crucial role the developer plays in these types of developments, we do believe it is important for an affordable housing developer to be experienced.

Thank you for your consideration.

Sincerely,



Gary K. Robinson
Vice President – Managing Director of Acquisitions – MidSouth Region
Raymond James Tax Credit Funds, Inc.

¹ NCSHA Recommended Practices in Housing Credit Administration – Updated December 2017 – Page 10

² AHIC Underwriting Guidelines August 2018 – Page 4

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