

**From:** [Drew Schaumber](#)  
**To:** [TaxCreditQuestions](#)  
**Subject:** [External] 2023 QAP Comments  
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This comment/request relates to 2023 State Tax Credit allocation for Bond deals.

During the August Joint Review Bond Committee meeting, JRBC approved allocating the full \$12,000,000 of 2022 state bond allocation to the handful of bond deals that were previously caught in "limbo" when Act 202 became legislation. This was a good use of bond allocation; securing these developments and keeping the developers associated with these deals from serious financial hardship.

I would ask that SC Housing propose (and recommend to JRBC) a similar allocation of the 2023 bond allocation to 2021 bond deals that are in a similar financial hardship now that the STC has been capped. Per the June 13<sup>th</sup> memorandum from SC Housing to JRBC, the State Tax Credit amount for many deals is less than what was provided by developers in the June Survey and is less than the Final Bond Transcripts/Recordings of Proceedings that were submitted to and approved by SFAA ahead of bond closing. The Final Bond transaction includes the development budget in place at closing which shows the State Tax Credit anticipated. Many developers and investors closed these transactions based on the assurance the state tax credit would follow the federal credit, and thus an updated STC letter was not required. At a minimum, these 2021 deals need the annual State Tax Credit amount approved at closing and not the lower amount represented in the June 13<sup>th</sup> memorandum to JRBC. This figure could be identified in the deal operating accounts which include syndicator underwriting or the Final Bond Transcripts. Allocating the 2023 Bond STC funds to 2021 deals in jeopardy would/should keep those deals afloat and keep those developers from serious financial hardship.

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