

Wilbourne, Kim 6-9083

From: David Searles [REDACTED]
Sent: Monday, August 22, 2022 3:15 PM
To: TaxCreditQuestions
Cc: Coleman, Cassius (Langston Hughes Affordable Housing, Inc.)
Subject: [External] 2023 QAP draft

RE: Maximum Developer Fee, when no South Carolina State Credits are requested.

I serve as Chairman of Langston Hughes Affordable Housing, Inc.
In another state, we serve as General Partner in new construction Age-Restricted LIHTC. The State Housing Agency loves the new project.
The subject project is not using State Tax Credits – Federal LIHTC only.
Our Developer is able to make the deal work because the Developer can accept a \$10,500,000 Deferred Developer Fee (95% DDF) for 204 units of new age-restricted housing.

God's peace,
David

David S. Searles, Jr.



Beverly J. Searles Foundation www.bjsfoundation.org

Psalm 92:14 / Hebrews 12:12-13 / Psalm 68:9-10 / Nehemiah 8:10

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