



July 23, 2024

Kim Wilbourne
SC Housing



Dear Ms. Wilbourne,

I hope this letter finds you well. I am writing to express our concern with Appendix C2, Section 8, bullet point 3 regarding Tax Exempt Bonds Application and Award Limitations. As experienced affordable housing developers based in South Carolina, Ward Mungo Construction sees firsthand the population trends in our State, which heavily favor growth in our suburban and urban counties.

The section above severely limits and falsely incentivizes developers to service areas that are not in as critical need of affordable housing as our more populated areas. This blanket condition will artificially incentivize developers to pursue larger deals in more rural counties, where they are not as significantly needed, and hinder our urban and suburban counties from fulfilling their affordable housing needs.

If the primary concern is regulating deal flow so that the volume cap does not become exhausted earlier than anticipated, we suggest a structured approach: Group A counties should receive 2 TEB awards per cycle, with one awarded in the first six months, whereas Group B counties should be limited to no more than 1 award per cycle.

I sincerely hope SC Housing considers this as the 2025 QAP becomes finalized.

Best regards,

A handwritten signature in blue ink, appearing to read 'Edward Mungo', with a large, sweeping flourish underneath.

Edward Mungo

