

2020 & 2021 Tax Credit Program – S.739 Plan

Awarded Development Timeline

**** Updated for Developments Receiving Additional Tax Credits****

From the date of reservation, the applicant is expected to adhere to the time constraints as outlined below. Unless otherwise specified, the failure to adhere to these time constraints may result in cancellation of the tax credit award.

The Authority may grant a forty-five (45) calendar day extension of certain items for a fee of \$1,000. The Authority will only accept and grant extensions for individual categories and will not accept or approve an overall blanket extension for all categories. All extension requests must be in writing and submitted not less than one (1) week prior to the deadline. Fees must be paid at the same time the extension request is submitted. After the first approved extension, the fee for any additional extensions will be \$2,000 per request. If granted, additional extensions will only be made for thirty (30) days at a time.

All deadlines listed herein are for 5:00 PM Eastern Standard Time and fall to the next business day if it otherwise would occur on a holiday or weekend.

For Developments with an Allocation Date of October 16, 2023

Friday, March 29, 2024

The verification of Ten Percent Expenditure (10% Test) must be met by Friday, March 29, 2024.

Friday, April 19, 2024

Unless an extension has been given, the 10% test application is due April 19, 2024 and must contain all documentation noted on the Exhibit A – 10% Expenditure Checklist.

Friday, August 16, 2024 (ten months after the allocation date)

1. Final architect certified plans and specifications are due and must incorporate all Exhibit G design and amenity items.
2. The ownership entity must have title to the land, as evidenced by a copy of the recorded deed and/or land lease. (Note: If the recorded deed was provided as part of the 10% expenditure test, then another copy is not required.)

Wednesday, October 16, 2024 (twelve months after the allocation date)

The following documents are due to SC Housing:

1. Certified copies of the executed, recorded FINAL construction mortgage document with the recorder's clock mark date stamp showing the date, book and page number of recording.
2. The original executed and recorded Restrictive Covenants.
3. The executed binding commitment for syndication.

Thursday, January 16, 2025 (fifteen months after the reservation date)

1. All building permits must be obtained and copies submitted to SC Housing.
2. Development must be under construction.
 - a. New construction developments must have all footings or monolithic slab in place, as evidenced by photographs submitted with a progress report certified by the project architect or engineer.
 - b. Rehabilitation developments must have begun actual rehabilitation of the units, as evidenced by photographs submitted with a progress report that is certified by the project architect.

Rehabilitation and new construction must be continuous and progressive from this date to completion.

Monday, December 8, 2025

Placed-in-Service applications must be submitted to SC Housing. Applications will be accepted through the last business day in December, however will be subject to an administrative fee equal to \$1,000 for each business day after December 8, 2025.

For Developments with an Allocation Date of December 28, 2023

Thursday, June 11, 2024

The verification of Ten Percent Expenditure (10% Test) must be met by Thursday, June 11, 2024.

Thursday, July 18, 2024

Unless an extension has been given, the 10% test application is due July 18, 2024 and must contain all documentation noted on the Exhibit A – 10% Expenditure Checklist.

Friday, October 11, 2024 (ten months after the allocation date)

1. Final architect certified plans and specifications are due and must incorporate all Exhibit G design and amenity items.
2. The ownership entity must have title to the land, as evidenced by a copy of the recorded deed and/or land lease. (Note: If the recorded deed was provided as part of the 10% expenditure test, then another copy is not required.)

Wednesday, December 11, 2024 (twelve months after the allocation date)

The following documents are due to SC Housing:

1. Certified copies of the executed, recorded FINAL construction mortgage document with the recorder's clock mark date stamp showing the date, book and page number of recording.
2. The original executed and recorded Restrictive Covenants.
3. The executed binding commitment for syndication.

Tuesday, March 11, 2025 (fifteen months after the reservation date)

1. All building permits must be obtained and copies submitted to SC Housing.
2. Development must be under construction.
 - a. New construction developments must have all footings or monolithic slab in place, as evidenced by photographs submitted with a progress report certified by the project architect or engineer.
 - b. Rehabilitation developments must have begun actual rehabilitation of the units, as evidenced by photographs submitted with a progress report that is certified by the project architect.

Rehabilitation and new construction must be continuous and progressive from this date to completion.

Monday, December 8, 2025

Placed-in-Service applications must be submitted to SC Housing. Applications will be accepted through the last business day in December, however will be subject to an administrative fee equal to \$1,000 for each business day after December 8, 2025.