



South Carolina State Housing Finance and Development Authority

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C. Todd Latiff
Chairman

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APPENDIX 3

to

Plan of Allocation for Supplemental Financial Support

Pursuant to Act 88 of 2023

As of August 24, 2023

30-Day Appeal and Reconsideration Process

In accordance with the provisions of Act 88 of 2023, the South Carolina State Housing Finance and Development Authority submitted a Plan to allocate supplemental financial support to address escalations and other costs for certain qualified multi-family housing developments.

The Joint Bond Review Committee reviewed the plan submitted by the South Carolina State Housing Finance and Development Authority and the Committee determined that the plan meets the requirements of the Act, and accepted its recommendations as proposed at the August 22, 2023 meeting. In addition, the Committee recommended that the State Housing Authority provide a process for project sponsors to appeal the findings and supplement information that may not have been fully considered within the assessment of independently verified costs required by the Act, based on the following conditions:

- Maximizing financial benefits of the supplemental financial support to qualified projects while maintaining compliance with the Act;
- Ensuring re-determinations, if any, are uniform and equitable among all qualified projects, none to the exclusion of others;
- Permitting qualified projects to accept and preserve their existing supplemental allocation without necessity for appeal or re-submission; and
- Providing access to information for project sponsors to submit an informed and prompt request for reconsideration; and
- Submissions by the project sponsors for the appeal and reconsideration process must be made to the State Housing Authority no later than 30 days from the date of the meeting.

For a Project Sponsor to be eligible for reconsideration through an Appeal, the following will be applicable:

- Appeal and Reconsideration submissions by Project Sponsors must be submitted within the 30-day period, beginning August 22, 2023 and ending September 21, 2023 at 5:00pm ET, to taxcreditquestions@schousing.com, Attn: Julie Davis, Multifamily Development Director.
- Project Sponsors must have requested consideration for any costs in excess of original estimates to the State Housing Finance and Development Authority no later than March 31, 2023.
- Project Sponsors must provide justification, to include an informed project narrative and supplemental documentation, to SC Housing that the allocation does not allow the project to advance financial feasibility.
- Applications that were submitted on or before March 31, 2023 may not be revised.

The State Housing Authority will publish the S. 739 Allocation List and independently verified cost report produced by Cumming Group on its website for Project Sponsor to access.

Project Sponsors which accept and preserve their existing supplemental allocation without the need of an appeal shall notify the State Housing Authority by September 21, 2023 at 5:00pm ET, at taxcreditquestions@schousing.com, Attn: Julie Davis, Multifamily Development Director. Failure to notify of an appeal or acceptance will result in the assumption that the supplemental allocation as approved by the Joint Bond Review Committee is acceptable to the Project Sponsor.

Any Appeal and reconsideration submissions by Project Sponsors are subject to review by the Joint Bond Review Committee. The Committee made no definitive direction for the deadline by which re-considerations, if any, must be provided by the State Housing Authority for further consideration by the Committee.