

# **2023 Tax-Exempt Bond Program**

## **Bulletin #3**

**December 12, 2023**

SC Housing has granted waivers for 2023 TEB applications on the following topics:

### **New Construction -**

1. Distance to railroad tracks - developments must have an acceptable noise level as defined by HUD.
2. Distance to inactive hazardous waste – must meet all environmental site assessment requirements in the QAP.
3. Monument Property Entrance Sign – must provide city ordinance.
4. Community Building/Room square footage– minimum 1,000 square feet.
5. Water/Sewer Tie-in – exceeding 500 ft.

### **Rehabilitation –**

1. Existing sanitary sewers lines located in the crawlspace.
2. Instantaneous gas-fire water heaters located on the exterior of the building.
3. Monument Property Entrance Sign – must provide city ordinance.
4. Annual Operating Expenses exceeding \$5,000 – must provide 3 years audited financials supporting the increase request.
5. Vacancy Rates - for ranking, the application will be underwritten at 7%. In the event of an award, the application will be underwritten at 5%.
6. RAD and Section 18 Conversions that require the property to protect over income tenants such that it reduces the applicable fraction to less than 100% will be allowed as long as no State Tax Credit equity will be used to finance these units.