The Low-Income Housing Tax Credit Program
Process to facilitate Projects in Year 15

By
Gary Mitchell
S.C. State Housing Finance
and Development Authority

May 13, 2004
Problem Definition

Tax credit regulations provide owners of Tax Credit housing projects the option to request that our agency find a buyer for their project who will continue to keep the housing affordable, or the owner can opt out of the program less than the required time described in the extended use agreement. No system is present to facilitate owners of Tax Credit housing projects who signed extended use agreements. If a procedure is in place, potential new owners will have the opportunity to acquire Tax Credit housing projects and keep the housing affordable. An initial overview of the Low Income Housing Tax Credit Program is provided as a foundation for this document. The resource materials that affect the extended use agreements are identified and the relevant compliance issues are summarized in this text.

Overview of the Low Income Housing Tax Credit Program

The Low Income Housing Tax Credit Program was established as part of the Tax Reform Act of 1986. This housing program has led to the development of more than one million units of rental housing throughout the nation. The Low-Income Housing Tax Credit Program as administered by the South Carolina Housing Finance and Development Authority continues the development of rental housing for occupancy by low-income tenants. As administered, the program is responsible for the development of over 15,000 affordable rental units for the residents of South Carolina.

The Low Income Housing Tax Credit Program provides an annual credit against the federal income tax liability for the owners of qualified low-income housing projects. The values of Low-Income Housing Tax Credits are substantial. The annual credits are
not just a tax deduction from earned income, but a credit that results in a $1.00 for $1.00 reduction for Taxes payable to the Internal Revenue Service.

A newly constructed project that cost $4,000,000 to build and is expected to have 60 percent of its units occupied by low-income tenants will have an eligible bases of $4,000,000, an applicable fraction of 0.6, and a qualified basis of $2,400,000 (0.6 x $4,000,000). If the applicable percentage for the building is 8.0 percent, the building will generate Housing Credits of $192,000 (0.8 x $2,400,000) per year. Over ten years the building produces $1,920,000 in housing credits.

The South Carolina Qualified Allocation plan describes the procedures and requirements for projects to be selected to receive an allocation of tax credits. South Carolina Housing Finance and Development Authority evaluates projects annually through the Qualified Allocation Plan to determine which projects will receive an allocation of Tax Credits. The basic requirement to remain qualified is that owners of projects receiving Housing Credits must maintain a portion of the units available in the project for low-income tenants.

Tenants with a household income less than or equal to 60% of the Area Median Gross Income, adjusted for household size are considered a low-income household. For example in South Carolina for the year 2003, a family of 3 in a household in Fairfield county with an income equal to or less than $26,220 is categorized as low-income tenants. At a minimum 20% of the units in the project must be available for low-income households equal to or less than 50% of the Area Median Gross Income adjusted for household size. In addition, 40% of the units in a project can be available for low-income households equal to or less than 60% of the Area Median Gross Income adjusted for
household size. For example in a project with 50 units, either 20 units or 10 units must be set-aside for low-income tenants. Owners of projects receiving housing credits must restrict the amount of rent paid by low-income tenants to 30% of the Area Median Gross Income adjusted for household size. In South Carolina for 2003, a family of 3 in a household in Fairfield county with an income equal to or less than $26,220 will pay rent less than $655 for a 2 bedroom unit. Owners of Housing Credit projects must comply with the rent and income restrictions throughout a 15-year compliance period.

The majority owners of projects that received Low-Income Housing Tax Credits in 1990 and succeeding years signed agreements that lengthened the low-income occupancy requirements and the rent restrictions for at least an additional 15 years beyond the end of the compliance period.

Data Collection and Analysis

Information was extracted from the following resources and summarized to complete this text: Internal Revenue Service Form 8609; Internal Revenue Service code Section 42; Low Income Housing Tax Credit Project’s Agreements as to Restrictive Covenants.

Internal Revenue Service Form 8609

A review of the Form 8609 disclosed that the end of the Compliance Period can be determined by examining part II item 1(a) and 5(a) of the Owner’s completed form. The Date the last Building placed in service and the year the owner chose to begin the credit period are the significant dates to determine the end of the compliance period. If the owner elected to begin the credit period in item 5(a) the first year after the placed in
service date in item 1(a), the end of the compliance period will be 16 years after the date the building placed in service on December 31. If the owner elected to begin the credit period in item 5(a) the year the building placed in service in item 1(a), the end of the compliance period will be 15 years after the date the building placed in service on December 31.

Section 42 of the Internal Revenue Service Code

A project’s extended use period can end 15 years after the end of the compliance period as allowed in Section 42(h)(6)(D). Any time after the fourteenth year of the compliance period the owner can make a written request to the South Carolina Housing Finance and Development Authority citing Section 42(h)(6)(E)(i)(II) and ask the agency to provide a buyer for the Low-Income building. Owners can terminate the extended use period one year after a request is made to the state agency to provide a buyer if the housing credit agency is unable to provide a qualified contract. The owner will need to provide the qualified contract price. An intricate determination of the Qualified Contract Price is described in Section 42(h)(6)(F).

A vacancy decontrol period must follow the end of the compliance period and termination of an extended use agreement as described in Section 42(h)(6)(E)(ii)(I). This guidance allows low-income tenants to remain in their units at restricted rents for three years after termination of the extended use agreement. Eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit is not permitted.

Any time after the end of the fifteenth year the property can be disposed of by tenants rights of first refusal in accordance with Section 42(i)(7). Tenants, resident
management corporation, qualified nonprofit organization, or government agency can purchase the property for a price not less than the amount of outstanding debt not incurred in the last 5 years. Federal, State, and local taxes can be included in the sales price.

Agreement as to Restrictive Covenants

A review of the Agreement as to restrictive covenants disclosed that any purchaser of the project must agree to continue the extended use of the project for low-income residents. Consequently, if the project is sold under the rights of first refusal, new owners are obligated to continue the extended use of the property for low-income residents.

The Agreement as to restrictive covenants allows for termination of the extended use period, if after year 14, the owner submits a written request that Authority find a person to acquire the owners interest who will continue to operate the building as a qualified low income building. If the extended use period is terminated, the covenants call for rents to remain restricted for a period of three years and for no eviction of existing tenants without good cause.

The Agreement as to restrictive covenants allows the extended use to terminate on the date any building is acquired by foreclosure.
Implementation Plan to facilitate Owners of Tax Credit Housing Projects Who Signed Extended Use Agreements

<table>
<thead>
<tr>
<th>Action</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible projects, property owners, addresses, identified for projects near the end of the 15-year compliance period. See page 8 and page 9 for documents titled Projects near the end of the 15-year compliance period.</td>
<td>May 30, 2004</td>
</tr>
<tr>
<td>Announcement of procedure and relevant information provided to Low Income House Tax Credit Property Owners of projects near the end of the 15-year compliance period. See page 10 for notification letter and page 11 for document titled Request to Find Buyer for Low Income Housing Tax Credit Project.</td>
<td>June 15, 2004</td>
</tr>
<tr>
<td>Information Technology provided instruction for Web page update to assist sellers and interested buyers who wish to purchase Low Income House Tax Credit Properties and continue to operate them as affordable housing. See page 12 for request memorandum to Richard Wicker, Director of ITC.</td>
<td>July 1, 2004</td>
</tr>
<tr>
<td>Announcements provided to S.C. Real Estate Commission, National Council of State Housing Agencies that Owners of Low Income Housing Tax Credit Projects who wish to sale their project to a buyer who will continue to operate the project as affordable housing will be included on our web page at <a href="http://www.sna.state.sc.us">www.sna.state.sc.us</a>. See page 13 notification to Mr. Selman of the S.C. Real Estate Commission and page 14 notification to Mr. Hughes of the National Council of State Housing Agencies.</td>
<td>July 15, 2004</td>
</tr>
<tr>
<td>Produce response notification for a complete request to find Buyer Form received with all the required documentation. See page 15.</td>
<td>July 30, 2004</td>
</tr>
<tr>
<td>Produce response notification for an incomplete request to find Buyer Form received or a complete Form received without all the required documentation. See page 16.</td>
<td>August 15, 2004</td>
</tr>
</tbody>
</table>
## Projects near the end of the 15 year compliance period

<table>
<thead>
<tr>
<th>ID #</th>
<th>Project Name</th>
<th>Current Owner and address</th>
<th># of LIHTC Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>90001</td>
<td>Willow Run</td>
<td>Tillman Smith, General Partner P.O. Box 999 Chapin, S.C. 29036</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>55 Harley Road Willston, S.C. 29853</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90002</td>
<td>Woodland Park</td>
<td>Tillman Smith, General Partner P.O. Box 999 Chapin, S.C. 29036</td>
<td>24</td>
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<tr>
<td></td>
<td>PO Box 566 St. George, S.C. 29477</td>
<td></td>
<td></td>
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<tr>
<td>90003</td>
<td>McCormick Manor</td>
<td>Darnall Boyd P.O. Box 23589 Columbia, S.C. 29224-3589</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>713 South Mine St. McCormick, S.C. 29325</td>
<td></td>
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<tr>
<td>90004</td>
<td>Glenfield Apartments, Phase II</td>
<td>Darnall Boyd P.O. Box 23589 Columbia, S.C. 29224-3589</td>
<td>40</td>
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<tr>
<td></td>
<td>604 Center St. Bennettsville, S.C. 29512</td>
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<tr>
<td>90005</td>
<td>Riverwinds Apartments</td>
<td>Darnall Boyd P.O. Box 23589 Columbia, S.C. 29224-3589</td>
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<tr>
<td></td>
<td>1330 Old Ferry Road Building 7</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Camden, S.C. 29020</td>
<td></td>
<td></td>
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<td>90006</td>
<td>Lockhart Lane Apartments</td>
<td>WNC 3158 Redhill Avenue Costa Mesa, C.A. 92626</td>
<td>32</td>
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<tr>
<td></td>
<td>473 Lockhart Lane Gaffney, S.C. 29340</td>
<td></td>
<td></td>
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<tr>
<td>90007</td>
<td>Shadowfield Apartments</td>
<td>Shadowfield Apartments, ALP 807 Gervais St., Suite 301 Columbia, S.C. 29201</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>301 Shadowfield Court Ellowree, S.C. 29407</td>
<td></td>
<td></td>
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<tr>
<td>90008</td>
<td>Marlboro Place Apartments</td>
<td>Joan O. Harris P.O. Box 1249 Carolina Beach, N.C. 28428</td>
<td>24</td>
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<tr>
<td></td>
<td>813 Chervat St. Bennettsville, S.C. 29512</td>
<td></td>
<td></td>
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<tr>
<td>90009</td>
<td>Melrose Lane Apartments</td>
<td>WWJ, LLC P.O. Box 23589 Columbia, S.C. 29224</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>300 Sunset Street Great Falls, S.C. 29055</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90010</td>
<td>Magnolia Village Apartments</td>
<td>WWJ, LLC P.O. Box 23589 Columbia, S.C. 29224</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>400 Spruce Street Walterboro, S.C. 29488</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90011</td>
<td>Fairridge Village</td>
<td>WWJ, LLC P.O. Box 23589 Columbia, S.C. 29224</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>19 Easterling Court Denmark, S.C. 294042</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90012</td>
<td>Fairridge Lane</td>
<td>WWJ, LLC P.O. Box 23589 Columbia, S.C. 29224</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>311 E. Pinckney Denmark, S.C. 29042</td>
<td></td>
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</tr>
<tr>
<td>90013</td>
<td>Walnut Village</td>
<td>WWJ, LLC P.O. Box 23589 Columbia, S.C. 29224</td>
<td>24</td>
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<tr>
<td></td>
<td>300 Barfield St. Manning, S.C. 29102</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90015</td>
<td>Mill Pond Apartments</td>
<td>Dillon Housing, LP P.O. Box 26405 Greensboro, N.C. 27404-6405</td>
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<tr>
<td></td>
<td>514 Stadium Dr. Dillon, S.C. 29536</td>
<td></td>
<td></td>
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<tr>
<td>90016</td>
<td>Westwind Village</td>
<td>Montgomery Street Housing Assoc. LP P.O. Box 26405 Greensboro, N.C. 27404-6405</td>
<td>44</td>
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<tr>
<td></td>
<td>521 W. Montgomery Street Gaffney, S.C. 29341</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90017</td>
<td>Kings Point Apartments</td>
<td>Williamsburg Housing, LP P.O. Box 26405 Greensboro, N.C. 27404-6405</td>
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</tr>
<tr>
<td></td>
<td>501 E. Main Street Kingstree, S.C. 29556</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90018</td>
<td>Raintree Apartments</td>
<td>West Conway Housing Associates, LP P.O. Box 26405 Greensboro, N.C. 27404-6405</td>
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</tr>
<tr>
<td></td>
<td>500 Johnson St. Conway, S.C. 29563</td>
<td></td>
<td></td>
</tr>
<tr>
<td>90019</td>
<td>Lake View Apartments</td>
<td>Lake View Housing, LP P.O. Box 26405 Greensboro, N.C. 27404-6405</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>109 E. First Avenue Lake View, S.C. 29563</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Projects near the end of the 15 year compliance period

<table>
<thead>
<tr>
<th>Project ID</th>
<th>Project Name</th>
<th>Contact Person</th>
<th>Address 1</th>
<th>City, State, Zip</th>
</tr>
</thead>
<tbody>
<tr>
<td>90021</td>
<td>Cedar Terrace</td>
<td>Michael G. Williams</td>
<td>200 McKenzie Road, Dillon, S.C. 29536</td>
<td></td>
</tr>
<tr>
<td>90022</td>
<td>Twin Oaks Apartments</td>
<td>Twin Oaks of Allendale, LP Sandord L. Seligman</td>
<td>100 Mixon Street, Allendale, S.C. 29810</td>
<td></td>
</tr>
<tr>
<td>90023</td>
<td>Westbridge Apartments</td>
<td>Pen-Hill Co. LTD</td>
<td>100 B Avenue, #F1-2, West Columbia, S.C. 29169</td>
<td></td>
</tr>
<tr>
<td>90025</td>
<td>Laurelwood Apartments</td>
<td>Gordon Blackwell</td>
<td>301 Reedy Fork Road, Laurens, S.C. 29260</td>
<td></td>
</tr>
<tr>
<td>90028</td>
<td>Holly Ridge</td>
<td>Holly Ridge of Hampton, LP Sandford L. Seligman</td>
<td>801 W Holly Street, Hampton, S.C. 29924</td>
<td></td>
</tr>
<tr>
<td>90029</td>
<td>Brittany Manor</td>
<td>Union Elderly Housing, Ltd</td>
<td>296 Meansville Road, Union, S.C. 29379</td>
<td></td>
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<tr>
<td>90030</td>
<td>Country Manor</td>
<td>Edgefield Elderly Housing, Ltd</td>
<td>191 W.A. Reel Drive, Edgefield, S.C. 29824</td>
<td></td>
</tr>
<tr>
<td>90032</td>
<td>Middle Street Apartments</td>
<td>Capital City Investments</td>
<td>1522, 1524, 1526 Middle Street, Cayce, S.C.</td>
<td></td>
</tr>
</tbody>
</table>
June 15, 2004

Tillman Smith
General Partner
P.O. Box 999
Chapin, S.C. 29036

Dear Mr. Smith:

The South Carolina State Housing Finance and Development Authority would like to thank you for the years of helping to provide affordable housing for the citizens of South Carolina. A review of our records indicates that the project described above is near the end of the 15 year compliance period; however the Agreement as to Restrictive Covenants for this project includes an additional 15 year extended use period. As prescribed in the Agreement as to Restrictive Covenants, you can continue to operate the project for the additional 15 years.

Enclosed is a Request to Agency to Find Buyer for Low Income Housing Tax Credit Project. After the fourteenth year of the compliance period, you can provide a written request to the South Carolina Housing Finance and Development Authority citing Section 42(h)(6)(E)(i)(II) and ask our agency to provide a buyer. The determination of the Qualified Contract Price is described in Section 42(h)(6)(F).

In order for the request to be considered complete, all information on the Request to Find Buyer for Low Income Housing Tax Credit Project must be completed. The IRS form 8609 for each building in the project with Part I and Part II completed and signed and dated with the Taxpayer I.D. number must accompany the Request to Find Buyer for Low Income Housing Tax Credit Project.

The property name, the corresponding Qualified Contract Price, and the contact information will be posted on the S.C. State Housing Finance and Development Authority web page at www.sha.state.sc.us to assist interested buyers who wish to purchase and continue to operate the project as prescribed in the Agreement as to Restrictive Covenants.

You can terminate the Agreement as to Restrictive Covenants one year after the date on the notification from our office that your complete Request to Find Buyer for Low Income Housing Tax Credit Project has been received and all the information required has been provided, if a buyer does not purchase the property that agrees to operate the project as described in the Agreement as to Restrictive Covenants.

If the Agreement as to Restrictive Covenants is terminated, rents must remain restricted for a period of four years after the date on the notification from our office and no existing tenants can be evicted without good cause during that time period.

Thank you for your participation in the Low-Income Housing Tax Credit Program. If you have any questions please contact me at (803) 734-2173.

Sincerely,

Gary Mitchell
Director of Compliance Monitoring

Enclosure: Request to Find Buyer for Low Income Housing Tax Credit Project form
S.C. State Housing Finance and Development Authority
Request to Find Buyer for Low Income Housing Tax Credit Project

After completing all items on this form, please mail it to the Attention of Gary Mitchell
COMPLIANCE MONITORING Department
919 Bluff Road Columbia, S.C. 29201

Project I.D. Number: ______________ Project Name: _______________________________________

This project is subsequent to the 14th year of the compliance period. As prescribed in Section 42(h)(6)(E)(i)(II), I would like to request that the S.C. State Housing Finance and Development Authority provide a buyer for the project who wishes to continue to operate the project as prescribed in the Agreement as to Restrictive Covenants.

Accompanying this request is each IRS form 8609 for each building in the project with Part I, Part II completed, signed and dated with the Taxpayer Identification number.

The Qualified Contract Price for the project determined in accordance with Section 42(h)(6)(F) is

$ ___________________________.

Please type or print contact information for interested buyers of this project who wish to continue to operate the project as prescribed in the Agreement as to Restrictive Covenants.

Name: __________________________________________________________

Mailing Address: _______________________________________________________

City: __________________________ State: __________________________

Phone: Area Code _______ Number ________________________________

Fax: Area Code _______ Number ________________________________

E-mail address: _______________________________________________________

I agree that the information on this form will be posted on the S.C. State Housing Finance and Development Authority web page at "http://www.schousing.com" to assist interested buyers who wish to purchase and continue to operate the project as prescribed in the Agreement as to Restrictive Covenants.

Print Name of Representative of owner of the Project ____________________________

Print Title of Representative of Owner of the Project ____________________________

Signature of Representative of Owner of the Project ____________________________

Signature Date ____________________________
Memorandum

TO: Richard Wicker, Director of ITC
FROM: Gary Mitchell, Director of Compliance Monitoring
SUBJECT: Web Page Updates Needed
DATE: July 1, 2004
CC: Valarie Williams, Director of Development

Attached is a Request to Agency to Find Buyer for Low Income Housing Tax Credit Project. Owners can provide a written request to the South Carolina Housing Finance and Development Authority and ask our agency to provide a buyer.

To assist interested buyers who wish to purchase and continue to operate the project as affordable housing, the property name, the corresponding Qualified Contract Price, and the contact information must be posted on our web page at [www.sha.state.sc.us](http://www.sha.state.sc.us) as they are received.

The information on the page should be identified as a list of “Owners of Low Income Housing Tax Credit Projects who wish to sale their project to a buyer who will continue to operate the project as affordable housing in accordance with the Agreement as to Restrictive Covenants.”
July 30, 2004

Robert Selman  
South Carolina Real Estate Commission  
P.O. Box 11847  
Columbia, S.C. 29211-1847

Dear Mr. Selman:

After the fourteenth year of the compliance period, Owners of Low-Income Housing Tax Credit Projects can provide a written request to the South Carolina Housing Finance and Development Authority and ask our agency to provide a buyer.

To promote purchases of rental housing projects by interested owners who wish to operate them as affordable rental housing, contact information and property names provided by Owners who wish to sale their Low Income Housing Tax Credit Projects to owners who wish to continue to operate the project as affordable housing will be posted on our web page at www.sha.state.sc.us.

Your promotional efforts in providing this information to interested parties are appreciated. If you have any questions please contact me at (803) 734-2173.

Sincerely,

Gary Mitchell  
Director of Compliance Monitoring
July 30, 2004

John Hughes  
National Council of State Housing Agencies  
444 N. Capital St.  
NW Suite 438  
Washington DC 20001

Dear Mr. Hughes:

After the fourteenth year of the compliance period, Owners of Low-Income Housing Tax Credit Projects can provide a written request to the South Carolina Housing Finance and Development Authority and ask our agency to provide a buyer.

To promote purchases of rental housing projects by interested owners who wish to operate them as affordable rental housing, contact information and property names provided by Owners who wish to sale their Low Income Housing Tax Credit Projects to owners who wish to continue to operate the project as affordable housing will be posted on our web page at www.sha.state.sc.us.

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Sincerely,

Gary Mitchell  
Director of Compliance Monitoring
July 30, 2004

Tillman Smith
General Partner
P.O. Box 999
Chapin, S.C. 29036

Project I.D.: 90001   Project Name: Willow Run

Dear Mr. Smith:

The South Carolina State Housing Finance and Development Authority has received your complete Request to Find Buyer for Low Income Housing Tax Credit Project above. All the required information has been provided.

The property name, the corresponding Qualified Contract Price, and the contact information you provided will be posted on the S.C. State Housing Finance and Development Authority web page at www.sha.state.sc.us to assist interested buyers who wish to purchase and continue to operate the project as prescribed in the Agreement as to restrictive covenants.

You can terminate the Agreement as to restrictive covenants one year after the date on this notification if a buyer does not purchase the property that agrees to operate the project as described in the Agreement as to restrictive covenants. If the Agreement as to restrictive covenants is terminated, rents must remain restricted for a period of four years after the date on this notification and no existing tenants can be evicted without good cause during this time period.

The South Carolina State Housing Finance and Development Authority would like to thank you for the years of helping to provided affordable housing for the citizens of South Carolina.

If you have any questions please contact me at (803) 734-2173.

Sincerely,

Gary Mitchell
Director of Compliance Monitoring

"Housing South Carolina Is Our Business"
August 15, 2004

Tillman Smith
General Partner
P.O. Box 999
Chapin, S.C. 29036

Project I.D.: 90001  Project Name: Willow Run

Dear Mr. Smith:

Your request to The South Carolina State Housing Finance and Development Authority to find a buyer for your Low Income Housing Tax Credit Project above is not complete, or all the required information has not been provided.

Enclosed is a Request to Agency to Find Buyer for Low Income Housing Tax Credit Project. In order for the request to be considered complete, all information on the Request to Find Buyer for Low Income Housing Tax Credit Project must be completed. The IRS form 8609 for each building in the project with Part I and Part II completed and signed and dated with the Taxpayer I.D. number must accompany the Request to Find Buyer for Low Income Housing Tax Credit Project.

The property name, the corresponding Qualified Contract Price, and the contact information you provided will be posted on the S.C. State Housing Finance and Development Authority web page at www.sha.state.sc.us to assist interested buyers who wish to purchase and continue to operate the project as prescribed in the Agreement as to Restrictive Covenants.

The South Carolina State Housing Finance and Development Authority would like to thank you for the years of helping to provided affordable housing for the citizens of South Carolina.

If you have any questions please contact me at (803) 734-2173.

Sincerely,

Gary Mitchell
Director of Compliance Monitoring

"Housing South Carolina Is Our Business"
Evaluation Method

This text includes a method to facilitate owners who signed extended use agreements. A straightforward procedure is presented for owners who no longer wish to participate in the program so that they can opt out in accordance with regulations, and it contains a process to alert potential new owners so they can acquire projects from those owners who no longer wish to participate.

As owners who no longer wish to participate in the program exit or sale projects, the success of this process will be measured by the number units that continue in the Low Income Housing Tax Credit program.