

SC Affordable Housing Initiative, LLC - Material Participation Statement

SC Affordable Housing Initiative, LLC (“ACAHI”) will materially participate in the Brookdale Place tax credit development to be located at 9850 Two Notch Road, Columbia, Richland County, SC, including but not limited to the following:

1. Prepare and provide all documents for tax credit application submittals as necessary and required.
2. Review all documents provided by Connelly Development as part of the tax credit application process.
3. Facilitate and coordinate, as necessary, with the local municipality or other local lending organizations for soft financing, etc. Connelly to be notified of and included in all meetings and communications.
4. Attend meetings, as necessary, with the local municipality or other organizations regarding the development.
5. Provide 20% of all funds for LIHTC Applications and pre-development costs.
6. Will provide 20% Construction Guarantees, as necessary, and required by lenders or equity providers.
7. ACAHI will have access and involvement in the upper-level management of the development and management throughout the Compliance Period and Disposition of property.
8. ACAHI, in conjunction with the Columbia Housing Authority, will provide Project Based Vouchers (PBVs) for up to 50% of the development.
9. ACAHI, in conjunction with the Columbia Housing Authority, will refer Section 3 eligible tenant referrals to Connelly Builders, Inc. during construction.

Yearly and On-Going Participation:

1. Will coordinate with Management Agent to confirm regular physical checks of the property to ensure occupancy standards are satisfied.
2. Attend the on-site compliance inspections conducted by SC Housing and the other lenders when scheduled.
3. Will coordinate with Management to schedule events and other services that benefit the tenants such as back-to-school events, holiday themed events, job fairs, etc.
4. Will participate in establishing Annual Budgets and monitoring Monthly Financial Reporting.
5. Will handle compliance monitoring and oversight of the Project Based Voucher requirements including wait list management, eligibility determinations and calculations of rent in accordance with HUD PBV requirements.