

South Carolina State Housing Finance & Development Authority
Low-Income Housing Tax Credit / Tax Exempt Bond Application

Development ID #
(for Authority use only)

Development Name: The Palms at Oak Street

Date: 5/19/25

Application Type: Initial Application

Application Information:

☒ 9% Tax Credit

☒ New Construction

☒

This Application includes a notarized letter affirming a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period. Include notarized letter behind this page.

☐ 4% Tax Credit

☐ Rehabilitation

☒ State Tax Credits

☐ Acq/Rehabilitation

☐ Public Housing Authority

☐ Adaptive Reuse

Total # of Low-Income Units:

54

Designed for Families Units:

54

Transitional Units:

0

Total # Market Rate Units:

0

Older Persons (55+) Units:

0

Homeless Units:

0

Employee Units:

0

Elderly Persons (62+) Units:

0

3+ Bedroom Units:

18

Total # of Units:

54

Single Room Occupancy

0

Supportive Housing Units:

6

Applicant Information:

Development Name: The Palms at Oak Street

County: Horry

Group: A

Street Address: 1525 Oak Street

County Code:

26

City: Myrtle Beach

Congressional District # :

7

State: SC

Zip: 29577

Est. Start Date:

2/1/26

☐ Limited Partnership

Entity Name: HD The Palms, LLC

☒ Limited Liability Company

Street Address: 101 Kenwood Lane

☐ Non-Profit

City: Greenville

State: SC

Zip: 29609

☐ Other - Identify below

Fed ID # : 99-2376852

Contact Person: Drew Schaumber

Telephone:

202-905-7722

Email:

drew@schaumberdevelopment.com

How many applications will the principals of this development be associated with?

1

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)?

1,750,000.00

List each member of the development team with his/her associated developments: (attach additional pages if necessary)

Peter C "Drew" Schaumber, C. Holly Douglas Schaumber & Sharron Forrest- The Palms at Oak Street

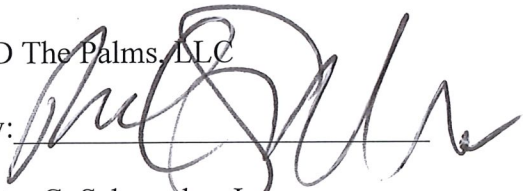


This Applicant for The Palms at Oak Street affirms a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period.

Sincerely,

HD The Palms, LLC

By:


Peter C. Schaumber Jr.

Managing Member

STATE OF SOUTH CAROLINA)

)

COUNTY OF GREENVILLE)

I, William C. Bagwell III, do hereby certify that Peter C. Schaumber, Jr., managing member of HD The Palms, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 14 day of May, 2025.





Notary Public for South Carolina

My Commission Expires: May 30, 2027

The Palms at Oak Street

5/19/25

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
Christian H. D. Schaumber	37.5000%	843-222-6481
Peter C. Schaumber, Jr.	37.5000%	202-905-7722
Coastal Housing Development, Inc.	25.0000%	843-918-1532

Developer Name:	Schaumber Development	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	101 Kenwood Lane	Contact Name:	Drew Schaumber		
City:	Greenville	Telephone # :	202-905-7722		
State:	SC	Fax # :	NA		
Zip:	29609	Email Address:	drew@schaumberdevelopment.com		

Co-Developer:		Non-profit	<input type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:		Contact Name:			
City:		Telephone # :			
State:		Fax # :			
Zip:		Email Address:			

Management Entity:	Partnership Property Management	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	4600 Dundas Drive	Contact Name:	Jeff Holoman		
City:	Greensboro	Telephone # :	336-544-2300, ext 248		
State:	NC	Fax # :	336-544-7756		
Zip:	27407	Email Address:	jholoman@partnership		

Consultant:		Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

Tax Attorney:	Blanco Tackabery	Contact Name:	Carolyn Scogin		
Street Address:	404 N. Marshall Street	Telephone # :	336-293-9000		
City:	Winston-Salem	Fax # :	336-293-9030		
State:	NC	Email Address:	cws@blancolaw.com		
Zip:	27114-5008				

CPA Company:	Smith Sapp	Contact Name:	Dave DeKleva		
Street Address:	4728 Jenn Drive	Telephone # :	843-448-8334		
City:	Myrtle Beach	Fax # :	843-626-7363		
State:	SC	Email Address:	dcd@sccpa.com		
Zip:	29577				

Architect Company:	Progress Design	Architect License #:	AR8211		
Street Address:	5403 Ditchley Drive	Contact Name:	Micheal Haynes		
City:	Richmond	Telephone # :	704-692-9587		
State:	VA	Fax # :	NA		
Zip:	23226	Email Address:	michael@pdsllc.com		

General Contractor:	Creative Builders	GC License #:	12710		
Street Address:	200 East Broad Street	Contact Name:	Will McCauley		
City:	Greenville	Telephone # :	864-350-7732		
State:	SC	Fax # :	NA		
Zip:	29601	Email Address:	will@creativebuildersllc.com		

The Palms at Oak Street

Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="7"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="33"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="107"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="506"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="Y"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>		
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal place:	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="33.70000"/>	Longitude: <input type="text" value="-78.87986"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?

Y/N

If yes, what %?

Overall, is at least 80% of the site buildable?

Y/N

If no, attach an explanation behind this page of the application. Include any setback requirements.

Site Control (Parcel 1):

Control:	<input type="text" value="Purchase Contract"/>	Expiration Date:	<input type="text" value="12/16/25"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="4.35"/>	Total Cost of Land:	<input type="text" value="1,600,000"/>	
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Myrtle Beach Farms Company, Inc., A South Carolina corporation"/>		
Address:	<input type="text" value="8800 Marina Parkway"/>		City:	<input type="text" value="Myrtle Beach"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29572"/>	

Is there a common ownership interest between the purchaser and seller?

Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

Site Control (Parcel 2, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>	
Seller(s) - this name must be on current recorded deed:		<input type="text"/>		
Address:	<input type="text"/>		City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>	

Is there a common ownership interest between the purchaser and seller?

Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

Site Control (Parcel 3, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>	
Seller(s) - this name must be on current recorded deed:		<input type="text"/>		
Address:	<input type="text"/>		City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>	

Is there a common ownership interest between the purchaser and seller?

Y/N

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

The Palms at Oak Street

Development:

Are the residential units available to the general public?

Y/N **Y**

Is this proposed development intended for occupancy by Individuals with Children?

Y/N **Y**

Does the marketing plan give preference to persons on a Public Housing Waiting List?

Y/N **Y****Placed-In-Service Application Only** → On what page of the marketing plan is this preference/outreach described?**na**

Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development?

Y, N, N/A **N/A**

Will this development convert to Tenant Ownership?

Y/N **N**

Proposal will meet green and energy efficiency sustainable building requirements?

Y/N **Y**

Which certification?

☐ Enterprise's Enterprise Green Communities☐ US Green Building Council's LEED for Homes☐ Home Innovation Research Lab's National Green Building Standard - Bronze level or higher?☒ Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft☐ High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program☒ Garden Apartment☐ Triplex/Quadplex☒ Detached Clubhouse☐ Single Family House (Detached)☐ Other Describe Below☐ Elevator☐ Townhouse/RowhouseFoundation Type: **Slab on Grade**☐ DuplexNumber of stories in tallest building: **3****Parking**# of Units (1 BR or less) = **18** x 1 = 18

of required parking spaces = 81

of Units (2 BR) = **18** x 1.5 = 27# of planned parking spaces = **128**# of Units (3 BR or more) = **18** x 2 = 36

excess/(deficit) = 47

Will any tenants pay parking fees?

Y/N **N**

If yes, explain the charges:

Local jurisdiction requires less?

Y/N **N****Utility Allowance Information**

Source of Utility Allowance Calculation:

State Housing AuthorityEnergy Star? Y/N **Y**

Unit Type(s):

1st type:

Larger Apartment Bldgs. (5+ units)

2nd type:

(if applicable)

Utility Allowance (round total of these up to the nearest dollar):

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Heat Pump	Tenant Paid		9.00	11.00	13.00		
Cooking	Electric	Tenant Paid		6.00	8.00	11.00		
Other Electric	Electric	Tenant Paid		22.00	31.00	39.00		
Air Conditioning	Electric	Tenant Paid		14.00	19.00	24.00		
Water Heating	Electric	Tenant Paid		13.00	17.00	21.00		
Water		Tenant Paid		24.00	33.00	47.00		
Sewer		Tenant Paid		28.00	36.00	47.00		
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		11.00	-	11.00	11.00	11.00	-	-
Total Utility Allowance for Units:			-	127.00	166.00	213.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	127.00	166.00	213.00	-	-

For year: 2025

Wednesday, May 21, 2025 at 15:16:40 Eastern Daylight Time

Subject: RE: [External] Two UAs for same app, calculation issue with Tab 6
Date: Monday, May 12, 2025 at 4:37:00 PM Eastern Daylight Time
From: Tronco, Zachary 6-4144
To: Holly Douglas, Drew Schaumber
CC: Wilbourne, Kim 6-9083
Attachments: image001.png, Tab 4 - Utility Allowances.xlsx

Hey Holly,

Thank you for bringing this to my attention. I think possibly the best thing would be to complete a separate Page 4 just for the PBV Utility Allowances.

List all of the units on the Page 6 like normal but separate out the PBV bedrooms from the LIHTC bedrooms and for Assistance Type, be sure to select "Section 8 Assisted." Complete the attached document for the PBV units only and include it in the Excel submission as well as the PDF submission behind the original Page 4. We will correct the utility allowances in our underwriting workbook for the PBV bedrooms.

We were getting too many applications that were being submitted with the utility allowances from Page 4 not matching the Utility Allowances listed on Page 6 so I tried to mitigate that by having it auto connect over, in doing so, I failed to think about when there are LIHTC and PBRA units with the same bedroom size. I will work on thinking of something different in future years.

Thanks!

Zach

Zach Tronco
Development Finance Director
300-C Outlet Pointe Blvd. | Columbia, SC 29210
(803) 896-4144 | Zachary.Tronco@schousing.com
SCHousing.sc.gov



From: Holly Douglas <holly@hollidaydev.com>
Sent: Monday, May 12, 2025 4:02 PM
To: Wilbourne, Kim 6-9083 <kim.wilbourne@schousing.com>
Cc: Drew Schaumber (<drew@schaumberdevelopment.com>) <drew@schaumberdevelopment.com>
Subject: [External] Two UAs for same app, calculation issue with Tab 6

Hi Kim,

We have a PBV commitment for a portion of the units in our application, and the HA dictates that we use their local allowance for the PBRA units. We are using the SC Housing green energy allowance for the non-PBV units. When we've done this before, we generally slipsheet the 2nd allowance into the app for reference and include a copy of both schedules elsewhere in the submission under the UA tab (ex. The Riley, The Savoy, Villas at Swansgate). However, the UA total is now being pulled over from Tab 4 in the application and used to calculate the gross rent on tab 6. I was planning on breaking out the units by PBV and non PBV on this tab, but how do I use two separate allowances here?

I cant hard code the UA on tab 6...so it's throwing off the gross rent number for the PBV units (I entered the UA schedule for the non-PBV units on tab 4)....I cant see that it's messing up the math on tab 7....it looks like the gross rent total is a function of my hard code into proposed monthly rent column...but I just wanted to point this out to see if I'm supposed to be doing something different here.

Pls let me know, thanks

Utility Allowance Information

Source of Utility Allowance Calculation:

Local Public Housing Authority

Energy Star?

Y/N

Y

Unit Type(s):

1st type:

Larger Apartment Bldgs. (5+ units)

2nd type:

(if applicable)

Utility Allowance (round total of these up to the nearest dollar):

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Heat Pump	Tenant Paid		18.00	23.00	28.00		
Cooking	Electric	Tenant Paid		8.00	10.00	12.00		
Other Electric	Electric	Tenant Paid		44.00	50.00	56.00		
Air Conditioning	Electric	Tenant Paid		11.00	17.00	18.00		
Water Heating	Electric	Tenant Paid		23.00	31.00	36.00		
Water		Tenant Paid		24.00	25.00	29.00		
Sewer		Tenant Paid		29.00	36.00	44.00		
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		14.00	-	14.00	14.00	14.00	-	-
Total Utility Allowance for Units:			-	171.00	206.00	237.00	-	-
Total Utility Allowance (rounded up to the nearest dollar):			-	171.00	206.00	237.00	-	-

The Palms at Oak Street

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Development (cont.):

Has the proposed development received a prior award of LIHTCs?	Previous ID #	<input type="text"/>	Y/N	<input type="text" value="N"/>
If yes, what was the date of allocation?				
If yes, is the development still under the initial LIHTC compliance period?				
Has the proposed development received a prior award of Tax-Exempt Bonds?	ID #	<input type="text"/>	Y/N	<input type="text" value="N"/>
If yes, what was the date of the bond issuance?				
If yes, is the development still under the initial Tax-Exempt Bond compliance period?				
# of Residential Buildings:	<input type="text" value="2"/>	# of Non Residential Buildings:	<input type="text" value="1"/>	Total Buildings: <input type="text" value="3"/>
If development is more than one building:	Owned by the same entity for Federal Income Tax Purposes?		Y/N	<input type="text" value="Y"/>
	Located on the same tract of land?		Y/N	<input type="text" value="Y"/>
	Financed pursuant to a common plan of financing?		Y/N	<input type="text" value="Y"/>

List commercial facilities other than tenant use:

Are all of the buildings currently under control?	Y/N	<input type="text"/>	If no, how many buildings are under control?	<input type="text"/>
When will the rest of the buildings be under control?	<input type="text"/>		How many buildings will be acquired?	<input type="text"/>
Building(s) acquired or to be acquired from:	<input type="text"/>			
Building(s) acquired/to be acquired from a Related Party, determined with reference to:	<input type="text"/>			

If acquisition from a government agency:

Name of Agency:	<input type="text"/>			
Date:	<input type="text"/>			
Amount:	<input type="text"/>			
Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury?	Y/N	<input type="text"/>		
Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use?	Y/N	<input type="text"/>		
If yes, attach documentation to this page of the application as to conversion to market rate.				
Has or will the development be acquired from an insured depository institution in default or from a receiver or conservator of such an institution?	Y/N	<input type="text"/>		
If yes, attach documentation to this page of the application.				

Attach a **separate sheet to this page of the application** listing the (a) building address, (b) type of control, (c) number of units, (d) expiration date of control, (e) acquisition cost for all buildings under control, (f) the date each building was placed-in-service, (g) the date of the last nonqualified substantial improvement, and (h) the number of years between the date the building was placed-in-service and date of acquisition. If a separate sheet is not attached, this application will be considered incomplete.

Is there currently any project-based rental assistance on the development?	Y/N	<input type="text" value="N"/>
If yes, what type of project-based rental assistance?	<input type="text"/> Project Based Section 8 <input type="text"/> HUD rental assistance. ID HUD type: <input type="text"/> <input type="text"/> RDA rental assistance <input type="text"/> Other: Identify "Other": <input type="text"/>	
If yes, how many units have project-based rental assistance?	<input type="text"/> % of units:	<input type="text"/> # of years assistance provided: <input type="text"/>
Will there be any project-based rental assistance if the proposed development is awarded tax credits?	Y/N	<input type="text" value="Y"/>
If yes, identify the type of project-based rental assistance:	<div style="border: 1px solid black; padding: 5px;"> 25 units will have PBV/Section 8 assistance under a 20 year commitment from MBHA. Preference for six (6) of these units (10% of total units at property) will be given to units held for supportive services, to be provided by Dept. of Mental Health. </div>	
Is HUD Approval for Transfer of Physical Assets Required?	Y/N	<input type="text" value="N"/>
If yes, attach documentation to this page of the application.		

Does this development involve any relocation of low-income tenants?	Y/N	<input type="text" value="N"/>
If yes, will the tenants be Temporarily relocated?	Y/N	<input type="text"/> If yes, what percentage? <input type="text"/>
Will any low-income tenants be Permanently relocated?	Y/N	<input type="text" value="N"/> If yes, what percentage? <input type="text"/>

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Development Targeting**Minimum Set-Aside Requirements - Irrevocable Election (Check One)**

☐ At least 20% of the rental units in this development will be rent restricted and occupied by individuals whose income is 50% or less of Area Median Income.

☐ At least 40% of the rental units in this development will be rent restricted and occupied by individuals whose income is 60% or less of Area Median Income.

☒ Income averaging option as defined in Section 42(g)(1)(C) of the Internal Revenue Code.

The Authority will allow the applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

Unit Details and Proposed Development Income:

What's the effective date of the maximum allowable rents?

LIHTC: 4/1/25

HOME:

Units Rent and Income												
	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	2	1	1.0	776	1,134	127	1,261	1,305	50	Section 8 Assisted
2	LI	Apartment	7	1	1.0	776	1,134	127	1,261	1,305	50	Section 8 Assisted
3	LI	Apartment	9	1	1.0	776	849	127	976	976	60	LIHTC Assisted
4												
5	LI	Apartment	2	2	2.0	987	1,291	166	1,457	1,497	50	Section 8 Assisted
6	LI	Apartment	6	2	2.0	987	1,291	166	1,457	1,497	50	Section 8 Assisted
7	LI	Apartment	4	2	2.0	987	1,007	166	1,173	1,173	60	LIHTC Assisted
8	LI	Apartment	6	2	2.0	1,000	1,007	166	1,173	1,173	60	LIHTC Assisted
9												
10	LI	Apartment	2	3	2.0	1,229	1,463	213	1,676	1,700	50	Section 8 Assisted
11	LI	Apartment	6	3	2.0	1,229	1,463	213	1,676	1,700	50	Section 8 Assisted
12	LI	Apartment	10	3	2.0	1,229	1,141	213	1,354	1,354	60	LIHTC Assisted
13												
14												
15												
16												
17												
18												
19												
20												
			54									

*This column will be the reference for annual rental income calculation Tab 7 for LI and/or MR units.

Total bedrooms =	108	Total Residential Sqft =	53,934	Total Annual Income =	736,308
Total LI Units =	54	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	53,934	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	2,249	Total Non-Heated Sqft:	19,294	Total Development Sqft =	75,477

Detail of Other Income (List each type of other income on a separate line)					
Type of Other Income	# Units	Annual \$ Amount	% of Units	Monthly \$ / Unit	Annual \$ / Unit
1 Late Fees	54	2,400.00	100.00%	3.70	44.44
2 Forfeited Deposits	54	3,000.00	100.00%	4.63	55.56
3 Other Vending	54		100.00%	-	-
4			0.00%	-	-
5 App Fees	54	3,240.00	100.00%	5.00	60.00
6			0.00%	-	-
7			0.00%	-	-
Totals:		8,640.00		13.33	160.00

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Proforma Income Statement:

Rental Income

From Low Income Units	736,308.00
From Market Rate Units	-
Total Annual Rental Income	736,308.00
Other Income	8,640.00

*Vacancy%	7.00%	Vacancy Allowance =	(52,146.36)
		Effective Gross Income (EGI) =	692,802.00

Administrative Expenses

Accounting/Audit	5,000.00
Advertising	5,000.00
Annual Compliance Fees	7,020.00
Legal	4,000.00
Licenses and Permits	2,500.00
Management Fees	41,572.00
Management Payroll	47,840.00
Management Payroll Taxes	15,281.00
Telephone	5,000.00
Office Supplies	7,000.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	140,213.00
Percent of EGI	20.24%

Maintenance Expenses

Clubhouse Maintenance	8,000.00
Decorating	6,500.00
Elevator	
Extermination	4,860.00
Landscaping	9,000.00
Maintenance Payroll	36,608.00
Maintenance Payroll Taxes	15,241.00
Parking Lot Maintenance	
Repairs	10,800.00
Supplies	8,300.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	99,309.00
Percent of EGI	14.33%

Operating Expenses

Fuel	
Electrical	16,200.00
Water and Sewer	9,000.00
Natural gas	
Trash	9,000.00
Security	3,000.00
Other Operating (7-A)	0.00
Total Operating	37,200.00
Percent of EGI	5.37%

Fixed Expenses

Insurance	95,040.00
Real Estate Taxes	76,000.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	171,040.00
Percent of EGI	24.69%

Total Annual Expenses 447,762.00

Replacement Reserves	22,950.00
Capital Replacement Reserves	
Total Reserves	22,950.00

Net Operating Income 222,090.00

Other Income / Rental Income = 1.17% must not exceed 3%

Do **not** include income and expenses on this form attributable to the provision of services other than housing.

***If 5% vacancy rate is requested, the applicant must provide justification. The Authority will make the final determination of whether to utilize a five percent (5%) vacancy rate for underwriting.**

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Other Expense Detail and Rationale:

Other Admin. Expenses	
Total Other Admin. Expenses	0.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

Other Fixed Expenses	
Total Other Fixed Expenses	0.00

Rationale:

Funding:

Attach a copy of the commitment letter, indicating the specific amount and purpose of its funding behind the appropriate Tab in the Application package.

Section 1 - Tax Credit Funding, Deferred Developer Fees, and Equity			
Source Name	Amount	Equity Factor	Equity Provider
Federal Tax Credit Equity	14,173,583.00	0.8100	Redstone Equity Partners
State Tax Credit Equity	3,450,000.00	0.4600	Monarch Private Capital
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee			
GP Equity			
Tap and Permit Fee Waivers	371,804.00		City of Myrtle Beach
Section 1 Total= 17,995,387.00			

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Centrant Community Capital	1,835,000.00	152,417.14	7.750%	35	18	Conventional	Permanent Financing	1
City of Myrtle Beach	169,000.00	10,299.69	4.520%	30	20	Local Government	Permanent Financing	2
		-						3
		-						4

Section 2 Total= 2,004,000.00 162,716.83

Section 1 & 2 Total = 19,999,387.00

This amount will be used to match development costs.

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
TD Bank	15,700,000.00	6.550%	0	24	Conventional	Construction Financing

Section 3 Subtotal= 15,700,000.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	1,600,000	-	-		
2 Existing Structures	-	-	-		
3 Other (Specify)	-	-	-		
	1,600,000	-	-		
Site Work					
4 On-Site Improvements	2,075,677	-	2,075,677		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	2,075,677	-	2,075,677	2,075,677	- ok
Rehabilitation and New Construction					
8 New Construction	8,881,485	-	8,881,485		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	155,000	-	155,000		
13 Contractor Contingency	555,608	-	555,608		
14 General Requirements	666,730	-	666,730		
15 Contractor Profit	666,730	-	666,730		
16 Contractor Overhead	222,243	-	222,243		
	11,147,796	-	11,147,796	11,147,796	- ok
Professional Fees					
17 Architect Fee Design	241,600	-	241,600		
18 Architect Fee Construction Supervision	16,800	-	16,800		
19 Engineering Fees	79,800	-	79,800		
20 Survey	40,000	-	40,000		
21 Real Estate Attorney Fees	40,000	-	40,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	13,500	-	13,500		
24 Green Certification	28,450	-	28,450		
25 45L credit consultant	6,750	-	6,750		
	466,900	-	466,900		
Construction Financing					
26 Construction Loan Origination Fee	78,500	-	78,500		
27 Construction Loan Interest Paid	1,216,679	-	869,485		
28 Construction Loan Legal Fees	35,000	-	35,000		
29 Construction Loan Credit Report	2,500	-	2,500		
30 Construction Loan Title & Recording Costs	45,000	-	45,000		
31 Inspection Fees	18,200	-	18,200		
32 Rate lock fee- construction loan	125,000	-	125,000		
	1,520,879	-	1,173,685		
Construction Interim Costs					
33 Construction Insurance	190,018	-	190,018		
34 Performance Bond Premium	101,343	-	101,343		
35 Construction Period Taxes	25,000	-	25,000		
36 Tap Fees and Impact Fees	299,894	-	299,894		
37 Permitting Fees	71,910	-	71,910		
	688,165	-	688,165		
Permanent Financing					
39 Permanent Loan Origination Fee	36,700	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	40,000	-	-		
43 Counsels Fee	30,000	-	-		
44 Lenders Counsel Fee	25,000	-	-		
46 Credit Report	-	-	-		
47 Mortgage Broker Fees	-	-	-		
48 Permanent Loan Closing	41,070	-	-		
49 Underwriter Discount	-	-	-		
50 Attorney / Legal Fees	17,600	-	-		
51 Other (Specify)	-	-	-		
	190,370	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	12,100	-	12,100		
45 Appraisal Fees	8,800	-	8,800		
54 Market Study	8,500	-	8,500		
55 SC Housing Application Fee	6,000	-	-		
56 SC Housing Market Study	600	-	-		
57 SC Housing Plan/Spec/Site Review	6,600	-	-		
58 SC Housing Tax Credit Reservation (10%)	250,000	-	-		
59 SC Housing Bond Issuance (0.75%)	-	-	-		
60 Compliance Fees	-	-	-		
61 Cost Certification	7,500	-	7,500		
62 Tenant Relocation Costs	-	-	-		
63 Soil Testing	36,000	-	36,000		
64 Physical Needs Assessment	-	-	-		
65 Rent-Up Expenses	50,000	-	-		
64 Marketing	5,000	-	-		
	391,100	-	72,900		
Syndication Costs					
66 Organizational Expenses	2,500	-	-		
67 Tax Opinion	5,000	-	-		
68 Bridge Loan Fees	-	-	-		
69 Syndication Fees	105,000	-	-		
70 Other (Specify)	-	-	-		
	112,500	-	-		
Developer Fees					
71 Developer Overhead	-	-	-		
72 Developer Fee	1,330,000	-	1,330,000		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	1,330,000	-	1,330,000		
Project Reserves					
75 Operating Reserves	476,000	-	-		
76 Other (Specify)	-	-	-		
	476,000	-	-		
77 COLUMN TOTALS	19,999,387	-	16,955,123		
78 TOTAL DEVELOPMENT COST	19,999,387				
79 TOTAL ELIGIBLE BASIS	16,955,123				
80 TOTAL INELIGIBLE COSTS	3,044,264				

Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Palms at Oak Street

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Development Type:

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Steve Shaw

Capture Rate:

1.10%

Market Advantage:

22.10%

Absorption/Lease-Up Period:

2 to 3 months

Federal Funds Summary (Please select all that are applicable):

If a federal subsidy is included in the funding sources, please identify the type of federal subsidy:

☐ HOME Funds (State)

☐ Other Federal Funding - Please identify:

☐ HOME Funds (Local Participating Jurisdiction)

☐ RHS Section 514, 515, or 516

Are there any federal grants included in the funding sources?

Y/N

N

If yes, have the federal grants been removed from basis?

Y/N

Tax Exempt Bond Information:

Initial Application Information (Bond amount is updated at placed in service):

Is Tax-Exempt Bond Financing Used?

(Y/N)

☐

If yes, what is the Amount?

TEB Local or SC Housing?

Issuer:

Affordability Term (Year)

Rent Restriction History

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development?

Placed in Service Information (Update Bond amount above):

Issue:

Year:

Original Issuance Date:

Inducement Date:

TEFRA Date:

Refunding Date (if applicable):

TEB 10% Occupancy Date:

TEB 50% Occupancy Date:

Cost Summary:

Hard Construction Costs =

11,112,162.04

Hard Costs =

13,267,770.04

Hard Costs / Total Development Costs =

66.34%

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

6.00%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

5.00%

Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit =

4,994.00

Must fall within \$3,500 - \$5,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit =

205,781.00

Must be a minimum of \$50,000 per unit or the amount required by the Physical Needs Assessment, if greater. In addition, at least \$25,000 of this amount must be attributed to interior unit rehabilitation costs.

Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Palms at Oak Street

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Syndication Information:

Intend on syndicating tax credits for development? ☒ Y Y/N

Anticipated Annual Federal Tax Credit Amount: 1,750,000.00
Syndication Value Per Federal Tax Credit Dollar: 0.8100

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 750,000.00
Syndication Value Per State Tax Credit Dollar: 0.4600

Type of investors: Corporations

Expected Total Syndication Proceeds: 17,623,583.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: Redstone Equity Partners
Address: 90 Park Avenue, 28th Floor
City: New York
State: NY Zip: 10016
Contact Name: Darren Swanson
Email Address: darren.swanson@redstoneequity.com
Telephone #: 347-452-9362

State Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: Monarch Private Capital
Address: 3414 Peachtree Road
City: Atlanta
State: GA Zip: 30326
Contact Name: Steve LeClere
Email Address: sleclere@monarchprivate.com
Telephone #: 812-340-6987

When will these funds be paid in?

15% at closing, 50% at completion, 35% at perm conversion/8609s

Check all boxes that apply for this development:

- ☐ a) Newly constructed and federally subsidized
☒ b) Newly constructed and **not** federally subsidized
☐ c) Existing building
☐ d) Section 42(e) rehabilitation expenditures federally subsidized
☐ e) Section 42(e) rehabilitation expenditures **not** federally subsidized
☐ f) Not federally subsidized by reason of 40-50 rule under Sec. 42(i)(2)(E)
☐ g) Allocation counting toward the 10% nonprofit requirement under Sec. 42(h)(5)

Development Cost Summary:

Consult your tax attorney or tax accountant to determine which development costs should be included for tax credit purposes.

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	19,999,387.00	0.00	0.00		19,999,387.00
Less Ineligible Costs	3,044,264.00	0.00	0.00		3,044,264.00
Total Eligible Basis	16,955,123.00	0.00	0.00	0.00	16,955,123.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	22,041,659.90	0.00	0.00	0.00	22,041,659.90

For year: 2025

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The Palms at Oak Street

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Financial Summary:**Income and Expense Analysis:**

Total Annual Rental Income	736,308.00
Other Income	8,640.00
Vacancy Allowance	(52,146.36)
Effective Gross Income	692,802.00

Total Administrative Expenses	140,213.00
Total Operating Expenses	37,200.00
Total Maintenance Expenses	99,309.00
Total Fixed Expenses	171,040.00
Total Annual Expenses	447,762.00

Annual Replacement Reserves	22,950.00
-----------------------------	-----------

Net Operating Income	222,090.00
-----------------------------	-------------------

Debt Coverage Ratio =

Total Annual Debt Service	162,716.83
---------------------------	------------

Net Cash Flow	59,373.17
----------------------	------------------

Uses of Funds:

Acquisition	1,600,000.00
Site Work	2,075,677.00
Rehabilitation and New Construction	11,147,796.04
Professional Fees	466,900.00
Construction Financing	1,520,879.00
Construction Interim Costs	688,164.96
Permanent Financing	190,370.00
Soft Costs	391,100.00
Syndication Costs	112,500.00
Developer Fees	1,330,000.00
Project Reserves	476,000.00
Total Development Cost	19,999,387.00

Operating Reserves 476,000

For any budgeted reserves in excess of the required amount, justification and support must be provided for the excess amounts (required by syndicators or lenders). If the justification and support is not provided or is insufficient, these reserves may be written down to the Authority requested amounts.

Sources of Funds:

1 Federal Tax Credit Equity	14,173,583.00
2 State Tax Credit Equity	3,450,000.00
3	
4	
5	
6	
7	
8 Tap and Permit Fee Waivers	371,804.00
9	
10 Centrant Community Capital	1,835,000.00
11 City of Myrtle Beach	169,000.00
12	
13	
**Total Sources of Funds	19,999,387.00

Section 3 - Construction Loans and Bridge Financing from page 8 are **NOT included in the calculation of the "Sources of Funds" section on this page.

Do Uses = Sources?

Building Information:

Complete the following information for **each residential rental building** for which Low-Income Housing Tax Credits are being requested. Each building must have a street address, **not a post office box**. The owner must designate each building with a **number or letter**. Make extra copies as needed.

Enter Building Designations and Addresses as they should appear on the 8609s

[illegible]Placed-In-Service Date of the **first** building in the development:

Anticipated: 4/1/27

Actual:

Placed-In-Service Date of the **last** building in the development:

Anticipated: 4/1/27

Actual:

Acknowledgement and Agreements:

1. I certify that I have not been indicted, charged, convicted of or had a civil judgment rendered against me for a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property. I further certify that I have not been debarred, suspended, proposed for debarment or suspension, declared ineligible or voluntarily excluded from any transactions or construction developments involving the use of any governmental funds, including but not limited to CDBG, RHS, Federal Home Loan Bank, HOME, National HTF, LIHTC, any state's funds, etc.
2. I certify that neither the owner nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance and Development Authority ("Authority") any unpaid fees or charges.
3. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit ("Credit" or "Credits"). I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap. I understand and agree to minimize the involuntary displacement of low-income households, if applicable.
4. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the Credit is calculated in reliance upon the figures that I submit as to eligible and qualified basis. I understand that my estimates and calculations as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period and the estimates and calculations made by the Authority as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of Credit to be reserved or allocated to the development, I agree to be bound by the "final" determination of the Authority.
5. I understand that the actual amount of Credit allocated may vary from the amount initially reserved due to: (a) the determination by the Authority as to the amount of Credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing Credit percentage; (d) availability of the Credit.
6. I understand and agree that neither the Authority nor any of its individual directors, employees, members, officers or agents assumes any responsibility or makes any representations with respect to the feasibility or viability of the development, the availability of or the amount of the Credit, or the validity or propriety of the allocation of the Credit. Furthermore, neither the Authority nor any of its individual directors, employees, members, officers or agents makes any independent investigation as to the eligible and qualified basis and I understand and agree that any and all Credit awards or amounts are based solely on representations made by me.
7. I understand that the requirements regarding the making of applications for the Credits and the terms of any reservation or allocation are subject to change at any time by federal or State law, federal or State regulations, or Authority procedures. I understand that the Authority may not notify me as to any federal or state law or regulations promulgated or to be promulgated. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser to ensure present and future compliance with all laws, regulations, or procedures which may affect my development or the units contained therein.

Acknowledgement and Agreements (2nd page):

8. I understand that reservations of Credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an allocation of Credits or in the location of the development will void any application that I have made or any reservation that I may receive as a result of such application
9. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application
10. I understand that any changes to the development made following initial submission of an application concerning the number and type of units/buildings, the development budget, or financial arrangements may result in a withdrawal of any Credit reservation or allocation. I hereby certify that I will submit any revisions with evidence to support any modifications and obtain Authority consent prior to finalizing such modifications
11. I understand and agree that, as a precondition to receiving an allocation of Credits, I shall meet certain conditions prior to allocation, shall pay all applicable fees, and shall impose restrictive covenants on the property in the form required by the Authority.
12. If I select to waive the Qualified Contract process, I am knowingly and voluntarily waiving the ability to request a Qualified Contract be presented to me at any time during the compliance period or extended use period.
13. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development and contracts for work to be performed in connection with any development, including but not limited to, finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, will be made available and awarded to businesses which are owned in whole or in part by minority persons and/or women
14. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase during the compliance period or extended use period. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that compliance requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and I agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may
15. I understand and agree that my application for Credits, all attachments thereto, all correspondence relating to my application in particular or the Credit in general, Authority generated documents related to my application, and any and all information related to compliance or findings of noncompliance may be subject to a request for disclosure. I further understand and agree that my application for Credits and the attachments thereto may include taxpayer and return information as defined by the Internal Revenue Code and/or the Internal Revenue Service. I hereby expressly consent to the disclosure of such information. Furthermore, I expressly consent to the publication of my application and all attachments thereto on the Authority's website
16. I understand and agree that the Authority, at its discretion, may prohibit me, the owner or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probationary basis. Such prohibition may include, but is not limited to, entities or representatives
17. I understand and agree that the Authority (or a contracted party) may perform an inspection of the development location and nearby properties and a decision by the Authority to reject the application due to the presence of hazards, dangers, risks or negative characteristics that might render the site unsuitable is final and not subject to further review

Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Palms at Oak Street

5/19/25

Acknowledgement and Agreements (3rd page):

18. I understand that if the above are determined to be false, I may be subject to Immediate suspension from all Authority programs. I understand that any misrepresentations in my application or supporting documentation may result in withdrawal of Credits by the Authority, my suspension or debarment from future program participation, the suspension or debarment of any related entities or its officers, principals, shareholders or partners, and notification to the Internal Revenue Service. Additionally, in the event the Authority withdraws a reservation or allocation of Credits, I agree to execute any agreements to return Credits in accordance with federal or state law or regulation or Authority procedures in the manner and time prescribed by the Authority.

By:

(Signature)

Date:

May 19, 2025

Peter C. Schaumber, Jr.

(Printed Name)

Its:

MANAGING MEMBER

All pages of this application must be completed and the application certification page executed. All required signatures must be originals. Faxes will not be accepted. The Authority reserves the right to determine whether any omission on a page of this application is material or non-material for purposes of the satisfaction of required criteria.

Application Workbook Disclaimer:

All automations/calculations in this workbook are provided to assist the applicant in the submission process. While Authority staff has taken steps to ensure the accuracy of the automations/calculations, the Authority does not guarantee the accuracy of these automations/calculations. It is the responsibility of the applicant to independently verify that the numbers and information in this application are accurate and properly represented. Authority staff will also perform calculations independent of the application to verify the accuracy of the submitted information.

Attorney signature required for all application submissions EXCEPT TAX EXEMPT BOND INITIAL APPLICATION:

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated May 21, 2025 based on the information contained in this application and the applicable documentation. I further certify that this document is an original or true copy which has not been altered.

Carolyn W. Scogin

Attorney Name

Blanco Tadcabery & Matamoros, P.A.

Firm Name

Signature of Tax Attorney

Date:

May 21, 2025

For year: 2025

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Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Palms at Oak Street

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AIA Document G702

A		B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED THIS APPLICATION		COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)		BALANCE TO FINISH (C-G)
				WORK IN PLACE	STORED (NOT IN D OR E)				
1	Site Work	2,075,677.00	-	-	-	-	0.00%		2,075,677.00
2	Landscaping & Amenities	379,420.00	-	-	-	-	0.00%		379,420.00
3	Concrete	635,418.75	-	-	-	-	0.00%		635,418.75
4	Masonry	614,350.00	-	-	-	-	0.00%		614,350.00
5	Metals	72,000.00	-	-	-	-	0.00%		72,000.00
6	Framing / Rough Carpentry	1,925,912.50	-	-	-	-	0.00%		1,925,912.50
7	Finish / Trim Carpentry	216,000.00	-	-	-	-	0.00%		216,000.00
8	Insulation	145,294.50	-	-	-	-	0.00%		145,294.50
9	Roofing & Gutters	152,705.00	-	-	-	-	0.00%		152,705.00
10	Siding / Soffit / Fascia	471,807.00	-	-	-	-	0.00%		471,807.00
11	Doors & Windows	407,780.00	-	-	-	-	0.00%		407,780.00
12	Drywall / Acoustics/Paint	835,368.00	-	-	-	-	0.00%		835,368.00
13	Flooring & Tile	114,785.70	-	-	-	-	0.00%		114,785.70
14	Hardware & Accessories	151,420.00	-	-	-	-	0.00%		151,420.00
15	Cabinets & Appliances	462,402.00	-	-	-	-	0.00%		462,402.00
16	Elevators/Lifts		-	-	-	-	#DIV/0!		-
17	Plumbing	709,321.59	-	-	-	-	0.00%		709,321.59
18	HVAC	741,500.00	-	-	-	-	0.00%		741,500.00
19	Electrical / Lighting	648,000.00	-	-	-	-	0.00%		648,000.00
20	Low Voltage Systems	156,000.00	-	-	-	-	0.00%		156,000.00
21	Miscellaneous / Other items not included	42,000.00	-	-	-	-	0.00%		42,000.00
22	Furniture, Fixtures, & Equipment	155,000.00	-	-	-	-	0.00%		155,000.00
Total Construction		11,112,162.04	-	-	-	-	0.00%		11,112,162.04

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	555,608.00
General Requirements (max 6%)	666,730.00
Contractor Profit and Overhead (max 8%)	888,973.00

Total Project Development 13,223,473.04

Total Project Development (less site work) 11,147,796.04

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2024 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

Stacey Twehues, Director of Preconstruction
(Name & Title)


(Signature)

<--- to be completed by an
Estimator, Contractor, Architect,
or Engineer

5/20/25
(Date)

Creative Builders Inc.
(Company / Firm Name)

phone: 864-233-1631
fax: _____
email: staceytw@creativebuilders.net

For year: 2025

Construction Cost Addendum