



Housing Authority of Myrtle Beach
1704 N Oak Street
Post Office Box 2468
Myrtle Beach, South Carolina 29578-2468

Sharon Forrest, Executive Director
John R. Stack, Board Chairman

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May 12, 2025

HD The Palms, LLC
Drew Schaumber,
PO Box 160
Aynor, SC 29511

Re: The Palms at Oak Street, HCV Project Based Assistance

Dear Mr Schaumber:

I am pleased to notify you that the Board of Commissioners of the Housing Authority of Myrtle Beach unanimously approved your application for Project Based Assistance at The Palms at Oak Street in Myrtle Beach at its April 8, 2025 meeting. The Palms at Oak Street is eligible for 25 units of project-based HCV assistance.

Tenants pay for electricity, water, and sewer. Everything is electric (no gas). Landlord pays trash. Project base assisted units will be made available to house persons at 50% or less AMI. Disabled Persons will get priority via the waitlist priority for six (6) of the twenty-five (25) HCV units. Referrals will be provided by DMH.

Initial rents at the project will be as follows:

Bedroom Size	Number of Units	Gross Rent	Utility Allowance	Net Rent
1	9	\$1,305	\$171	\$1,134
2	8	\$1,497	\$206	\$1,291
3	8	\$1,700	\$237	\$1,463
Total	25			

Your approval is contingent on a satisfactory subsidy layering and environmental review of the project by U.S. Department of Housing and Urban Development (HUD). Once HUD notifies HAMB of their approval, prior to construction starts, HAMB will execute the Agreement to Enter into a Housing Assistance Payment (AHAP) Contract with the Owner Entity. Under the AHAP Contract, the Owner Entity agrees to construct the units in accordance with certain U.S. Department of Housing and Urban Development regulations promulgated under 24 CFR 983, and HAMB agrees to enter into the HAP Contract upon Owner Entity's completion of the units. The HAP Contract will have a term of 20 years.

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This commitment is contingent upon the successful financing and development of the project. This commitment will expire upon the earlier of (I) the date on which the AHAP Contract is fully executed by the Owner Entity and HAMB or (II) April 15, 2026.

Thank you for your interest and willingness to provide affordable housing to the citizens of the Myrtle Beach area. We look forward to working with The Palms at Oak Street Apartments.

Sincerely,


Sharon W. Forrest, Executive Director

The foregoing Commitment Letter is hereby agreed to and accepted by the undersigned on behalf of the Owner Entity this May 14, 2025.

HD The Palms, LLC

By: HD The Palms, LLC
Managing Member

By: 
Drew Schaumber
Managing Member

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