

## Low-Income Housing Tax Credit / Tax Exempt Bond Application

### Data Entry Instructions:

This workbook has been password protected to prevent the user from overwriting questions, labels, and calculations.

### PLEASE READ BEFORE DATA ENTRY

- 1) All data entry should be input in the sections that are shaded with a pale yellow background.  
(the protection of the workbook should prevent data entry in other areas)
- 2) For data fields that require a check mark next to the description, please type an "x" in the box.
- 3) Some data fields contain a drop down "data list". You can select from this list or type in the data as long as the typed data matches a selection contained in the list. These data lists serve to check the validity of the entry when there are limited possible answers.

SC Housing requires all applications and application documentation be submitted through the Secure File Exchange located at <https://www.schousing.com/Home/PartnerLogin> by the date and time posted on the website. Applications and application documentation submitted through any other method will not be accepted. SC Housing will not be responsible for late delivery of applications and application documentation due to high volume of activity on the website at deadlines. Please note applications and application documentation can be large in size, can take a longer delivery time and the entire application must be received prior to the application deadline. SC Housing will not be liable for delays or other technical issues that may be encountered during application submission.

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Should you have any concerns or find any problems or errors with this workbook, please contact:

For the Tax Credit Application:  
[taxcreditquestions@schousing.com](mailto:taxcreditquestions@schousing.com)

**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 Ridge at Rock Hill

Date: 5/19/2025

Application Type: Initial Application

**Application Information:**

<input checked="" type="checkbox"/> 9% Tax Credit	<input checked="" type="checkbox"/> New Construction	<input checked="" type="checkbox"/> 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. <b>Include notarized letter behind this page.</b>
<input type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> State Tax Credits	<input type="checkbox"/> Acq/Rehabilitation	
<input type="checkbox"/> Adaptive Reuse	<input type="checkbox"/> Public Housing Authority	

Total # of <b>Low-Income</b> Units:	<u>60</u>	# Designed for Families Units:	<input type="text"/>	# Transitional Units:	<input type="text"/>
Total # Market Rate Units:	<input type="text"/>	# Older Persons (55+) Units:	<u>60</u>	# Homeless Units:	<input type="text"/>
Employee Units:	<input type="text"/>	# Elderly Persons (62+) Units:	<input type="text"/>	# 3+ Bedroom Units:	<input type="text"/>
Total # of Units:	<u>60</u>	# Single Room Occupancy:	<input type="text"/>	# Supportive Housing Units:	<input type="text"/>

**Applicant Information:**

Development Name: <u>The Ridge at Rock Hill</u>		County: <u>York</u>	Group: <u>A</u>
Street Address: <u>1867 West Main Street</u>		County Code: <u>46</u>	
City: <u>Rock Hill</u>		Congressional District #: <u>5</u>	
State: <u>SC</u>	Zip: <u>29732</u>	Est. Start Date: <u>4/1/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Commonwealth Development Corporation of America</u>		
<input type="checkbox"/> Limited Liability Company	Street Address: <u>2501 Parmenter Street STE 300B</u>		
<input type="checkbox"/> Non-Profit	City: <u>Middleton</u>	State: <u>WI</u>	Zip: <u>53562</u>
<input checked="" type="checkbox"/> Other - Identify below	Fed ID #: <u>73-1642535</u>		
<u>Corporation</u>	Contact Person: <u>Danny DiFrancesco</u>	Telephone: <u>608.216.4535</u>	
	Email: <u>d.difrancesco@commonwealthco.net</u>		

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)?

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

Kristi Morgan, Principal (k.morgan@commonwealthco.net)  
Christopher Jaye, Principal (c.jaye@commonwealthco.net)  
See attached portfolio  
Daniel DiFrancesco, Vice President of Development (d.difrancesco@commonwealthco.net)  
Nikki Kern, Development Associate (n.kern@commonwealthco.net)  
Liz Peterson, Development Services Manager (e.peterson@commonwealthco.net)  
Dan Kroetz, Senior VP of Development (d.kroetz@commonwealthco.net)



**COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA**

2501 Parmenter St., Suite 300B  
Middleton, WI 53562  
[www.commonwealthco.net](http://www.commonwealthco.net)

5/21/2025

SC Housing  
300-C Outlet Pointe Blvd  
Columbia, SC 29210

**AFFIRMATION OF VOLUNTARY WAIVER OF QUALIFIED CONTRACT**

On behalf of the proposed property owner, Ridge at Rock Hill, LLC, please accept this notarized statement as formal affirmation of the voluntary waiver of the right to request a Qualified Contract from the South Carolina State Housing Finance and Development Authority for the duration of the Extended Use Period. This is for project #25007.

By: Ridge at Rock Hill, LLC

By: Ridge at Rock Hill MM, LLC, its managing member

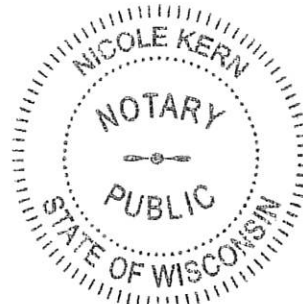
  
\_\_\_\_\_  
**KRISTI MORGAN**  
Manager

**STATE OF WISCONSIN**  
**COUNTY OF [ Dane ]**

I, the undersigned Notary Public, do hereby certify that on this 21<sup>st</sup> day of May, 2025, personally appeared before me Kristi Morgan, who is personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the foregoing instrument on behalf of Ridge at Rock Hill, LLC, and acknowledged that they executed the same as their free and voluntary act and deed.

**Witness my hand and official seal.**

\_\_\_\_\_  
**Notary Public Signature**  
**Notary Public for the State of Wisconsin**  
My commission expires: 7-30-2027  
(SEAL)





## COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

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5/21/2025

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Columbia, SC 29210

### AFFIRMATION OF NO QUALIFIED CONTRACT REQUEST

On behalf of the proposed property owner, Ridge at Rock Hill, LLC, and applicant, Commonwealth Development Corporation of America, please accept this statement as confirmation that no member of this development for the Ridge at Rock Hill application has had an ownership interest in any property that requests a qualified contract

By: Ridge at Rock Hill, LLC

By: Ridge at Rock Hill MM, LLC, its managing member

By: Commonwealth Development Corporation of America

**KRISTI MORGAN**

*Manager and Principal*

The Ridge at Rock Hill

5/19/2025

**Applicant Information (cont.):**

Name of Partner / Shareholder	% of Ownership	Telephone #
Kristi Morgan	66.6700%	608.212.3982
Christopher Jaye	33.3300%	608.212.3982

<b>Developer Name:</b>	Commonwealth Development Corporation	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	2501 Parmenter Street STE 300B	Contact Name:	Danny DiFrancesco		
City:	Middleton	Telephone # :	608.216.4535		
State:	WI	Fax # :			
Zip:	53562	Email Address:	d.difrancesco@commonwealthco.net		

<b>Co-Developer:</b>	Carolina Housing and Community Developm	Non-profit	<input checked="" type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:	467 S Wilson St	Contact Name:	Dewayne Alford		
City:	Rock Hill	Telephone # :	803-324-3060		
State:	SC	Fax # :			
Zip:	29730	Email Address:	dalford@rhha.org		

<b>Management Entity:</b>	CAHEC Management, Inc.	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	PO Box 23589	Contact Name:	Rene Sturgis		
City:	Columbia	Telephone # :	(704) 236-0093		
State:	SC	Fax # :			
Zip:	29224	Email Address:	rsturgis@cahecmanagement.com		

<b>Consultant:</b>	N/A	Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

<b>Tax Attorney:</b>	Ellinger & Carr	Contact Name:	Heather McDowell		
Street Address:	2840 Plaza Place, Suite 360	Telephone # :	919-785-9998		
City:	Raleigh	Fax # :			
State:	NC	Email Address:	hmcowell@ellingercarr.com		
Zip:	27612				

<b>CPA Company:</b>	Eisner Advisory Group, LLC	Contact Name:	Jacob Frate		
Street Address:	3595 Grandview Parkway, Suite 500	Telephone # :	678-988-3743		
City:	Birmingham	Fax # :			
State:	AL	Email Address:	jacob.frate@eisneramper.com		
Zip:	35243				

<b>Architect Company:</b>	M+A Design, Inc.	Architect License #:	10323		
Street Address:	24 S Brooke Street	Contact Name:	Ben Marshall		
City:	Fond du Lac	Telephone # :	608.225.6805		
State:	WI	Fax # :			
Zip:	53935	Email Address:	b.marshall@madesigninc.net		

<b>General Contractor:</b>	Arlington Construction	GC License #:	104102		
Street Address:	2 20th St N Suite 700	Contact Name:	Robert Austin		
City:	Birmingham	Telephone # :	205-704-5525		
State:	AL	Fax # :			
Zip:	35203	Email Address:	rcaustin@arlingtonconstruction.net		

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Ridge at Rock Hill

5/19/2025

## Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="5"/>
USDA Eligible Area? <a href="#">Search Here</a>	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="15"/>
Located in a Flood Plain?	Y/N	<input type="text" value="Y"/>	State House District # :	<input type="text" value="49"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="614.04"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="N"/>	Was the land donated?	Y/N <input type="text" value="N"/>
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 <b>centroid</b> to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.94144"/>	Longitude: <input type="text" value="-81.0659"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="Y"/>	If yes, what %?	<input type="text" value="35.00%"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="Y"/>		

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="4/1/2026"/>	If Land Lease, how much annual debt?
Acres: <input type="text" value="9.87"/>	Total Cost of Land: <input type="text" value="295,000"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="Drew &amp; Drew Properties, LLC"/>		
Address: <input type="text" value="1630 Aztec Lane"/>		City: <input type="text" value="Mt Pleasant"/>
State: <input type="text" value="SC"/>	Zip: <input type="text" value="29466"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N <input type="text" value="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"/>	<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 <input type="text"/>

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"/>	<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 <input type="text"/>

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

**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 **N**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? 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**X** 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

<b></b> Garden Apartment	<b></b> Triplex/Quadplex	<b></b> Detached Clubhouse
<b></b> Single Family House (Detached)	<b>X</b> Other Describe Below	<b>X</b> Elevator
<b></b> Townhouse/Rowhouse	<b>3 Story Midrise</b>	Foundation Type: <b>Slab on Grade</b>
<b></b> Duplex		Number of stories in tallest building: <b>3</b>

**Parking**# of Units (1 BR or less) = **29** x 1 = 29 # of required parking spaces = 75.5# of Units (2 BR) = **31** x 1.5 = 46.5 # of planned parking spaces = **123**# of Units (3 BR or more) = **0** x 2 = 0 excess/(deficit) = 48Will **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: **Local Public Housing Authority** Energy Star? Y/N Unit Type(s): 1st type: **Larger Apartment Bldgs. (5+ units)** 2nd type: 

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

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		25.00	27.00			
Cooking	Electric	Tenant Paid		11.00	13.00			
Other Electric	Electric	Tenant Paid		32.00	37.00			
Air Conditioning	Electric	Tenant Paid		15.00	16.00			
Water Heating	Electric	Tenant Paid		17.00	26.00			
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		11.00	-	11.00	11.00	-	-	-
<b>Total Utility Allowance for Units:</b>			-	111.00	130.00	-	-	-
<b>Total Utility Allowance (rounded Up to the nearest dollar):</b>			-	111.00	130.00	-	-	-

The Ridge at Rock Hill

5/19/2025

**Development (cont.):**

Has the proposed development received a prior award of LIHTCs? Previous ID #  Y/N

If yes, what was the date of allocation?

If yes, is the development still under the initial LIHTC compliance period? Y/N

Has the proposed development received a prior award of Tax-Exempt Bonds? ID #  Y/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? Y/N

# of Residential Buildings:  # of Non Residential Buildings:  Total Buildings:

If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N

Located on the same tract of land? Y/N

Financed pursuant to a common plan of financing? Y/N

List commercial facilities other than tenant use:

Are all of the buildings currently under control? Y/N  If no, how many buildings are under control?

When will the rest of the buildings be under control?  How many buildings will be acquired?

Building(s) acquired or to be acquired from:

Building(s) acquired/to be acquired from a Related Party, determined with reference to:

**If acquisition from a government agency:**

Name of Agency:

Date:

Amount:

Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N

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

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

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

If yes, what type of project-based rental assistance? ☒ Project Based Section 8

☐ HUD rental assistance. ID HUD type:

☐ RDA rental assistance

☐ Other: Identify "Other":

If yes, how many units have project-based rental assistance?  % of units:  # of years assistance provided:

Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N

If yes, identify the type of project-based rental assistance:

Is HUD Approval for Transfer of Physical Assets Required? Y/N

If yes, attach documentation to this page of the application.

Does this development involve any relocation of low-income tenants? Y/N

If yes, will the tenants be **Temporarily** relocated? Y/N  If yes, what percentage?

Will any low-income tenants be **Permanently** relocated? Y/N  If yes, what percentage?

**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: **4/1/2025**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	3	1	1.0	750	1,369	111	1,480	1,480	20	Section 8 Assisted
2	LI	Apartment	3	2	1.0	873	1,510	130	1,640	1,640	20	Section 8 Assisted
3	LI	Apartment	6	1	1.0	750	1,369	111	1,480	1,480	50	Section 8 Assisted
4	LI	Apartment	3	1	1.0	750	941	111	1,052	1,052	50	LIHTC Assisted
5	LI	Apartment	3	2	1.0	873	1,132	130	1,262	1,262	50	LIHTC Assisted
6	LI	Apartment	17	1	1.0	750	1,026	111	1,137	1,263	60	LIHTC Assisted
7	LI	Apartment	25	2	1.0	873	1,234	130	1,364	1,515	60	LIHTC Assisted
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			<b>60</b>									

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

Total bedrooms =	91	Total Residential Sqft =	48,813	Total Annual Income =	856,344
Total LI Units =	60	Total MR Units =	0	LI Unit Percentage =	<b>100.000%</b>
Total LI Sqft =	48,813	Total MR Sqft =	0	LI Sqft Percentage =	<b>100.000%</b>
Total Common Sqft:	<b>16,764</b>	Total Non-Heated Sqft:	<b>3,960</b>	Total Development Sqft =	<b>69,537</b>

**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	60	5,000.00	100.00%	6.94	83.33
2				0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Pet Fees	60	5,000.00	100.00%	6.94	83.33
6	Application Fees	60	4,400.00	100.00%	6.11	73.33
7	Other (Specify)			0.00%	-	-
<b>Totals:</b>			14,400.00		20.00	240.00

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Ridge at Rock Hill

5/19/2025

## Proforma Income Statement:

Rental Income	
From Low Income Units	856,344.00
From Market Rate Units	-
Total Annual Rental Income	856,344.00
Other Income	14,400.00

\*Vacancy% 7.00%

Vacancy Allowance = (60,952.08)  
Effective Gross Income (EGI) = 809,792.00

Administrative Expenses	
Accounting/Audit	5,665.00
Advertising	3,000.00
Annual Compliance Fees	7,800.00
Legal	3,000.00
Licenses and Permits	
Management Fees	48,588.00
Management Payroll	41,860.00
Management Payroll Taxes	3,341.52
Telephone	5,100.00
Office Supplies	12,000.00
Other Admin. Expenses (7-A)	12,639.65
Total Administrative	142,994.17
Percent of EGI	17.66%

Maintenance Expenses	
Clubhouse Maintenance	1,500.00
Decorating	2,000.00
Elevator	10,500.00
Extermination	5,500.00
Landscaping	10,500.00
Maintenance Payroll	45,500.00
Maintenance Payroll Taxes	3,341.52
Parking Lot Maintenance	2,000.00
Repairs	18,000.00
Supplies	13,000.00
Pool Maintenance	0.00
Other Maintenance (7-A)	0.00
Total Maintenance	111,841.52
Percent of EGI	13.81%

Operating Expenses	
Fuel	0.00
Electrical	22,000.00
Water and Sewer	20,000.00
Natural gas	0.00
Trash	9,000.00
Security	0.00
Other Operating (7-A)	0.00
Total Operating	51,000.00
Percent of EGI	6.30%

Fixed Expenses	
Insurance	42,000.00
Real Estate Taxes	150,080.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	192,080.00
Percent of EGI	23.72%

**Total Annual Expenses** 497,915.69

Replacement Reserves	18,000.00
Capital Replacement Reserves	
<b>Total Reserves</b>	<b>18,000.00</b>

**Net Operating Income** 293,876.00

Other Income / Rental Income = 1.68% 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.**

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

The Ridge at Rock Hill

5/19/2025

## Other Expense Detail and Rationale:

Other Admin. Expenses	
Workers Comp & Healthcare	12,639.65
Total Other Admin. Expenses	12,639.65

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	Red Stone Equity Partners
State Tax Credit Equity	4,814,175.00	0.4800	Advantage Capital
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	330,164.00		
GP Equity	100.00		
Other (Specify)			
Other (Specify)			

Section 1 Total= 19,318,022.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Legacy Bank & Trust	2,880,000.00	233,018.24	7.500%	35	15	Conventional	Permanent Financing	1
Rock Hill Housing Authority	250,000.00	19,011.88	4.520%	20	20	Other	Permanent Financing	2
		-						3
		-						4

Section 2 Total= 3,130,000.00 252,030.12

Section 1 & 2 Total = 22,448,022.00

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
Legacy Bank & Trust	17,050,690.00	7.500%		2.5	Conventional	Construction Financing

Section 3 Subtotal= 17,050,690.00

**Development Costs:**

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab .	Summary of Const Cost Adm.	Difference
<b>Acquisition</b>					
1 Land	295,000	-	-		
2 Existing Structures	-	-	-		
3 Other (Specify)	-	-	-		
	295,000	-	-		
<b>Site Work</b>					
4 On-Site Improvements	-	-	-		
5 Off-Site Improvements	900,000	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	900,000	-	-	900,000	- ok
<b>Rehabilitation and New Construction</b>					
8 New Construction	13,224,998	-	-		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	-	-	-		
13 Contractor Contingency	706,248	-	-		
14 General Requirements	847,500	-	-		
15 Contractor Profit	847,500	-	-		
16 Contractor Overhead	282,500	-	-		
	15,908,746	-	-	15,908,746	- ok
<b>Professional Fees</b>					
17 Architect Fee Design	386,400	-	-		
18 Architect Fee Construction Supervision	96,600	-	-		
19 Engineering Fees	210,000	-	-		
20 Survey	35,400	-	-		
21 Real Estate Attorney Fees	105,000	-	-		
22 Tax Attorney Fees	5,000	-	-		
23 Accountant	3,750	-	-		
24 Green Certification	55,000	-	-		
25 Other (FF&E)	69,300	-	-		
	966,450	-	-		
<b>Construction Financing</b>					
26 Construction Loan Origination Fee	170,507	-	-		
27 Construction Loan Interest Paid	1,173,277	-	-		
28 Construction Loan Legal Fees	75,000	-	-		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	60,000	-	-		
31 Inspection Fees	30,000	-	-		
32 Other (Specify)	-	-	-		
	1,508,784	-	-		
<b>Construction Interim Costs</b>					
33 Construction Insurance	107,540	-	-		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	100,000	-	-		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	10,000	-	-		
38 Other (Draw Admin Fees)	11,250	-	-		
	228,790	-	-		
<b>Permanent Financing</b>					
39 Permanent Loan Origination Fee	28,800	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	20,000	-	-		
43 Counsels Fee	-	-	-		
44 Lenders Counsel Fee	30,000	-	-		
45 Credit Report	-	-	-		
46 Mortgage Broker Fees	-	-	-		
47 Permanent Loan Closing	-	-	-		
48 Underwriter Discount	-	-	-		
49 Attorney / Legal Fees	-	-	-		
50 Other (Specify)	-	-	-		
	78,800	-	-		
<b>Soft Costs</b>					
52 Feasibility Study	-	-	-		
53 Environmental Study	48,125	-	-		
54 Appraisal Fees	10,000	-	-		
55 Market Study	5,900	-	-		
56 SC Housing Application Fee	6,000	-	-		
57 SC Housing Market Study	600	-	-		
58 SC Housing Plan/Spec/Site Review	6,600	-	-		
59 SC Housing Tax Credit Reservation (10%)	275,000	-	-		
60 SC Housing Bond Issuance (0.75%)	-	-	-		
61 Compliance Fees	-	-	-		
62 Cost Certification	10,000	-	-		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	50,000	-	-		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	50,000	-	-		
67 Marketing	10,000	-	-		
68 Other (Soft Cost Contingency + Hazard & Liability)	113,000	-	-		
	585,225	-	-		
<b>Syndication Costs</b>					
66 Organizational Expenses	6,500	-	-		
67 Tax Opinion	10,000	-	-		
68 Bridge Loan Fees	40,000	-	-		
69 Syndication Fees	66,000	-	-		
70 Other (Specify)	-	-	-		
	122,500	-	-		
<b>Developer Fees</b>					
71 Developer Overhead	-	-	-		
72 Developer Fee	1,450,000	-	-		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	1,450,000	-	-		
<b>Project Reserves</b>					
75 Operating Reserves	257,958	-	-		
76 Other (Lease Up + Debt Service Reserves)	145,769	-	-		
	403,727	-	-		
77 <b>COLUMN TOTALS</b>	22,448,022	-	-	19,456,243	
78 <b>TOTAL DEVELOPMENT COST</b>	22,448,022				
79 <b>TOTAL ELIGIBLE BASIS</b>	19,456,243				
80 <b>TOTAL INELIGIBLE COSTS</b>	2,991,779				

The Ridge at Rock Hill

5/19/2025

**Development Type:**☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

**Market Study Findings**

Approved Market Study Analyst:

Bowen National Research

Capture Rate:

5.40%

Market Advantage:

40.36%

Absorption/Lease-Up Period:

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 516Are there any federal **grants** included in the funding sources?Y/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)

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 =

14,124,998.00

Hard Costs =

15,126,246.00

Hard Costs / Total Development Costs =

67.38%

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 =

4,967.00

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

Hard Construction Costs per Unit =

235,417.00

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 Ridge at Rock Hill

5/19/2025

## 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: Public

State Anticipated Annual State Tax Credit Amount: 1,000,000.00  
Syndication Value Per State Tax Credit Dollar: 0.4800

Type of investors: Corporations

Expected Total Syndication Proceeds: 18,987,758.00

## Federal Tax Credit Syndicator Information:

Name of Fund: TBD  
Syndicator: Red Stone Equity Partners  
Address: 1515 Mockingbird Lane  
City: Charlotte  
State: NC Zip: 28209  
Contact Name: Chris Murray  
Email Address: Chris.Murray@RedstoneEquity.com  
Telephone #: 216.501.2365

## State Tax Credit Syndicator Information:

Name of Fund: TBD  
Syndicator: Advantage Capital  
Address: 156 West 56th Street, Ste 1204  
City: New York  
State: NY Zip: 10019  
Contact Name: William Fiederlein  
Email Address: wfiederlein@advantagecap.com  
Telephone #: 704.619.5127

When will these funds be paid in? 20% at Construction Closing, 48% at 100% Completion, 30% at Stabilization, 2% at 8609.

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	22,448,022.00	0.00	0.00		22,448,022.00
Less Ineligible Costs	2,991,779.00	0.00	0.00		2,991,779.00
<b>Total Eligible Basis</b>	19,456,243.00	0.00	0.00	0.00	19,456,243.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
<b>QCT or DDA (basis boost)</b>	100%	100%	100%	100%	
<b>Total Qualified Basis</b>	19,456,243.00	0.00	0.00	0.00	19,456,243.00

The Ridge at Rock Hill

5/19/2025

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

Total Annual Rental Income	856,344.00
Other Income	14,400.00
Vacancy Allowance	(60,952.08)
<b>Effective Gross Income</b>	<b>809,792.00</b>
Total Administrative Expenses	142,994.17
Total Operating Expenses	51,000.00
Total Maintenance Expenses	111,841.52
Total Fixed Expenses	192,080.00
<b>Total Annual Expenses</b>	<b>497,916.00</b>
Annual Replacement Reserves	18,000.00
<b>Net Operating Income</b>	<b>293,876.00</b>
Total Annual Debt Service	252,030.12
<b>Net Cash Flow</b>	<b>41,845.88</b>

Debt Coverage Ratio = **Uses of Funds:**

Acquisition	295,000.00
Site Work	900,000.00
Rehabilitation and New Construction	15,908,746.00
Professional Fees	966,450.00
Construction Financing	1,508,784.00
Construction Interim Costs	228,790.00
Permanent Financing	78,800.00
Soft Costs	585,225.00
Syndication Costs	122,500.00
Developer Fees	1,450,000.00
Project Reserves	403,727.00
<b>Total Development Cost</b>	<b>22,448,022.00</b>

Operating Reserves 257,958

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	4,814,175.00
3	
4	
5	
6 Deferred Developer Fee	330,164.00
7 GP Equity	100.00
8	
9	
10 Legacy Bank & Trust	2,880,000.00
11 Rock Hill Housing Authority	250,000.00
12	
13	
<b>**Total Sources of Funds</b>	<b>22,448,022.00</b>

\*\*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: 6/25/2027 Actual:Placed-In-Service Date of the **last** building in the development: Anticipated: 6/25/2027 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 results of the estimates and calculations made by 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 not be made without the Authority's express written consent.
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.

**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: 5/22/2025

Kristi Morgan  
(Printed Name)

Its: Principal, Commonwealth Development Corporation of America

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 \_\_\_\_\_ 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.

Heather McDowell  
Attorney Name

Ellinger & Carr  
Firm Name

\_\_\_\_\_  
Signature of Tax Attorney

Date: 5/22/2025

**Low-Income Housing Tax Credit / Tax Exempt Bond Application**

**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 22, 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.

Heather McDowell

Attorney Name

Ellinger & Carr

Firm Name

Heather McDowell

Signature of Tax Attorney

Date: May 22, 2025

For year: 2025

Page 16

## AIA Document G702

ITEM NO.	DESCRIPTION OF WORK	C SCHEDULED VALUE	D PREVIOUS APPLICATIONS	E WORK COMPLETED THIS APPLICATION		F STORED (NOT IN D OR E)	G COMPLETED AND STORED TO DATE (D+E+F)		H BALANCE TO FINISH (C-G)
				WORK IN PLACE			COMPLETION % (G/C)		
1	Site Work	900,000.00	-	-	-	-	0.00%	900,000.00	
2	Landscaping & Amenities	470,428.88	-	-	-	-	0.00%	470,428.88	
3	Concrete	1,981,924.58	-	-	-	-	0.00%	1,981,924.58	
4	Masonry	408,732.50	-	-	-	-	0.00%	408,732.50	
5	Metals	231,480.88	-	-	-	-	0.00%	231,480.88	
6	Framing / Rough Carpentry	1,902,533.84	-	-	-	-	0.00%	1,902,533.84	
7	Finish / Trim Carpentry	407,705.03	-	-	-	-	0.00%	407,705.03	
8	Insulation	190,253.38	-	-	-	-	0.00%	190,253.38	
9	Roofing & Gutters	373,027.70	-	-	-	-	0.00%	373,027.70	
10	Siding / Soffit / Fascia	463,428.59	-	-	-	-	0.00%	463,428.59	
11	Doors & Windows	640,679.33	-	-	-	-	0.00%	640,679.33	
12	Drywall / Acoustics/Paint	1,333,719.62	-	-	-	-	0.00%	1,333,719.62	
13	Flooring & Tile	462,961.75	-	-	-	-	0.00%	462,961.75	
14	Hardware & Accessories	116,487.15	-	-	-	-	0.00%	116,487.15	
15	Cabinets & Appliances	448,027.50	-	-	-	-	0.00%	448,027.50	
16	Elevators/Lifts	105,000.00	-	-	-	-	0.00%	105,000.00	
17	Plumbing	1,004,093.18	-	-	-	-	0.00%	1,004,093.18	
18	HVAC	896,055.00	-	-	-	-	0.00%	896,055.00	
19	Electrical / Lighting	1,511,857.67	-	-	-	-	0.00%	1,511,857.67	
20	Low Voltage Systems	74,671.25	-	-	-	-	0.00%	74,671.25	
21	Miscellaneous / Other Items not included	201,930.18	-	-	-	-	0.00%	201,930.18	
22	Furniture, Fixtures, & Equipment	-	-	-	-	-	#DIV/0!	-	
	Total Construction	14,124,998.00	-	-	-	-	0.00%	14,124,998.00	

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	706,248.00
General Requirements (max 6%)	847,509.00
Contractor Profit and Overhead (max 8%)	1,130,000.00

Total Project Development	16,808,746.00
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Total Project Development (less site work)	15,908,746.00
--	---------------

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:

Russ Walker - Chief Estimator  
(Name & Title)

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

  
(Signature)

5/21/2025  
(Date)

Arlington Construction  
(Company / Firm Name)

phone: (256) 499-4938  
fax:  
email: rawalker@arlingtonconstruction.net