

Deferred Developer Fee Statement

Whereas, The Columbia Housing Authority selected Brinshore Development to develop Fernwood at Five Points through a competitive process;

Whereas, The Columbia Housing Authority's nonprofit entity, South Carolina Affordable Housing Initiative, Inc. (SCAHI) will participate in the ownership of the development;

Whereas, SCAHI is a registered 501c3 in the state of South Carolina;

Whereas, the project is pursuing a 9% Low-Income Housing Tax Credit allocation from SC Housing;

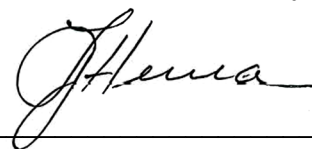
Whereas, the project may require developer fee be deferred to close a financial gap;

Whereas, Brinshore will receive 100% of the developer fee for Fernwood at Five Points;

Therefore, be it resolved, to ensure compliance with SC Housing's deferred fee documentation requirements, the Board of SCAHI will allow up to 50% of the \$1,410,000 developer fee be deferred to ensure the success of the development at Fernwood at Five Points. The fee will be repaid at 0% interest through cash flow within 13 years.

South Carolina Affordable Housing Communities, Inc.

Vice-President/Secretary

By:  _____