

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

Development ID #
(for Authority use only)

Development Name: Duncan Village Apartments

Date: 5/19/2025

Application Type: Initial Application

Application Information:

☒ 9% Tax Credit
☐ 4% Tax Credit
☒ State Tax Credits

☐ New Construction
☐ Rehabilitation
☒ Acq/Rehabilitation
☐ Adaptive Reuse

☒ 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.**
☐ N/A Public Housing Authority

Total # of Low-Income Units:	<u>50</u>	# Designed for Families Units:	<u>50</u>	# Transitional Units:	<u>0</u>
Total # Market Rate Units:	<u>0</u>	# Older Persons (55+) Units:	<u>0</u>	# Homeless Units:	<u>0</u>
Employee Units:	<u>0</u>	# Elderly Persons (62+) Units:	<u>0</u>	# 3+ Bedroom Units:	<u>6</u>
Total # of Units:	<u>50</u>	# Single Room Occupancy:	<u>0</u>	# Supportive Housing Units:	<u>0</u>

Applicant Information:

Development Name: <u>Duncan Village Apartments</u>		County: <u>Spartanburg</u>	Group: <u>A</u>
Street Address: <u>100 Duncan St.</u>		County Code: <u>42</u>	
City: <u>Duncan</u>		Congressional District #: <u>4</u>	
State: <u>SC</u>	Zip: <u>29334</u>	Est. Start Date: <u>1/1/2027</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Duncan Village 2023 L.L.C.</u>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <u>20250 Harper Ave.</u>		
<input type="checkbox"/> Non-Profit	City: <u>Detroit</u>	State: <u>MI</u>	Zip: <u>48225</u>
<input type="checkbox"/> Other - Identify below	Fed ID #: <u>92-2963403</u>		
	Contact Person: <u>Gerald A. Krueger</u>	Telephone: <u>(313) 881-8150</u>	
	Email: <u>jerry@acdmail.com/chadn@acdmail.com</u>		

How many applications will the principals of this development be associated with? 3

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 2,910,687.00

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

In addition to this application, MCFAH South Carolina L.L.C., American Community Developers, Inc., and Multifamily Coalition for Affordable Housing are associated with the 9% applications being submitted for Lancaster Manor Apartments and Pageland Place Apartments.

American Community Developers, Inc.

20250 Harper
Detroit, MI 48225

(313) 881-8150
Fax (313) 884-0722

May 19, 2025

South Carolina State Housing Finance & Development Authority
Housing Tax Credit Program
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: Duncan Village Apartments
Qualified Contract Waiver

To Whom It May Concern:

American Community Developers, Inc., as Manager of the Managing Member of Duncan Village 2023 L.L.C., the Applicant, hereby voluntarily waives the right to request a qualified contract for Duncan Village Apartments for the duration of the extended use period if the property receives an allocation of 9% Tax Credits.

Sincerely,

Gerald A. Krueger
President

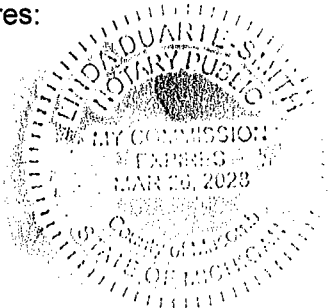
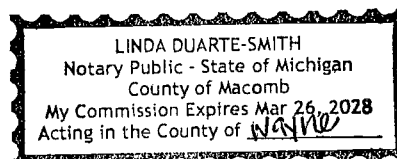
{NOTARY}

Signature of Notary

Sworn to before me this 19 day of May, 2025

State of Michigan }
County of Wayne } ss.

My Commission Expires:



Duncan Village Apartments

5/19/2025

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
MCFAH South Carolina L.L.C.	0.0050%	(248) 528-1111
ACD Partners XLIV L.L.C.	0.0050%	(313) 881-8150
CREA Duncan Village Apartments, LLC (to be formed)	99.9890%	(503) 290-5034
CREA SLP, LLC (Proposed Special Member)	0.0010%	(503) 290-5034

Developer Name:	American Community Developers, Inc.	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	20250 Harper Avenue	Contact Name:	Gerald A. Krueger
City:	Detroit	Telephone # :	(313) 881-8150
State:	MI	Fax # :	N/A
Zip:	48225	Email Address:	jerry@acdmail.com / chadn@acdmail.com

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

Management Entity:	Independent Management Services	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	14381 North Road	Contact Name:	Frank Carswell
City:	Fenton	Telephone # :	(810) 750-7000
State:	MI	Fax # :	
Zip:	48430	Email Address:	fcarswell@aol.com

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

Tax Attorney:	Kotz Sangster Wysocki P.C.	Contact Name:	Jeffrey S. Sternberg
Street Address:	36700 Woodward Avenue, Suite 202	Telephone # :	(248) 646-1056
City:	Bloomfield Hills	Fax # :	
State:	MI	Email Address:	jssternberg@kotzsangster.com
Zip:	48304		

CPA Company:	Schreiber Advisors, P.C.	Contact Name:	Michael D. Schreiber, CPA MSA
Street Address:	888 W. Big Beaver Rd, Suite 888	Telephone # :	(248) 689-7550
City:	Troy	Fax # :	
State:	MI	Email Address:	michael@schreiberadvisors.com
Zip:	48084		

Architect Company:	Hooker DeJong, Inc.	Architect License #:	8574
Street Address:	549 Ottawa Ave NW, Suite 102	Contact Name:	David J. Layman
City:	Grand Rapids	Telephone # :	(231) 722-3407
State:	MI	Fax # :	
Zip:	49503	Email Address:	davidl@hookerdejong.com

General Contractor:	St. Clair Const. Company of SC L.L.C.	GC License #:	G124080
Street Address:	20250 Harper Avenue	Contact Name:	Nathan Hindle
City:	Detroit	Telephone # :	(313) 432-7860
State:	MI	Fax # :	
Zip:	48225	Email Address:	nathan@acdmail.com

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

5/19/2025

Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="4"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="Y"/>	State Senate District # :	<input type="text" value="12"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="36"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="231.01"/>
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="Y"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.93368"/>	Longitude: <input type="text" value="-82.13529"/>

If yes, please list:

N/A

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="N"/>	If yes, what %?	<input type="text" value="N/A"/>
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="6/30/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="9.63"/>	Total Cost of Land:	<input type="text" value="550,000"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Duncan Village 2022 L.L.C."/>		
Address:	<input type="text" value="20250 Harper Avenue"/>		City:	<input type="text" value="Detroit"/>
State:	<input type="text" value="MI"/>	Zip:	<input type="text" value="48225"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text" value="Y"/>	

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" value="N/A"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="N/A"/>	Total Cost of Land:	<input type="text" value="N/A"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="N/A"/>		
Address:	<input type="text" value="N/A"/>		City:	<input type="text" value="N/A"/>
State:	<input type="text" value="N/A"/>	Zip:	<input type="text" value="N/A"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text" value=""/>	

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" value="N/A"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="N/A"/>	Total Cost of Land:	<input type="text" value="N/A"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="N/A"/>		
Address:	<input type="text" value="N/A"/>		City:	<input type="text" value="N/A"/>
State:	<input type="text" value="N/A"/>	Zip:	<input type="text" value="N/A"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text" value=""/>	

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

KOTZ SANGSTER

ATTORNEYS AND COUNSELORS AT LAW

36700 WOODWARD AVENUE
SUITE 202
BLOOMFIELD HILLS, MICHIGAN 48304
(248) 646-1050 Main
(248) 646-1054 Fax
WWW.KOTZSANGSTER.COM

Jeffrey S. Sternberg
(248) 646-1056 Direct
JSternberg@kotzsangster.com

May 19, 2025

Low-Income Housing Tax Credit Program
South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, South Carolina 29210

Re: Duncan Village Apartments
100 Duncan St.
Duncan, SC 29334
Duncan Village 2023 L.L.C.

Ladies and Gentlemen:

This opinion is rendered in compliance with the requirements of the Low-Income Housing Tax Credit Program and Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").

The undersigned is a licensed attorney-at-law, licensed to practice before the highest court in the state in which I practice. A significant portion of my practice relates to tax matters and the interpretation of the Code. I am familiar with the provisions of Section 42 of the Internal Revenue Code, as amended, and have advised the above-referenced Applicant with regard to its applicability to the above-referenced development.

I have reviewed the ownership structure of purchaser and seller who have common ownership interest. I have confirmed that the parties are Unrelated parties under the definitions of section 42(d)(2)(D)(ii) of the Code.

Based upon an independent investigation into the facts and circumstances surrounding the above-referenced development, I am of the opinion that the acquisition of said development meets the requirements of Section 42 of the Code to enable it to include in qualified basis the purchase price of the existing buildings.

11198.223/4905-7926-8163

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400 Renaissance Ctr., Ste. 3400
Detroit, MI 48243

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36700 Woodward Ave., Ste. 202
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KOTZ SANGSTER WYSOCKI P.C.

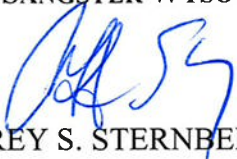
May 19, 2025

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It is my intention that the South Carolina State Housing Finance and Development Authority may rely on this opinion in making its determination of the amount of reservation of Low-Income Housing Tax Credits that may be offered to this development.

Sincerely,

KOTZ SANGSTER WYSOCKI P.C.



JEFFREY S. STERNBERG

JSS/jss

VIA E-MAIL

cc: Duncan Village 2023 L.L.C. (via e-mail)

11198.223/4905-7926-8163

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Associates
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Bloomfield Hills, MI 48304

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? 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 **N**

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

X Garden Apartment	 Triplex/Quadplex	 Detached Clubhouse
 Single Family House (Detached)	 Other Describe Below	 Elevator
 Townhouse/Rowhouse		Foundation Type: Slab on Grade
 Duplex		Number of stories in tallest building: 2

Parking# of Units (1 BR or less) = **18** x 1 = 18 # of required parking spaces = 69# of Units (2 BR) = **26** x 1.5 = 39 # of planned parking spaces = **84**# of Units (3 BR or more) = **6** x 2 = 12 excess/(deficit) = 15Will **any** tenants pay parking fees? Y/N **N** If yes, explain the charges: **N/A**Local jurisdiction requires less? Y/N **N****Utility Allowance Information**Source of Utility Allowance Calculation: **HUD (developments with HUD PBRA)** 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 Resistance	Tenant Paid	0.00	75.00	121.00	120.00	0.00	0.00
Cooking	Electric	Tenant Paid	*See HUD Rent Schedule (Tab #13)					
Other Electric	Electric	Tenant Paid						
Air Conditioning	Electric	Tenant Paid						
Water Heating	Electric	Tenant Paid						
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
Total Utility Allowance for Units:			-	75.00	121.00	120.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	75.00	121.00	120.00	-	-

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

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?

Attachment to Pg 5 of Tax Credit Application**Conversion to Market Rate**

Duncan Village Apartments currently benefits from a Project-Based Section 8 Housing Assistance Payments contract from HUD covering 100% of the 50 units. This contract will expire on November 30, 2025. If allowed to expire, all 50 units will convert to market rate housing with no rent restrictions or subsidy for the existing tenants. If awarded tax credits, the Applicant will submit an extension request to the Department of HUD to extend the HAP Contract for an additional 20 years to preserve the affordability of the development.

Summary of Buildings

(a) Building Address	(b) Type of Control	(c) Number of Units	(d) Expiration Date	(e) Acquisition Cost	(f) Date Placed-In-Service	(g) Date of Last Nonqualified Substantial Improvement	(h) Number of Years between PIS Date and Acquisition Date
100 Duncan St. A	Purchase Contract	4	6/30/2026	\$ 240,000	6/5/2006	N/A	TBD
100 Duncan St. B	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. C	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. D	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. E	Purchase Contract	6	6/30/2026	360,000	6/5/2006	N/A	TBD
100 Duncan St. F	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. G	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. H	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. I	Purchase Contract	6	6/30/2026	360,000	6/5/2006	N/A	TBD
100 Duncan St. J	Purchase Contract	4	6/30/2026	240,000	6/5/2006	N/A	TBD
100 Duncan St. K	Purchase Contract	6	6/30/2026	360,000	6/5/2006	N/A	TBD

Duncan Village Apartments

5/19/2025

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: **N/A**

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	16	1	1.0	618	787	75	862	927	60	Section 8 Assisted
2	LI	Apartment	2	1	1.0	618	787	75	862	927	60	Section 8 Assisted
3	LI	Apartment	26	2	2.0	853	913	121	1,034	1,111	60	Section 8 Assisted
4	LI	Apartment	6	3	2.0	1,087	1,093	120	1,213	1,284	60	Section 8 Assisted
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			50									

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

Total bedrooms =	88	Total Residential Sqft =	39,815	Total Annual Income =	533,544
Total LI Units =	50	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	39,815	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	1,558	Total Non-Heated Sqft:	83	Total Development Sqft =	41,456

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				0.00%	-	-
2				0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Other: Laundry, Vending, Fees	50	5,000.00	100.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
	Totals:		5,000.00		-	-

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

5/19/2025

Proforma Income Statement:

Rental Income	
From Low Income Units	533,544.00
From Market Rate Units	-
Total Annual Rental Income	533,544.00
Other Income	5,000.00

*Vacancy% 7.00%

Vacancy Allowance = (37,698.08)
Effective Gross Income (EGI) = 500,846.00

Administrative Expenses	
Accounting/Audit	11,310.00
Advertising	650.00
Annual Compliance Fees	4,000.00
Legal	1,850.00
Licenses and Permits	930.00
Management Fees	28,360.00
Management Payroll	46,330.00
Management Payroll Taxes	4,630.00
Telephone	0.00
Office Supplies	10,190.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	108,250.00
Percent of EGI	21.61%

Maintenance Expenses	
Clubhouse Maintenance	0.00
Decorating	0.00
Elevator	0.00
Extermination	0.00
Landscaping	0.00
Maintenance Payroll	46,330.00
Maintenance Payroll Taxes	6,950.00
Parking Lot Maintenance	0.00
Repairs	22,240.00
Supplies	27,800.00
Pool Maintenance	0.00
Other Maintenance (7-A)	0.00
Total Maintenance	103,320.00
Percent of EGI	20.63%

Operating Expenses	
Fuel	0.00
Electrical	6,300.00
Water and Sewer	26,160.00
Natural gas	1,000.00
Trash	8,340.00
Security	0.00
Other Operating (7-A)	0.00
Total Operating	41,800.00
Percent of EGI	8.35%

Fixed Expenses	
Insurance	47,694.00
Real Estate Taxes	46,537.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	94,231.00
Percent of EGI	18.81%

Total Annual Expenses 347,601.00

Replacement Reserves	22,500.00
Capital Replacement Reserves	0.00
Total Reserves	22,500.00

Net Operating Income 130,745.00

Other Income / Rental Income = 0.94% 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

Duncan Village Apartments

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Other Expense Detail and Rationale:

Other Admin. Expenses	
N/A	
Total Other Admin. Expenses	0.00

Rationale:

N/A

Other Maintenance Expenses	
N/A	
Total Other Maintenance Expenses	0.00

Rationale:

N/A

Other Operating Expenses	
N/A	
Total Other Operating Expenses	0.00

Rationale:

N/A

Other Fixed Expenses	
N/A	
Total Other Fixed Expenses	0.00

Rationale:

N/A

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	7,276,671.00	0.8000	CREA, LLC
State Tax Credit Equity	2,913,777.00	0.4500	CREA, LLC
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	68,303.00		
GP Equity			
Other (Specify)			
Other (Specify)			

Section 1 Total= 10,258,751.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Werkadia Commercial Mortgage, L	1,262,806.00	91,430.72	6.750%	40	40	Federal	Permanent Financing	1
		-						2
		-						3
		-						4

Section 2 Total= 1,262,806.00 91,430.72

Section 1 & 2 Total = 11,521,557.00

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	
Werkadia Commercial Mortgage, L	1,262,806.00	6.750%	40	40	Other	Construction Financing	
Lakeview Assets L.L.C.	5,000,000.00	7.500%	N/A	N/A	Other	Bridge Financing	

Section 3 Subtotal= 6,262,806.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	550,000	-	-		
2 Existing Structures	2,450,000	2,450,000	-		
3 Other (Specify)	-	-	-		
	3,000,000	2,450,000	-		
Site Work					
4 On-Site Improvements	69,443	-	69,443		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	69,443	-	69,443	69,443	- ok
Rehabilitation and New Construction					
8 New Construction	-	-	-		
9 Rehabilitation	4,190,557	-	4,190,557		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	15,000	-	15,000		
13 Contractor Contingency	427,500	-	-		
14 General Requirements	256,500	-	256,500		
15 Contractor Profit	256,500	-	256,500		
16 Contractor Overhead	85,500	-	85,500		
	5,231,557	-	4,804,057	5,231,557	- ok
Professional Fees					
17 Architect Fee Design	125,000	-	125,000		
18 Architect Fee Construction Supervision	25,600	-	25,600		
19 Engineering Fees	-	-	-		
20 Survey	5,000	-	5,000		
21 Real Estate Attorney Fees	50,000	45,000	-		
22 Tax Attorney Fees	-	-	-		
23 Accountant	-	-	-		
24 Green Certification	-	-	-		
25 Other (Accessibility Consultant)	15,000	-	15,000		
	220,600	45,000	170,600		
Construction Financing					
26 Construction Loan Origination Fee	130,000	-	130,000		
27 Construction Loan Interest Paid	583,239	-	179,110		
28 Construction Loan Legal Fees	50,000	-	50,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	25,000	10,000	15,000		
31 Inspection Fees	-	-	-		
32 Other (Specify)	-	-	-		
	788,239	10,000	374,110		
Construction Interim Costs					
33 Construction Insurance	32,500	-	8,125		
34 Performance Bond Premium	35,000	-	35,000		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	25,313	-	25,313		
38 Other (Specify)	-	-	-		
	92,813	-	68,438		
Permanent Financing					
39 Permanent Loan Origination Fee	125,000	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	-	-	-		
43 Counsels Fee	-	-	-		
44 Lenders Counsel Fee	-	-	-		
46 Credit Report	-	-	-		
47 Mortgage Broker Fees	-	-	-		
48 Permanent Loan Closing	74,621	-	-		
49 Underwriter Discount	-	-	-		
50 Attorney / Legal Fees	-	-	-		
51 Other (Specify)	-	-	-		
	199,621	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	50,000	-	50,000		
45 Appraisal Fees	10,000	10,000	-		
54 Market Study	14,600	-	14,600		
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%)	155,719	-	-		
59 SC Housing Bond Issuance (0.75%)	-	-	-		
60 Compliance Fees	-	-	-		
61 Cost Certification	13,000	-	13,000		
62 Tenant Relocation Costs	150,000	-	75,000		
63 Soil Testing	-	-	-		
64 Physical Needs Assessment	25,000	-	25,000		
65 Rent-Up Expenses	-	-	-		
64 Marketing	-	-	-		
65 Other (Sewer Scope & Cost Seg)	7,000	-	1,000		
	438,519	10,000	178,600		
Syndication Costs					
66 Organizational Expenses	-	-	-		
67 Tax Opinion	-	-	-		
68 Bridge Loan Fees	-	-	-		
69 Syndication Fees	-	-	-		
70 Other (Specify)	-	-	-		
	-	-	-		
Developer Fees					
71 Developer Overhead	-	-	-		
72 Developer Fee	1,250,000	-	1,250,000		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	1,250,000	-	1,250,000		
Project Reserves					
75 Operating Reserves	230,765	-	-		
76 Other (Specify)	-	-	-		
	230,765	-	-		
77 COLUMN TOTALS	11,521,557	2,515,000	6,915,248		
78 TOTAL DEVELOPMENT COST	11,521,557				
79 TOTAL ELIGIBLE BASIS	9,430,248				
80 TOTAL INELIGIBLE COSTS	2,091,310				

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

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Development Type:

100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Capture Rate:

Market Advantage:

Absorption/Lease-Up Period:

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

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 =

Hard Costs =

Hard Costs / Total Development Costs =

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

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

Annual Operating Expense per Unit =

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

Hard Construction Costs per Unit =

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.

For year: 2025

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Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

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Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 909,684.00
Syndication Value Per Federal Tax Credit Dollar: 0.8000

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 647,506.00

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: 0.4500

Expected Total Syndication Proceeds: 10,190,448.00

Federal Tax Credit Syndicator Information:

Name of Fund: CREA Duncan Village Apartments, LLC (to be formed)
Syndicator: CREA, LLC
Address: 1331 NW Lovejoy St., Suite 700
City: Portland
State: OR Zip: 97209
Contact Name: Alison Anderson
Email Address: aanderson@creallc.com
Telephone #: (503) 290-0117

State Tax Credit Syndicator Information:

Name of Fund: CREA Duncan Village Apartments, LLC (to be formed)
Syndicator: CREA, LLC
Address: 1331 NW Lovejoy St., Suite 700
City: Portland
State: OR Zip: 97209
Contact Name: Alison Anderson
Email Address: aanderson@creallc.com
Telephone #: (503) 290-0117

When will these funds be paid in? 20% at Investor Admission (loan closing); 55% at Construction Completion; 20% at Stabilization; 5% at receipt of 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	0.00	0.00	11,521,557.00		11,521,557.00
Less Ineligible Costs	0.00	0.00	2,091,309.50		2,091,309.50
Total Eligible Basis	0.00	0.00	2,515,000.00	6,915,247.50	9,430,247.50
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	0.00	0.00	2,515,000.00	8,989,821.75	11,504,821.75

For year: 2025

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Duncan Village Apartments

5/19/2025

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

Total Annual Rental Income	533,544.00
Other Income	5,000.00
Vacancy Allowance	(37,698.08)
Effective Gross Income	500,846.00
Total Administrative Expenses	108,250.00
Total Operating Expenses	41,800.00
Total Maintenance Expenses	103,320.00
Total Fixed Expenses	94,231.00
Total Annual Expenses	347,601.00
Annual Replacement Reserves	22,500.00
Net Operating Income	130,745.00
Total Annual Debt Service	91,430.72
Net Cash Flow	39,314.28

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

Acquisition	3,000,000.00
Site Work	69,443.00
Rehabilitation and New Construction	5,231,557.00
Professional Fees	220,600.00
Construction Financing	788,239.00
Construction Interim Costs	92,813.00
Permanent Financing	199,621.00
Soft Costs	438,519.00
Syndication Costs	-
Developer Fees	1,250,000.00
Project Reserves	230,765.00
Total Development Cost	11,521,557.00

Operating Reserves

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	7,276,671.00
2 State Tax Credit Equity	2,913,777.00
3	
4	
5	
6 Deferred Developer Fee	68,303.00
7	
8	
9	
10 Berkadia Commercial Mortgage, LLC	1,262,806.00
11	
12	
13	
**Total Sources of Funds	11,521,557.00

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?

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:  Date: 5/19/25
(Signature)

Gerald A. Krueger, President of ACD, Inc.
(Printed Name)

Its: Manager of the Managing Member of Duncan Village 2023 L.L.C.

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 5/19/2025 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.

Jeffrey S. Sternberg
Attorney Name

Kotz Sangster Wysocki P.C.
Firm Name


Signature of Tax Attorney

Date: 5/19/2025

For year: 2025

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Duncan Village Apartments

5/19/2025

AIA Document G702

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED		COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
				THIS APPLICATION				
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	69,443.00	-	-	-	-	0.00%	69,443.00
2	Landscaping & Amenities	-	-	-	-	-	#DIV/0!	-
3	Concrete	-	-	-	-	-	#DIV/0!	-
4	Masonry	-	-	-	-	-	#DIV/0!	-
5	Metals	40,597.00	-	-	-	-	0.00%	40,597.00
6	Framing / Rough Carpentry	135,665.00	-	-	-	-	0.00%	135,665.00
7	Finish / Trim Carpentry	-	-	-	-	-	#DIV/0!	-
8	Insulation	90,200.00	-	-	-	-	0.00%	90,200.00
9	Roofing & Gutters	160,145.00	-	-	-	-	0.00%	160,145.00
10	Siding / Soffit / Fascia	216,000.00	-	-	-	-	0.00%	216,000.00
11	Doors & Windows	475,900.00	-	-	-	-	0.00%	475,900.00
12	Drywall / Acoustics/Paint	167,000.00	-	-	-	-	0.00%	167,000.00
13	Flooring & Tile	278,850.00	-	-	-	-	0.00%	278,850.00
14	Hardware & Accessories	-	-	-	-	-	#DIV/0!	-
15	Cabinets & Appliances	329,000.00	-	-	-	-	0.00%	329,000.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	338,700.00	-	-	-	-	0.00%	338,700.00
18	HVAC	646,000.00	-	-	-	-	0.00%	646,000.00
19	Electrical / Lighting	1,199,850.00	-	-	-	-	0.00%	1,199,850.00
20	Low Voltage Systems	68,250.00	-	-	-	-	0.00%	68,250.00
21	Miscellaneous / Other items not included	44,400.00	-	-	-	-	0.00%	44,400.00
22	Furniture, Fixtures, & Equipment	15,000.00	-	-	-	-	0.00%	15,000.00
	Total Construction	4,275,000.00	-	-	-	-	0.00%	4,275,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	427,500.00
General Requirements (max 6%)	256,500.00
Contractor Profit and Overhead (max 8%)	342,000.00

Total Project Development	5,301,000.00
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Total Project Development (less site work)	5,231,557.00
--	--------------

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:

Nathan S. Hindle

(Name & Title)

Nathan Hindle

(Signature)

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

5/19/2025

(Date)

St. Clair Construction Company of South Carolina L.L.C.

(Company / Firm Name)

phone: (313) 432-7860

fax: N/A

email: nathan@acdmail.com