

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

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

Development ID #
(for Authority use only)

Development Name: Capstone at Greenwood Commons

Date: 5/19/2025

Application Type: Initial Application

Application Information:

☒ 9% Tax Credit

☒ New Construction

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

☐ 4% Tax Credit

☐ Rehabilitation

☐ Public Housing Authority

☐ State Tax Credits

☐ Acq/Rehabilitation

☐ Adaptive Reuse

Total # of **Low-Income** Units: 60 # Designed for Families Units: 60 # Transitional Units:

Total # Market Rate Units: # Older Persons (55+) Units: # Homeless Units:

Employee Units: # Elderly Persons (62+) Units: # 3+ Bedroom Units: 18

Total # of Units: 60 # Single Room Occupancy: # Supportive Housing Units: 6

Applicant Information:

Development Name: Capstone at Greenwood Commons

County: Greenwood

Group: B

Street Address: 235 Mineral Avenue

County Code: 24

City: Greenwood

Congressional District #: 3

State: SC

Zip: 29646

Est. Start Date: 5/1/2026

☒ Limited Partnership

Entity Name: Capstone at Greenwood Commons, LP

☐ Limited Liability Company

Street Address: 4509 Pine Tree Circle

☒ Non-Profit

City: Birmingham

State: Alabama

Zip: 35243

☐ Other - Identify below

Fed ID #: 33-4369898

Contact Person: R.B. Coats, III

Telephone: (205) 623-6003

Email: rcoats@tbf-inc.org

How many applications will the principals of this development be associated with? 1

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? \$1,750,000

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

R.B. Coats, III - Capstone at Greenwood Commons (Capstone at Greenwood Commons GP, LLC; Capstone at Greenwood Commons Developer, LLC; Capstone at Greenwood Commons, LP)

Note - the 6 supportive housing units annotated above are providing units for the purposes of the supportive housing points scoring category only; these will not be full owner-provided supportive housing units with owner-provided services.



Capstone at Greenwood Commons, LP

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

To whom it may concern,

This notarized letter is written to confirm the following item.

1. The Applicant knowingly and voluntarily waives the right to request a qualified contract for the duration of the extended use period.

If you have any questions or need additional information, please call me at (205) 623-6003.

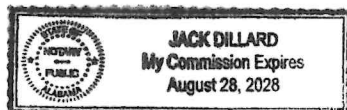
Sincerely,

R.B. Coats, III
Manager of the General Partner
Capstone at Greenwood Commons, LP

STATE OF ALBAMA
COUNTY OF Shelby

I, the undersigned authority, in and for said County and State, hereby certify that R.B. Coats, III, whose name is signed to the foregoing and who is known to me, who being first duly sworn on oath, acknowledged before me on this day, that the statements contained herein are true and correct and he executed the same voluntarily on the day that bears the same date.

Given under my hand this the 19th day of May, 2025.



Notary Public

Capstone at Greenwood Commons

5/19/2025

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
The Banyan Foundation, Inc. (To be replaced by Federal Investor)	99.9900%	(205) 623-6003
Capstone at Greenwood Commons GP, LLC	0.0100%	(205) 623-6003

Developer Name:	Capstone at Greenwood Commons Develop	Non-profit		For-profit	<input checked="" type="checkbox"/>
Street Address:	4509 Pine Tree Circle	Contact Name:	R.B. Coats, III		
City:	Vestavia Hills	Telephone # :	(205) 623-6003		
State:	Alabama	Fax # :			
Zip:	35243	Email Address:	rcoats@tbf-inc.org		

Co-Developer:		Non-profit		For-profit	
Street Address:		Contact Name:			
City:		Telephone # :			
State:		Fax # :			
Zip:		Email Address:			

Management Entity:	Gateway Management Company	Non-profit		For-profit	<input checked="" type="checkbox"/>
Street Address:	22 Inverness Center Parkway	Contact Name:	Randy Fleece		
City:	Birmingham	Telephone # :	(205) 980-3245		
State:	Alabama	Fax # :	(205) 637-0603		
Zip:	35242	Email Address:	rfleece@gatewaymgt.com		

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

Tax Attorney:	Coleman Talley LLP	Contact Name:	Greg Clark		
Street Address:	1 Independence Drive	Telephone # :	(904) 456-8960		
City:	Jacksonville	Fax # :			
State:	Florida	Email Address:	greg.clark@colemantalley.com		
Zip:	32202				

CPA Company:	Eisner Amper (fka Tidwell Group)	Contact Name:	Justin Heberling		
Street Address:	3595 Grandview Parkway	Telephone # :	(205) 521-8381		
City:	Birmingham	Fax # :	(205) 488-6381		
State:	Alabama	Email Address:	justin.heberling@eisneramper.com		
Zip:	35243				

Architect Company:	Martin Riley Associates, Architects, P.C.	Architect License #:	3888		
Street Address:	100 Crescent Centre Parkway	Contact Name:	Mike Riley		
City:	Tucker	Telephone # :	(404) 373-2800		
State:	Georgia	Fax # :	(404) 373-2888		
Zip:	30084	Email Address:	mriley@martinriley.com		

General Contractor:	Great Southern LLC	GC License #:	CLG.117012		
Street Address:	2009-A Springhill Drive	Contact Name:	Trent Parkerson		
City:	Valdosta	Telephone # :	(229) 506-6876		
State:	GA	Fax # :	(229) 506-6879		
Zip:	31602	Email Address:	trent@greatsouthernllc.com		

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Capstone at Greenwood Commons

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Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="3"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="10"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="12"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="9704.01"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>	Was the land donated?	Y/N <input type="text" value="Y"/>
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 place:	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.18347"/>	Longitude: <input type="text" value="-82.16149"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="N"/>	If yes, what %?	<input type="text"/>
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="5/31/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="3.087"/>	Total Cost of Land:	<input type="text" value="100"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Greenwood Area Habitat for Humanity, Inc."/>		
Address:	<input type="text" value="P.O. Box 68"/>		City:	<input type="text" value="Greenwood"/>
State:	<input type="text" value="South Carolina"/>	Zip:	<input type="text" value="29648"/>	
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 **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 **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

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

Parking# of Units (1 BR or less) = **6** x 1 = 6 # of required parking spaces = 96# of Units (2 BR) = **36** x 1.5 = 54 # of planned parking spaces = **96**# of Units (3 BR or more) = **18** x 2 = 36 excess/(deficit) = -Will **any** tenants pay parking fees? Y/N **N** If yes, explain the charges:Local jurisdiction requires less? Y/N **Y****Utility Allowance Information**Source of Utility Allowance Calculation: **Local Public Housing Authority** Energy Star? Y/N **Y**Unit Type(s): 1st type: **Larger Apartment Bldgs. (5+ units)** 2nd type:

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		15.00	22.00	24.00		
Cooking	Electric	Tenant Paid		7.00	10.00	11.00		
Other Electric	Electric	Tenant Paid		10.00	15.00	17.00		
Air Conditioning	Electric	Tenant Paid		0.00	0.00	0.00		
Water Heating	Electric	Tenant Paid		19.00	24.00	30.00		
Water		Tenant Paid		12.00	20.00	23.00		
Sewer		Tenant Paid		28.00	43.00	47.00		
Trash		Development Paid		0.00	0.00	0.00		
Electric and/or Natural Gas Base Charge		18.00	-	18.00	18.00	18.00	-	-
Total Utility Allowance for Units:			-	109.00	152.00	170.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	109.00	152.00	170.00	-	-

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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	751	140	109	249	255	20	LIHTC Assisted
2	LI	Apartment	1	1	1.0	751	520	109	629	637	50	LIHTC Assisted
3	LI	Apartment	2	1	1.0	751	650	109	759	765	60	LIHTC Assisted
4	LI	Apartment	2	2	1.0	910	150	152	302	306	20	LIHTC Assisted
5	LI	Apartment	5	2	1.0	910	610	152	762	765	50	LIHTC Assisted
6	LI	Apartment	29	2	1.0	910	760	152	912	918	60	LIHTC Assisted
7	LI	Apartment	1	3	2.0	1,179	180	170	350	353	20	LIHTC Assisted
8	LI	Apartment	1	3	2.0	1,179	710	170	880	884	50	LIHTC Assisted
9	LI	Apartment	16	3	2.0	1,179	890	170	1,060	1,061	60	LIHTC Assisted
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			60									

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

Total bedrooms =	132	Total Residential Sqft =	58,488	Total Annual Income =	513,120
Total LI Units =	60	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	58,488	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	1,865	Total Non-Heated Sqft:	5,352	Total Development Sqft =	65,705

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	Laundry	45	6,000.00	75.00%	11.11	133.33
2	Forfeited Deposits	15	2,240.00	25.00%	4.15	49.78
3	Late Fees	15	2,020.00	25.00%	3.74	44.89
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
	Totals:		10,260.00		19.00	228.00

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Proforma Income Statement:

Rental Income	
From Low Income Units	513,120.00
From Market Rate Units	-
Total Annual Rental Income	513,120.00
Other Income	10,260.00

*Vacancy% 7.00%

Vacancy Allowance = (36,636.60)
Effective Gross Income (EGI) = 486,743.00

Administrative Expenses	
Accounting/Audit	9,500.00
Advertising	1,200.00
Annual Compliance Fees	4,800.00
Legal	1,800.00
Licenses and Permits	1,200.00
Management Fees	29,205.00
Management Payroll	50,000.00
Management Payroll Taxes	5,000.00
Telephone	3,600.00
Office Supplies	4,500.00
Other Admin. Expenses (7-A)	2,400.00
Total Administrative	113,205.00
Percent of EGI	23.26%

Maintenance Expenses	
Clubhouse Maintenance	4,500.00
Decorating	6,000.00
Elevator	
Extermination	2,400.00
Landscaping	14,400.00
Maintenance Payroll	50,000.00
Maintenance Payroll Taxes	5,000.00
Parking Lot Maintenance	
Repairs	6,000.00
Supplies	6,000.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	94,300.00
Percent of EGI	19.37%

Operating Expenses	
Fuel	
Electrical	7,200.00
Water and Sewer	9,600.00
Natural gas	
Trash	9,000.00
Security	
Other Operating (7-A)	0.00
Total Operating	25,800.00
Percent of EGI	5.30%

Fixed Expenses	
Insurance	54,000.00
Real Estate Taxes	
Other Taxes (7-A)	4,200.00
Total Fixed Expenses	58,200.00
Percent of EGI	11.96%

Total Annual Expenses 291,505.00

Replacement Reserves	18,000.00
Capital Replacement Reserves	
Total Reserves	18,000.00

Net Operating Income 177,238.00

Other Income / Rental Income = 2.00% 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.**

Other Expense Detail and Rationale:

Other Admin. Expenses	
Training and Travel	2,400.00
Total Other Admin. Expenses	2,400.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

Other Fixed Expenses	
Fidelity Bond Insurance	600.00
Workmen's Compensation	1,200.00
Other Employee Benefits	2,400.00
Total Other Fixed Expenses	4,200.00

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	14,348,565.00	0.8200	Raymond James Affordable Housing Investments, Inc.
State Tax Credit Equity			
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	208,005.00		
GP Equity			
Other (Specify)			
Other (Specify)			
Section 1 Total=		14,556,570.00	

Section 2 - Permanent Financing (Not Contruction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
PGIM	1,825,000.00	147,659.13	7.500%	35	20	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4
Section 2 Total=		1,825,000.00	147,659.13					
Section 1 & 2 Total =		16,381,570.00	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
ServisFirst Bank	12,800,000.00	8.250%		2.5	Conventional	Construction Financing
Section 3 Subtotal=		12,800,000.00				

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.
Acquisition			
1 Land	100		
2 Existing Structures	-	-	
3 Other (Specify)	-	-	-
	100	-	-
Site Work			
4 On-Site Improvements	1,120,000	-	1,120,000
5 Off-Site Improvements	-	-	-
6 Demolition	-	-	-
7 Improvements	1,120,000	-	1,120,000
Rehabilitation and New Construction			
8 New Construction	9,354,970	-	9,354,970
9 Rehabilitation	-	-	-
10 Accessory Structures	-	-	-
11 Other Hard Construction Costs	-	-	-
12 Furniture, Fixtures, & Equipment	-	-	-
13 Contractor Contingency	512,500	-	512,500
14 General Requirements	623,600	-	623,600
15 Contractor Profit	623,600	-	623,600
16 Contractor Overhead	207,800	-	207,800
	11,322,470	-	11,322,470
Professional Fees			
17 Architect Fee Design	240,000	-	240,000
18 Architect Fee Construction Supervision	60,000	-	60,000
19 Engineering Fees	80,000	-	80,000
20 Survey	20,000	-	20,000
21 Real Estate Attorney Fees	25,000	-	25,000
22 Tax Attorney Fees	15,000	-	15,000
23 Accountant	40,000	-	40,000
24 Green Certification	12,000	-	12,000
25 ADA Compliance and Monitoring	10,000	-	10,000
	502,000	-	502,000
Construction Financing			
26 Construction Loan Origination Fee	128,000	-	128,000
27 Construction Loan Interest Paid	614,000	-	514,000
28 Construction Loan Legal Fees	60,000	-	60,000
29 Construction Loan Credit Report	4,500	-	4,500
30 Construction Loan Title & Recording Costs	70,200	-	70,200
31 Inspection Fees	25,500	-	25,500
32 Other (Specify)	-	-	-
	902,200	-	802,200
Construction Interim Costs			
33 Construction Insurance	75,000	-	75,000
34 Performance Bond Premium	119,000	-	119,000
35 Construction Period Taxes	25,000	-	25,000
36 Tap Fees and Impact Fees	122,000	-	122,000
37 Permitting Fees	30,000	-	30,000
38 Other (Specify)	-	-	-
	371,000	-	371,000
Permanent Financing			
39 Permanent Loan Origination Fee	19,000		
40 Bond Premium	-		
41 Credit Enhancement	-		
42 Permanent Loan Title & Recording	12,800		
43 Counsels Fee	-		
44 Lenders Counsel Fee	-		
46 Credit Report	-		
47 Mortgage Broker Fees	-		
48 Permanent Loan Closing	8,200		
49 Underwriter Discount	-		
50 Attorney / Legal Fees	50,000		
51 Other (Specify)	-		
	90,000	-	-
Soft Costs			
52 Feasibility Study	-	-	-
53 Environmental Study	8,000	-	8,000
45 Appraisal Fees	7,000	-	7,000
54 Market Study	7,000	-	7,000
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%)	175,000		
59 SC Housing Bond Issuance (0.75%)	-		
60 Compliance Fees	-		
61 Cost Certification	-	-	-
62 Tenant Relocation Costs	-	-	-
63 Soil Testing	15,000	-	15,000
64 Physical Needs Assessment	-	-	-
65 Rent-Up Expenses	50,000		
64 Marketing	10,000		
65 Furnishings	50,000	-	-
	335,200	-	37,000
Syndication Costs			
66 Organizational Expenses	10,000		
67 Tax Opinion	20,000		
68 Bridge Loan Fees	-		
69 Syndication Fees	30,000		
70 Other (Specify)	-		
	60,000	-	-
Developer Fees			
71 Developer Overhead	-		-
72 Developer Fee	1,450,000		1,450,000
73 Project Consultant Fee	-		-
74 Other (Specify)	-		-
	1,450,000	-	1,450,000
Project Reserves			
75 Operating Reserves	228,600		
76 Other (Specify)	-		
	228,600	-	-
77 COLUMN TOTALS	16,381,570	-	15,604,670
78 TOTAL DEVELOPMENT COST	16,381,570		
79 TOTAL ELIGIBLE BASIS	15,604,670		
80 TOTAL INELIGIBLE COSTS	776,900		

Summary of Const Cost Addm.	Difference
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1,120,000 - ok

11,322,470 - ok

Capstone at Greenwood Commons

5/19/2025

Development Type:
☐ 100% Supportive Housing (identify type below) Development Type (if applicable)
Market Study FindingsApproved Market Study Analyst: **Novogradac & Company LLC**Capture Rate: **4.00%** Market Advantage: **30.30%** Absorption/Lease-Up Period: **4 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 **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 = 10,474,970.00

Hard Costs = 10,987,570.00

Hard Costs / Total Development Costs = 67.07% Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs = 5.95% Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs = 7.94% Must be 8% or less

Contractor Contingency / Hard Construction Costs = 4.89% Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit = 3,878.00 Must fall within \$3,500 - \$5,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit = 174,583.00 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.

Capstone at Greenwood Commons

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Syndication Information:

Intend on syndicating tax credits for development?	<input checked="checked" type="checkbox"/> Y	Y/N	Anticipated Annual Federal Tax Credit Amount:	1,750,000.00
			Syndication Value Per Federal Tax Credit Dollar:	0.8200
Type of offering:	<input type="text" value="Private"/>		State Anticipated Annual State Tax Credit Amount:	<input type="text" value=""/>
Type of investors:	<input type="text" value="Corporations"/>		Syndication Value Per State Tax Credit Dollar:	-
			Expected Total Syndication Proceeds:	14,348,565.00

Federal Tax Credit Syndicator Information:

Name of Fund:

Syndicator:

Address:

City:

State: Zip:

Contact Name:

Email Address:

Telephone #:

State Tax Credit Syndicator Information:

Name of Fund:

Syndicator:

Address:

City:

State: Zip:

Contact Name:

Email Address:

Telephone #:

When will these funds be paid in?

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	16,381,570.00	0.00	0.00		16,381,570.00
Less Ineligible Costs	776,900.00	0.00	0.00		776,900.00
Total Eligible Basis	15,604,670.00	0.00	0.00	0.00	15,604,670.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	20,286,071.00	0.00	0.00	0.00	20,286,071.00

Capstone at Greenwood Commons

5/19/2025

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

Total Annual Rental Income	513,120.00
Other Income	10,260.00
Vacancy Allowance	(36,636.60)
Effective Gross Income	486,743.00

Total Administrative Expenses	113,205.00
Total Operating Expenses	25,800.00
Total Maintenance Expenses	94,300.00
Total Fixed Expenses	58,200.00
Total Annual Expenses	291,505.00

Annual Replacement Reserves	18,000.00
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Net Operating Income	177,238.00
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Debt Coverage Ratio =

Total Annual Debt Service	147,659.13
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Net Cash Flow	29,578.87
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Uses of Funds:

Acquisition	100.00
Site Work	1,120,000.00
Rehabilitation and New Construction	11,322,470.00
Professional Fees	502,000.00
Construction Financing	902,200.00
Construction Interim Costs	371,000.00
Permanent Financing	90,000.00
Soft Costs	335,200.00
Syndication Costs	60,000.00
Developer Fees	1,450,000.00
Project Reserves	228,600.00
Total Development Cost	16,381,570.00

Operating Reserves 228,600

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	14,348,565.00
2 State Tax Credit Equity	-
3	
4	
5	
6 Deferred Developer Fee	208,005.00
7	
8	
9	
10 PGIM	1,825,000.00
11	
12	
13	
**Total Sources of Funds	16,381,570.00

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:

(Signature)

Date:

May 19, 2025R.B. Coats, III

(Printed Name)

Its:

Manager of the General Partner

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

Application Workbook Disclaimer:

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

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

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated May 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.

Gregory G. Clark

Attorney Name

Goleman Tulley PC

Firm Name

[Signature]

Signature of Tax Attorney

Date:

May 19, 2025

For year: 2025

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AIA Document G702

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED			COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
			PREVIOUS APPLICATIONS	THIS APPLICATION				
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	1,120,000.00	-	-	-	-	0.00%	1,120,000.00
2	Landscaping & Amenities	683,410.00	-	-	-	-	0.00%	683,410.00
3	Concrete	512,553.00	-	-	-	-	0.00%	512,553.00
4	Masonry	329,278.00	-	-	-	-	0.00%	329,278.00
5	Metals	174,548.00	-	-	-	-	0.00%	174,548.00
6	Framing / Rough Carpentry	1,902,110.00	-	-	-	-	0.00%	1,902,110.00
7	Finish / Trim Carpentry	279,308.00	-	-	-	-	0.00%	279,308.00
8	Insulation	222,861.00	-	-	-	-	0.00%	222,861.00
9	Roofing & Gutters	231,755.00	-	-	-	-	0.00%	231,755.00
10	Siding / Soffit / Fascia	92,652.00	-	-	-	-	0.00%	92,652.00
11	Doors & Windows	381,880.00	-	-	-	-	0.00%	381,880.00
12	Drywall / Acoustics/Paint	955,070.00	-	-	-	-	0.00%	955,070.00
13	Flooring & Tile	223,121.00	-	-	-	-	0.00%	223,121.00
14	Hardware & Accessories	272,990.00	-	-	-	-	0.00%	272,990.00
15	Cabinets & Appliances	575,512.00	-	-	-	-	0.00%	575,512.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	714,071.00	-	-	-	-	0.00%	714,071.00
18	HVAC	677,481.00	-	-	-	-	0.00%	677,481.00
19	Electrical / Lighting	1,126,370.00	-	-	-	-	0.00%	1,126,370.00
20	Low Voltage Systems	-	-	-	-	-	#DIV/0!	-
21	Miscellaneous / Other items not included	-	-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment	-	-	-	-	-	#DIV/0!	-
	Total Construction	10,474,970.00	-	-	-	-	0.00%	10,474,970.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	512,500.00
General Requirements (max 6%)	623,600.00
Contractor Profit and Overhead (max 8%)	831,400.00

Total Project Development	12,442,470.00
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Total Project Development (less site work)	11,322,470.00
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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:

Jack McKibben, VP of Construction Services

(Name & Title)

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

(Signature)

(Date)

5/19/2025

The Banyan Foundation, Inc.

(Company / Firm Name)

phone: (205) 637-1030

fax: (205) 623-5566

email: jmckibben@btf-inc.org