

DEVELOPMENT NOTE

\$37,616.00

May 21st, 2025

FOR VALUE RECEIVED, the Maker (which term as used herein shall include each maker, endorser, guarantor, accommodation party and surety of the Note) promises to pay Prestwick Development Company, LLC at 3715 Northside Parkway, NW, Building 200 Suite 175 Atlanta, GA 30327 principal sum of Thirty Seven Thousand Six Hundred Sixteen Dollars and 00/100.

Principal shall be payable only from Cash From Operations, Cash From Sales and Cash From Other Sources available for such purpose.

Principal shall be payable in annual installments from Cash From Operations within forty-five (45) days following the end of each calendar year with the first payment to be due within forty-five (45) days following the calendar year in which Final Closing occurs.

If Cash from Operations is insufficient to pay an installment of principal in full, then the amount due on the next installment shall be increased by the amount not paid.

Unless sooner paid, the remaining principal balance of the Note shall be due and payable on the first to occur of (a) the tenth anniversary of the date of this Note, or (b) the dissolution and termination of the Partnership.

If Cash From Operations, Cash from Sales, and Cash From Other Sources are insufficient to pay the principal of the Note, or if an Event of Default occurs, then such payment shall be made, jointly and severally, by Blue Ridge Family I GP, LLC (the “Grantor”) and, if such payments are made by any one or more of the Guarantor, then such payments shall be deemed to be capital contributions made on behalf of the Maker’s General Partner and shall not give the Guarantor a right over against the Maker.

Interest shall accrue at the rate of 0.00% and shall be payable at the same time as principal payments are due.

This Note may be prepaid, in whole or in part, at any time without penalty.

Whenever an Event of Default occurs and has not been cured within ten (10) days after notice, and with respect to any accrued but unpaid amounts outstanding upon maturity of this Note, the Payee’s sole remedy shall be to collect upon the guarantee of the Guarantor for the entire unpaid principal amount of the Note plus reasonable expenses, costs and attorneys fees which the Payee may incur in connection with the

collection of any monies due under this Note or in connection with the enforcement of any right under this Note.

This Note shall be governed in all respects by the laws of the State of Georgia and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the Maker has executed this Note and the Guarantors has guaranteed this Note as of the date and year first written above.

MAKER:

Blue Ridge Family I, LP
a Georgia limited partnership

By: Blue Ridge Family I GP, LLC
a Georgia Limited Liability Company
Its: General Partner

By: Prestwick Blue Ridge Family I GP, LLC
a Georgia Limited Liability Company
Its: Manager

By: 

Wiley A. Tucker, III
Its: Manager

M1 BANK

May 21, 2025

Blue Ridge Family I, LP
c/o Wiley A Tucker III
3715 Northside Parkway, NW Building 200, Suite 175
Atlanta, GA 30327

RE: Blue Ridge Family I, LP
Near 2095 Oakleaf Drive
Lancaster, SC 29720

Dear Mr. Tucker,

M1 Bank has accepted your request for credit on the above captioned 64 unit family community subject to the following terms and conditions:

Construction Loan:

Borrower: Blue Ridge Family I, LP

Guarantor(s): Wiley A. Tucker III, Richard D. Lee, Charles M. Young, Edrick J. Harris, H. Brandon Dampier, Sarah K. Niemann

Amount: Up to \$16,000,000 / Currently estimated at \$15,804,262

Type: Construction Draw

Term: 30 months

Repayment: Interest-only payments due monthly; Principal due at Maturity

Rate: 7.75% Fixed

Origination Fee: 1.00%

Permanent Loan

Amount: \$1,283,479

Term: 15 years

Amortization: 35 years

Repayment: Amortized monthly payments; P&I due at Maturity

Rate: 7.25% Fixed

Origination Fee: 1%

Collateral: 1st Deed of Trust with assignment of rents and leases and improvements, together with appropriate UCC-1 Financing Statements, to be constructed thereon, legal description to govern; Assignment of rights to capital contributions, Assignment of Architect's Contract, Plans Construction Contract, and permits; Collateral Assignment of LIHTC Award Documents; Collateral Assignment of Development Fee, Environmental Indemnity Agreement, Collateral Assignment and Pledge executed by the Borrower's Managing Member

Disbursement: All funds shall be disbursed by M1 Bank or a 3rd party title company. Date-down endorsements are required with each draw.

Advances under this Agreement are subject to:

- 1) Credit and economic conditions being acceptable to M1 Bank on an ongoing basis.
- 2) Borrower's compliance of all requirements stated in this proposal.
- 3) Borrowers compliance with any and all provisions, rules and/or regulations of applicable Federal and/or State Housing Programs.

Additional Conditions:

- 1) This proposal is non-assignable.
- 2) Receipt of an annual allocation of Low Income Housing Tax Credits from the requisite allocation agency.
- 3) Full and complete adherence with any and all applicable State and/or Federal agencies program rules, regulations and/or requirements.
- 4) Tax Credit Investor and equity terms, including price and pay-in schedule, subject to Bank approval.
- 5) Borrower and Guarantors agree upon written request of M1 Bank to provide current financial statements and current copies of recent Federal income tax returns.
- 6) All closing documents are subject to review and approval of M1 Bank and its attorney's.
- 7) All closing costs, including but not limited to: insurance, flood letter, recording fees, title insurance, survey and attorney fees shall be paid by borrower.
- 8) Borrower agrees to maintain insurance coverage on the collateral securing this loan in an amount satisfactory to M1 Bank.
- 9) Mortgage title insurance policy insuring the bank's lien shall contain no objectionable liens, including matters of the survey.
- 10) Subject to final board or loan committee approval.

This proposal does not represent a commitment by M1 Bank for the proposed financing but is a framework upon which a loan request may be submitted and considered.


This proposal expires December 31, 2025, unless extended by M1 Bank in writing.

Sincerely,



Ellen Vossbrink
Senior Vice President

Accepted this 21st day of May, 2025.

By: 
Authorized signer of Borrower



LANCASTER THE RED ROSE CITY

216 SOUTH CATAWBA STREET PO BOX 1149 LANCASTER, SC 29721-1149 TEL 803-286-8414 FAX 803-286-6109
May 20, 2025

Sarah Niemann
Niemann Consulting Inc
8086 Anthrium Loop
Sarasota FL 34240

RE: Blue Ridge
Near 2095 Oakleaf Drive, Lancaster, SC

Dear Sarah,

On behalf of the City of Lancaster, I am pleased to support the application for the development known as Blue Ridge for consideration by the SC Housing Finance and Development Authority through the Low-Income Housing Tax Credit Program. The City is aware the development will be applying for State and Federal Tax Credits. If provided, this development will offer up to 80 new affordable housing units for Lancaster residents.

One of the primary missions of the City of Lancaster includes the improvement of the quality of housing for all income types including workforce housing for lower income persons. Blue Ridge will help support this mission and the citizens of Lancaster by increasing affordable units to our community.

In support of this development, the City has passed a Resolution to reduce the documented actual cost of sewer, water tap fees and permitting fees up to \$10,000/unit towards improvements to the property. Waiver of such fees would have been charged in absence of this documented arrangement. See Resolution attached to this document.

Adjacent and on the proposed property, the City will make a committed effort on expanding the Lindsay Pettus Greenway from the park to the south called the Oakleaf Extension. The proposal will have new walking trails, seating along with a pocket park. This will be for recreational use for the property and surrounding neighborhoods and will compliment the multifamily community with additional recreation space while also continuing to expand economic improvements to the area. Please see the park plan attached. The Oakleaf Extension will bring a \$800,000 direct investment to the community.

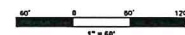
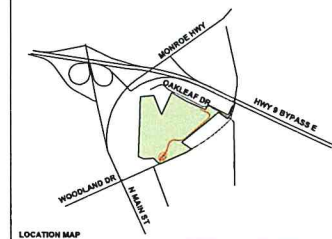
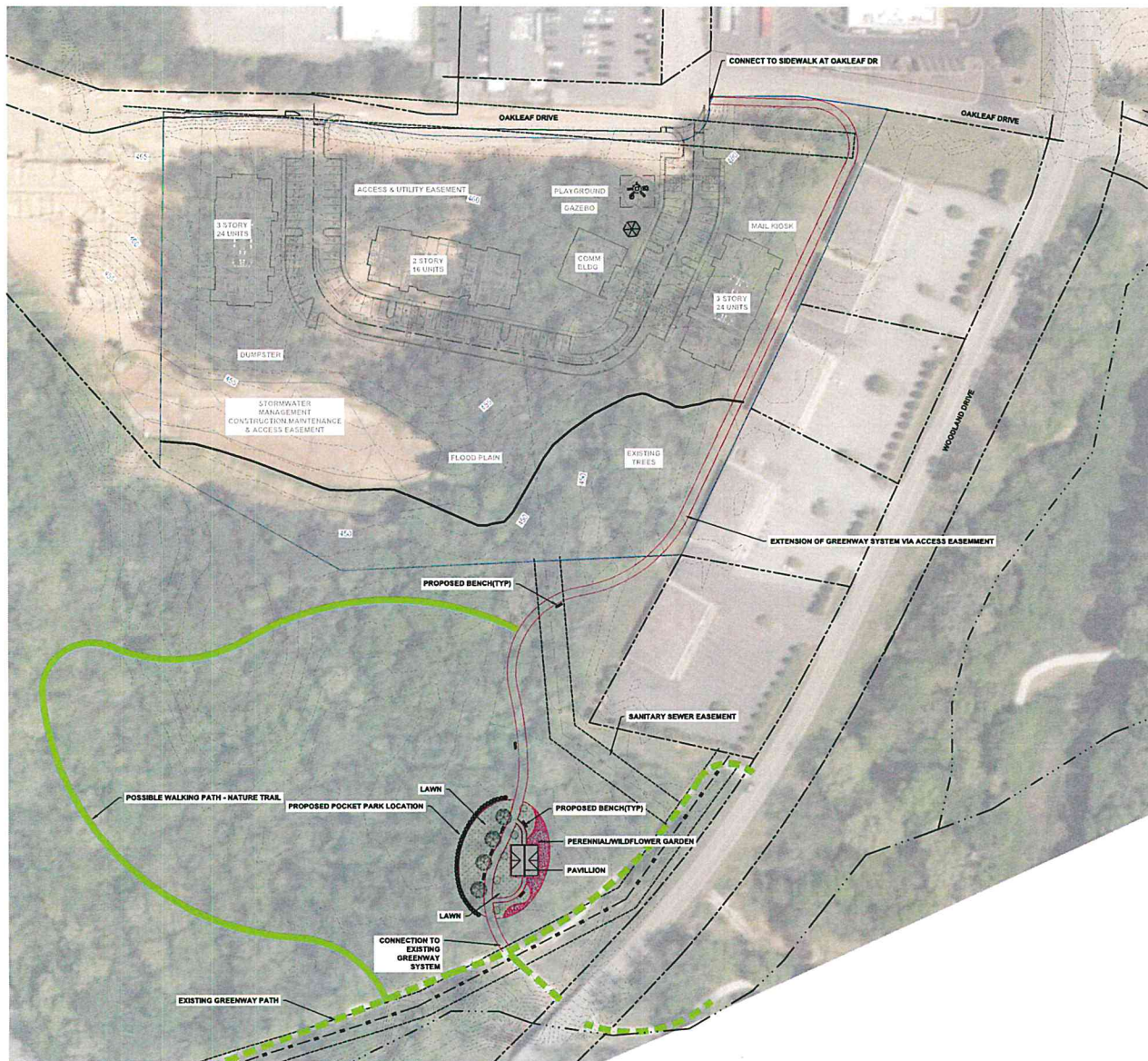
We look forward to hearing a favorable response on your application.

With Regards,

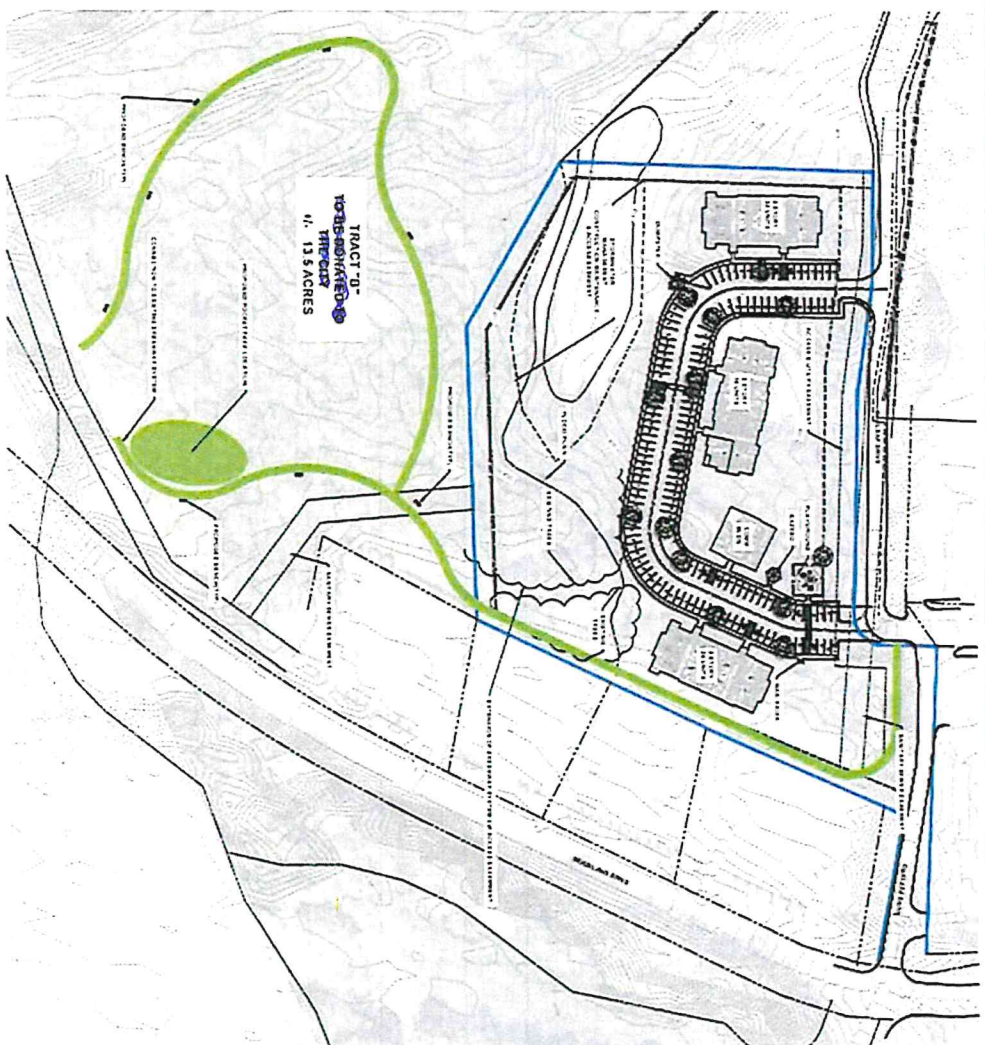

Steven "Flip" Huffles
City Administrator

Proposed Budget for Recreational Area (on and adjacent to Site):

Item	Qty	Unit Rate	Subtotal
Clearing	1	\$ 37,500.00	\$ 37,500.00
Rough Grading	1	\$ 55,000.00	\$ 55,000.00
Sidewalks	7,800	\$ 15.00	\$ 117,000.00
Fine Grading	1	\$ 24,000.00	\$ 24,000.00
Landscaping	1	\$ 75,000.00	\$ 75,000.00
Benches	18	\$ 2,000.00	\$ 36,000.00
Lighting	1	\$ 115,000.00	\$ 115,000.00
Signage	1	\$ 8,000.00	\$ 8,000.00
Restroom Facility	1	\$ 85,000.00	\$ 85,000.00
Playground Surface	4,000	\$ 6.00	\$ 24,000.00
Pavillion	1	\$ 50,000.00	\$ 50,000.00
Decorative Fence	400	\$ 90.00	\$ 36,000.00
Picnic Tables	2	\$ 800.00	\$ 1,600.00
Grilles	2	\$ 600.00	\$ 1,200.00
Playground Equipment	1	\$ 35,000.00	\$ 35,000.00
Pet Waste Station	4	\$ 400.00	\$ 1,600.00
Subtotal		Subtotal	\$ 701,900.00
OH & GC			\$ 56,152.00
Fee			\$ 42,114.00
		Total	\$ 800,166.00



CONCEPT PLAN		
POCKET PARK - GREENWAY CONNECTION		
LANCASTER SC		
05/21/2025	PLAN BASED ON 198 DATA NOT FOR CONSTRUCTION OR SUBMITTAL	DRAWN BY: AOB
 SITE DESIGN, INC. CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS 275 ROCKY CREEK RD. GREENVILLE, SC 29615 TEL: (864) 271-0400 www.sitedesigninc.com		



Project Name:	Blue Ridge Pointe
Project Address:	2095 Oakleaf Drive, Lancaster, SC 29720
Project Type:	Family, LIHTC
Total Units:	64 Units

Estimate

Local Government Fees (Permitting, Utility Tap Fees, Impact Fees, Meter Fees)

Description	Size	Qty.	Unit Cost	Total Cost
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Permitting Fees (BB & LDP)

Building Permit				\$ 156,729.04
Building Permit Review Fee				\$ 78,364.52
Land Disturbance Permit Fee	8.4		\$ 200.00	\$ 2,280.00
Land Disturbance Plan Review Fee	8.4		\$ 50.00	\$ 720.00
LDP Multi-Family Residential Review		64	\$ 25.00	\$ 2,900.00
NPDES Fee to City	8.4		\$ 40.00	\$ 336.00
NPDES Fee to State	8.4		\$ 40.00	\$ 336.00
Soil Erosion Bond	8.4		\$ 3,000.00	\$ 25,200.00
TOTAL				\$ 266,865.56

Utility Tap and Impact Fees

Water 4" Domestic	4"			\$ 13,500.00
Water 8" Fire	8"			\$ 28,920.00
Water 2" Irrigation	2"			\$ 5,970.00
Water Access Fee		64		\$ 101,400.00
Sewer Access Fee		64		\$ 163,800.00
TOTAL				\$ 313,590.00

\$ 580,455.56

RESOLUTION R25-06

A RESOLUTION AUTHORIZING INCENTIVES TO PRESTWICH DEVELOPMENT COMPANY TO SUPPORT THEIR APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

WHEREAS, the City of Lancaster is committed to supporting the development of attainable housing in the community; and

WHEREAS, Prestwich Development Company, a qualified developer, has expressed interest in applying for Low-Income Housing Tax Credits (LIHTC) to finance the Blue Ridge Workforce Housing Development Project that will provide affordable housing to low-income residents; and

WHEREAS, the application for LIHTC is a competitive process, and leveraging incentives provided by the City of Lancaster will enhance the likelihood of a successful application and contribute to the realization of this workforce housing project; and

WHEREAS, the City of Lancaster City Council desires to support this initiative by offering certain incentives, including but not limited to the paying of certain fees and making efforts to extend the Lindsay Pettus Greenway to connect through the housing development to enhance the project's appeal and the future residents access to the Greenway.

NOW THEREFORE, BE IT RESOLVED, by the Mayor and Council of the City of Lancaster, South Carolina, in Council assembled, hereby authorizes the provision of the following incentives to Prestwick Development Company to support their application for Low-Income Housing Tax Credits (LIHTC):

1. Paying of Fees: The City of Lancaster will pay the following fees associated with the housing development:
 - a. Building permit application, inspection, and reinspection fees
 - b. Grading permit
 - c. Gas permit application, inspection, and reinspection fees
 - d. Plumbing application, inspection, and reinspection fees
 - e. Mechanical application, inspection, and reinspection fees
 - f. Electrical application, inspection, and reinspection fees
 - g. Water and sewer connection, and tap fees
2. Commitment to Extend Lindsay Pettus Greenway: The City of Lancaster will make a committed effort to extend the Lindsay Pettus Greenway, located adjacent to the housing development, in order to provide enhanced recreational opportunities for the residents.
3. Other Support: The City of Lancaster will also contribute the commercial water meter and provide fast-tracking permitting and plan approval to the developer.

BE IT FURTHER RESOLVED, that the City Administrator is authorized to execute all necessary documents required by Prestwick Development Company to help ensure a successful LIHTC application.

DONE IN MEETING ASSEMBLED on the 22nd day of April 2025, and to become effective April 22, 2025.

Years 5 Days 0

Requested by:

City Administrator _____

Approved as to form:


Mitch Norrell, City Attorney


T. Alston DeVenny, Mayor


Kelli Stevens, City Clerk