

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

Development ID #
(for Authority use only)

Development Name: Southernside West

Date: 5/16/2025

Application Type: Initial Application

Application Information:

<input checked="" type="checkbox"/> 9% Tax Credit	<input checked="" type="checkbox"/> New Construction	<input checked="" type="checkbox"/> This Application includes a notarized letter affirming a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period. Include notarized letter behind this page.
<input type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> State Tax Credits	<input type="checkbox"/> Acq/Rehabilitation	
<input type="checkbox"/>	<input type="checkbox"/> Adaptive Reuse	
		<input type="checkbox"/> Public Housing Authority

Total # of Low-Income Units:	<u>54</u>	# Designed for Families Units:	<input type="checkbox"/>	# Transitional Units:	<input type="checkbox"/>
Total # Market Rate Units:	<input type="checkbox"/>	# Older Persons (55+) Units:	<input checked="" type="checkbox"/>	# Homeless Units:	<input type="checkbox"/>
Employee Units:	<input type="checkbox"/>	# Elderly Persons (62+) Units:	<input type="checkbox"/>	# 3+ Bedroom Units:	<input type="checkbox"/>
Total # of Units:	<u>54</u>	# Single Room Occupancy:	<input type="checkbox"/>	# Supportive Housing Units:	<input type="checkbox"/>

Applicant Information:

Development Name: <u>Southernside West</u>		County: <u>Greenville</u>	Group: <u>A</u>
Street Address: <u>846 W Washington Street</u>		County Code: <u>45045</u>	
City: <u>Greenville</u>		Congressional District #: <u>4</u>	
State: <u>SC</u>	Zip: <u>29601</u>	Est. Start Date: <u>1/2/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Southernside West Harmony GHF LLC</u>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <u>2235 Gateway Access Point, Suite 280</u>		
<input type="checkbox"/> Non-Profit	City: <u>Raleigh</u>	State: <u>NC</u>	Zip: <u>27607</u>
<input type="checkbox"/> Other - Identify below	Fed ID #: <input type="text"/>		
	Contact Person: <u>Tanya Eastwood</u>	Telephone: <u>(919) 573-7515</u>	
	Email: <u>tanya.eastwood@hhad.org</u>		

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

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 1,435,160.00

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

1. Bryan Brown (GHF): Poindexter Place, Legacy Pointe 1, Legacy Pointe 2, Legacy Pointe 3, Avondale, & Scholar House 3
2. Tanya Eastwood (HHAD): Kirkwood Grove Apartments, Havens at Oxford Apartments, & Eastway Crossings Apartments

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Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
GHF Southernside West, LLC	0.0040%	614-353-7282
Southernside West MM LLC	0.0060%	919-573-7515
HHAD RE Holdings LLC	0.0100%	919-573-7515
Greystone Real Estate Capital LLC	99.9800%	813-495-2149

Developer Name:	Greenville Housing Fund	Non-profit	<input checked="" type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:	1615-A Wade Hampton Blvd.	Contact Name:	Bryan Brown		
City:	Greenville	Telephone # :	614-353-7282		
State:	SC	Fax # :	N/A		
Zip:	29609	Email Address:	bbrown@greenvillehousingfund.com		

Co-Developer:	Harmony Housing Affordable Development LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	2235 Gateway Access Point, Suite 280	Contact Name:	Tanya Eastwood		
City:	Raleigh	Telephone # :	919-573-7515		
State:	NC	Fax # :	N/A		
Zip:	27607	Email Address:	tanya.eastwood@hhad.org		

Management Entity:	NHE, Inc.	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	325 Rocky Slope Road, Suite 301	Contact Name:	Taylor Davis		
City:	Greenville	Telephone # :	864-438-5093		
State:	SC	Fax # :	N/A		
Zip:	29607	Email Address:	tdavis@nhe-inc.com		

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

Tax Attorney:	Womble Bond Dickinson	Contact Name:	Peter Duffley		
Street Address:	555 Fayetteville Street, Suite 1100	Telephone # :	919-755-2108		
City:	Raleigh	Fax # :			
State:	NC	Email Address:	peter.duffley@wbd-us.com		
Zip:	27601				

CPA Company:	Forvis	Contact Name:	Kevin Rayfield		
Street Address:	1829 Eastchester Drive	Telephone # :	336-889-5156		
City:	High Point	Fax # :	336-889-6168		
State:	NC	Email Address:	Kevin.Rayfield@forvis.com		
Zip:	27265				

Architect Company:	McMillan Pazdan Smith Architecture	Architect License #:	100573		
Street Address:	400 Augusta Street	Contact Name:	Rob Couch		
City:	Greenville	Telephone # :	864-679-6226		
State:	SC	Fax # :	864-242-2034		
Zip:	29601	Email Address:	rcouch@mcmillanpazdansmith.com		

General Contractor:	Creative Builders, Inc.	GC License #:	CLG.12710		
Street Address:	200 East Broad Street, Suite 150	Contact Name:	Will McCauley		
City:	Greenville	Telephone # :	864-233-1631		
State:	SC	Fax # :	864-235-1176		
Zip:	29601	Email Address:	will@creativebuilders.net		

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Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="4"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="7"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="23"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="9"/>
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="Y"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.85629"/>	Longitude: <input type="text" value="-82.41038"/>

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="Deed"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="0.26"/>	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" value="846 W. Washington Street (PIN / Tax Map # 23000203200)"/>		City:	<input type="text" value="Greenville"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29601"/>	
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" value="Deed"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="0.27"/>	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" value="850 W. Washington Street (PIN / Tax Map # 23000202900)"/>		City:	<input type="text" value="Greenville"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29601"/>	
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 3, if needed):

Control:	<input type="text" value="Deed"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="0.23"/>	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" value="850 W. Washington Street (PIN / Tax Map # 23000203000)"/>		City:	<input type="text" value="Greenville"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29601"/>	
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 4):

Control: Deed Expiration Date: N/A If Land Lease, how much annual debt?

Acres: 0.28 Total Cost of Land:

Seller(s) - this name must be on current recorded deed:

Address: 850 W. Washington Street (PIN / Tax Map # 23000203100) City: Greenville
State: SC Zip: 29601

Is there a common ownership interest between the purchaser and seller? Y/N N

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 ☒ YIs this proposed development intended for occupancy by Individuals with Children? Y/N ☒ NDoes 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/AWill this development convert to Tenant Ownership? Y/N ☒ NProposal 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☒ 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

<input checked="" type="checkbox"/> Garden Apartment	<input type="checkbox"/> Triplex/Quadplex	<input type="checkbox"/> Detached Clubhouse
<input type="checkbox"/> Single Family House (Detached)	<input type="checkbox"/> Other Describe Below	<input checked="" type="checkbox"/> Elevator
<input type="checkbox"/> Townhouse/Rowhouse		Foundation Type: <input type="text" value="Slab on Grade"/>
<input type="checkbox"/> Duplex		Number of stories in tallest building: <input type="text" value="4"/>

Parking# of Units (1 BR or less) = x 1 = 39 # of required parking spaces = 61.5# of Units (2 BR) = x 1.5 = 22.5 # of planned parking spaces = # of Units (3 BR or more) = x 2 = 0 excess/(deficit) = (40)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: Energy Star? Y/N ☒ YUnit Type(s): 1st type: 2nd type:

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

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Heat Pump	Tenant Paid		13.00	23.00			
Cooking	Electric	Tenant Paid		0.00	0.00			
Other Electric	Electric	Tenant Paid		35.00	41.00			
Air Conditioning	Electric	Tenant Paid		5.00	9.00			
Water Heating	Electric	Tenant Paid		14.00	17.00			
Water		Development Paid		0.00				
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		12.00	-	12.00	12.00	-	-	-
Total Utility Allowance for Units:			-	79.00	102.00	-	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	79.00	102.00	-	-	-

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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?

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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	4	1	1.0	750	1,219	79	1,298	1,298	30	Section 8 Assisted
2	LI	Apartment	4	1	1.0	750	1,219	79	1,298	1,298	50	Section 8 Assisted
3	LI	Apartment	9	1	1.0	750	785	79	864	906	50	LIHTC Assisted
4	LI	Apartment	3	1	1.0	809	785	79	864	906	50	LIHTC Assisted
5	LI	Apartment	6	1	1.0	763	785	79	864	906	50	LIHTC Assisted
6	LI	Apartment	8	1	1.0	763	958	79	1,037	1,088	60	LIHTC Assisted
7	LI	Apartment	5	1	1.0	763	1,303	79	1,382	1,451	80	LIHTC Assisted
8	LI	Apartment	2	2	1.0	950	1,335	102	1,437	1,437	30	Section 8 Assisted
9	LI	Apartment	1	2	1.0	977	1,335	102	1,437	1,437	50	Section 8 Assisted
10	LI	Apartment	3	2	1.0	1,033	1,335	102	1,437	1,437	50	Section 8 Assisted
11	LI	Apartment	3	2	1.0	1,016	937	102	1,039	1,088	50	LIHTC Assisted
12	LI	Apartment	1	2	1.0	1,014	1,144	102	1,246	1,306	60	LIHTC Assisted
13	LI	Apartment	3	2	1.0	1,143	1,144	102	1,246	1,306	60	LIHTC Assisted
14	LI	Apartment	2	2	1.0	950	1,558	102	1,660	1,742	80	LIHTC Assisted
15												
16												
17												
18												
19												
20												
			54									

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

Total bedrooms =	69	Total Residential Sqft =	45,041	Total Annual Income =	678,888
Total LI Units =	54	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	45,041	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	11,581	Total Non-Heated Sqft:	10,780	Total Development Sqft =	67,402

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	54	2,700.00	100.00%	4.17	50.00
2				0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Administration and Application Fee	54	2,700.00	100.00%	4.17	50.00
6				0.00%	-	-
7				0.00%	-	-
	Totals:		5,400.00		8.33	100.00

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Proforma Income Statement:

Rental Income	
From Low Income Units	678,888.00
From Market Rate Units	-
Total Annual Rental Income	678,888.00
Other Income	5,400.00

*Vacancy%

Vacancy Allowance = (47,900.16)
Effective Gross Income (EGI) = 636,388.00

Administrative Expenses	
Accounting/Audit	13,684.00
Advertising	4,890.00
Annual Compliance Fees	7,020.00
Legal	540.00
Licenses and Permits	7,290.00
Management Fees	28,637.45
Management Payroll	32,500.00
Management Payroll Taxes	9,629.00
Telephone	1,730.00
Office Supplies	1,620.00
Other Admin. Expenses (7-A)	16,162.00
Total Administrative	123,702.45
Percent of EGI	19.44%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	
Elevator	6,000.00
Extermination	5,740.00
Landscaping	2,028.00
Maintenance Payroll	29,120.00
Maintenance Payroll Taxes	8,626.36
Parking Lot Maintenance	
Repairs	15,714.00
Supplies	1,350.00
Pool Maintenance	0.00
Other Maintenance (7-A)	12,758.00
Total Maintenance	81,336.36
Percent of EGI	12.78%

Operating Expenses	
Fuel	0.00
Electrical	6,479.00
Water and Sewer	25,085.00
Natural gas	0.00
Trash	4,500.00
Security	0.00
Other Operating (7-A)	0.00
Total Operating	36,064.00
Percent of EGI	5.67%

Fixed Expenses	
Insurance	48,600.00
Real Estate Taxes	0.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	48,600.00
Percent of EGI	7.64%

Total Annual Expenses 289,702.82

Replacement Reserves	16,200.00
Capital Replacement Reserves	
Total Reserves	16,200.00

Net Operating Income 330,485.00

Other Income / Rental Income = 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	
Office Furniture & Equipment	1,500.00
Office Internet Service	1,200.00
Employee Training	767.00
Travel & Mileage	167.00
Postage	216.00
Credit Reports	702.00
Supportive Services	11,610.00
Total Other Admin. Expenses	16,162.00

Rationale:

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Other Maintenance Expenses	
Fire Alarm Central Station Monitoring	420.00
Sprinkler, Fire Protection & Life Safety	2,500.00
Life Safety Secondary Annual Inspection	550.00
Security Alarm & Monitoring Contract	2,268.00
ION Water Monitoring Contract	1,620.00
Janitorial & Cleaning Contract	5,400.00
Total Other Maintenance Expenses	12,758.00

Rationale:

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Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

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Other Fixed Expenses	
Total Other Fixed Expenses	0.00

Rationale:

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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	12,157,034.00	0.8500	Greystone Real Estate Capital LLC
State Tax Credit Equity			
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	554,211.00		
GP Equity	100.00		GHF Southernside West, LLC, Southernside West MM LLC, and HHAD RE Holdings LLC
45L Credits	114,750.00		Greystone Real Estate Capital LLC
48E Credits	34,850.00		Greystone Real Estate Capital LLC

Section 1 Total= 12,860,945.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Freddie Mac	3,969,000.00	287,366.79	6.750%	40	20	Conventional	Permanent Financing	1
CommunityWorks, SC	540,000.00	-	4.520%	0	22.5	Other	Forgivable Loan	2
		-						3
		-						4

Section 2 Total= 4,509,000.00 287,366.79

Section 1 & 2 Total = 17,369,945.00

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
Greystone Real Estate Capital LLC	9,374,062.00	7.000%	0	2	Conventional	Construction Financing

Section 3 Subtotal= 9,374,062.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab .	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	-	-	-		
2 Existing Structures	-	-	-		
3	-	-	-		
Site Work					
4 On-Site Improvements	1,098,575	-	753,575		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	1,098,575	-	753,575	1,098,575	- ok
Rehabilitation and New Construction					
8 New Construction	9,617,306	-	9,617,306		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	54,000	-	54,000		
13 Contractor Contingency	529,758	-	529,758		
14 General Requirements	635,709	-	635,709		
15 Contractor Profit	211,903	-	211,903		
16 Contractor Overhead	635,709	-	635,709		
	11,684,385	-	11,684,385	11,684,385	- ok
Professional Fees					
17 Architect Fee Design	316,782	-	316,782		
18 Architect Fee Construction Supervision	52,854	-	52,854		
19 Engineering Fees	127,685	-	127,685		
20 Survey	28,705	-	28,705		
21 Real Estate Attorney Fees	-	-	-		
22 Tax Attorney Fees	55,000	-	-		
23 Accountant	-	-	-		
24 Green Certification	27,000	-	27,000		
25 Interior Design, Utility Allowance Studies, Geotechnical	26,887	-	26,887		
	634,913	-	579,913		
Construction Financing					
26 Construction Loan Origination Fee	93,741	-	52,936		
27 Construction Loan Interest Paid	642,480	-	515,976		
28 Construction Loan Legal Fees	45,000	-	25,412		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	23,168	-	-		
31 Inspection Fees	33,750	-	33,750		
32 Other (Specify)	-	-	-		
	838,139	-	628,074		
Construction Interim Costs					
33 Construction Insurance	184,311	-	184,311		
34 Performance Bond Premium	121,993	-	121,993		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	216,643	-	216,643		
37 Permitting Fees	107,160	-	107,160		
38 Site Work Controlled Inspections & Material Testing	77,081	-	77,081		
	707,188	-	707,188		
Permanent Financing					
39 Permanent Loan Origination Fee	59,537	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	23,168	-	-		
43 Counsels Fee	-	-	-		
44 Lenders Counsel Fee	45,000	-	-		
45 Credit Report	-	-	-		
46 Mortgage Broker Fees	-	-	-		
47 Permanent Loan Closing	-	-	-		
48 Underwriter Discount	-	-	-		
49 Attorney / Legal Fees	-	-	-		
50 Application Fees, Standby Fees, Conversion Fee,	91,353	-	-		
	219,058	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	5,500	-	5,500		
54 Appraisal Fees	3,650	-	3,650		
55 Market Study	8,200	-	8,200		
56 SC Housing Application Fee	6,000	-	-		
57 SC Housing Market Study	600	-	-		
58 SC Housing Plan/Spec/Site Review	6,600	-	-		
59 SC Housing Tax Credit Reservation (10%)	143,025	-	-		
60 SC Housing Bond Issuance (0.75%)	-	-	-		
61 Compliance Fees	14,040	-	-		
62 Cost Certification	32,000	-	32,000		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	-	-	-		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	-	-	-		
67 Marketing	25,000	-	-		
68 Solar & Renewable Energy Systems, ION Water Sy	179,700	-	159,200		
	424,315	-	208,550		
Syndication Costs					
66 Organizational Expenses	5,000	-	-		
67 Tax Opinion	-	-	-		
68 Bridge Loan Fees	-	-	-		
69 Syndication Fees	80,000	-	-		
70 SC Housing Waiver Fees	6,140	-	-		
	91,140	-	-		
Developer Fees					
71 Developer Overhead	-	-	-		
72 Developer Fee	1,330,000	-	1,330,000		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	1,330,000	-	1,330,000		
Project Reserves					
75 Operating Reserves	286,905	-	-		
76 Lease-Up Reserve	55,328	-	-		
	342,233	-	-		
77 COLUMN TOTALS	17,369,945	-	15,891,685		
78 TOTAL DEVELOPMENT COST	17,369,945				
79 TOTAL ELIGIBLE BASIS	15,891,685				
80 TOTAL INELIGIBLE COSTS	1,478,260				

Southernside West

5/16/2025

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

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Real Property Research Group

Capture Rate:

2.30%

Market Advantage:

54.90%

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 =

10,769,880.75

Hard Costs =

11,299,638.75

Hard Costs / Total Development Costs =

65.05%

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

5.90%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

7.87%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

4.92%

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

Annual Operating Expense per Unit =

4,335.00

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

Hard Construction Costs per Unit =

199,442.00

Must be a minimum of \$50,000 per unit or the amount required by the Physical Needs Assessment, if greater. In addition, at least \$25,000 of this amount must be attributed to interior unit rehabilitation costs.

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Southernside West

5/16/2025

Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 1,430,251.00
Syndication Value Per Federal Tax Credit Dollar: 0.8500

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: -

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: -

Expected Total Syndication Proceeds: 12,157,034.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD Greystone Fund
Syndicator: Greystone Real Estate Capital LLC
Address: 152 West 57th Street, 60th Floor
City: New York
State: NY Zip: 10019
Contact Name: Mike Boyle
Email Address: mike.boyle@greyco.com
Telephone #: (540) 680-6304

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? 25% at closing, 20% at 50% construction completion, 40% at 100% construction completion, and 15% at permanent conversion.

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	17,369,945.00	0.00	0.00		17,369,945.00
Less Ineligible Costs	1,478,260.00	0.00	0.00		1,478,260.00
Total Eligible Basis	15,891,685.00	0.00	0.00	0.00	15,891,685.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	100%	100%	100%	100%	
Total Qualified Basis	15,891,685.00	0.00	0.00	0.00	15,891,685.00

Southernside West

5/16/2025

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

Total Annual Rental Income	678,888.00
Other Income	5,400.00
Vacancy Allowance	(47,900.16)
Effective Gross Income	636,388.00
Total Administrative Expenses	123,702.45
Total Operating Expenses	36,064.00
Total Maintenance Expenses	81,336.36
Total Fixed Expenses	48,600.00
Total Annual Expenses	289,703.00
Annual Replacement Reserves	16,200.00
Net Operating Income	330,485.00
Total Annual Debt Service	287,366.79
Net Cash Flow	43,118.21

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

Acquisition	-	Operating Reserves	286,905
Site Work	1,098,575.00		
Rehabilitation and New Construction	11,684,384.75		
Professional Fees	634,913.00		
Construction Financing	838,138.50		
Construction Interim Costs	707,188.00		
Permanent Financing	219,057.65		
Soft Costs	424,315.10		
Syndication Costs	91,140.00		
Developer Fees	1,330,000.00		
Project Reserves	342,233.00		
Total Development Cost	17,369,945.00		

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	12,157,034.00
2 State Tax Credit Equity	-
3	
4	
5	
6 Deferred Developer Fee	554,211.00
7 GP Equity	100.00
8 45L Credits	114,750.00
9 48E Credits	34,850.00
10 Freddie Mac	3,969,000.00
11 CommunityWorks, SC	540,000.00
12	
13	
**Total Sources of Funds	17,369,945.00

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?

Building Information:

Complete the following information for **each residential rental building** for which Low-Income Housing Tax Credits **are being requested**. Each building must have a street address, **not a post office box**. The owner must designate each building with a **number or letter**. Make extra copies as needed.

Enter Building Designations and Addresses as they should appear on the 8609s

[illegible]

Placed-In-Service Date of the **first** building in the development: Anticipated: 4/1/2027 Actual:

Placed-In-Service Date of the **last** building in the development: Anticipated: Actual:

Acknowledgement and Agreements:

1. I certify that I have not been indicted, charged, convicted of or had a civil judgment rendered against me for a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property. I further certify that I have not been debarred, suspended, proposed for debarment or suspension, declared ineligible or voluntarily excluded from any transactions or construction developments involving the use of any governmental funds, including but not limited to CDBG, RHS, Federal Home Loan Bank, HOME, National HTF, LIHTC, any state's funds, etc.
2. I certify that neither the owner nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance and Development Authority ("Authority") any unpaid fees or charges.
3. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit ("Credit" or "Credits"). I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap. I understand and agree to minimize the involuntary displacement of Low-Income Households, if applicable.
4. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the Credit is calculated in reliance upon the figures that I submit as to eligible and qualified basis. I understand that my estimates and calculations as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period and the estimates and calculations made by the Authority as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of Credit to be reserved or allocated to the development, I agree to be bound by the results of the estimates and calculations made by the Authority.
5. I understand that the actual amount of Credit allocated may vary from the amount initially reserved due to: (a) the determination by the Authority as to the amount of Credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing Credit percentage; (d) availability of the Credit.
6. I understand and agree that neither the Authority nor any of its individual directors, employees, members, officers or agents assumes any responsibility or makes any representations with respect to the feasibility or viability of the development, the availability of or the amount of the Credit, or the validity or propriety of the allocation of the Credit. Furthermore, neither the Authority nor any of its individual directors, employees, members, officers or agents makes any independent investigation as to the eligible and qualified basis and I understand and agree that any and all Credit awards or amounts are based solely on representations made by me.
7. I understand that the requirements regarding the making of applications for the Credits and the terms of any reservation or allocation are subject to change at any time by federal or State law, federal or State regulations, or Authority procedures. I understand that the Authority may not notify me as to any federal or state law or regulations promulgated or to be promulgated. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser to ensure present and future compliance with all laws, regulations, or procedures which may affect my development or the units contained therein.

Acknowledgement and Agreements (2nd page):

8. I understand that reservations of Credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an allocation of Credits or in the location of the development will void any application that I have made or any reservation that I may receive as a result of such application.
 9. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application.
 10. I understand that any changes to the development made following initial submission of an application concerning the number and type of units/buildings, the development budget, or financial arrangements may result in a withdrawal of any Credit reservation or allocation. I hereby certify that I will submit any revisions with evidence to support any modifications and obtain Authority consent prior to finalizing such modifications.
 11. I understand and agree that, as a precondition to receiving an allocation of Credits, I shall meet certain conditions prior to allocation, shall pay all applicable fees, and shall impose restrictive covenants on the property in the form required by the Authority.
 12. If I select to waive the Qualified Contract process, I am knowingly and voluntarily waiving the ability to request a Qualified Contract be presented to me at any time during the compliance period or extended use period.
 13. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development and contracts for work to be performed in connection with any development, including but not limited to, finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, will be made available and awarded to businesses which are owned in whole or in part by minority persons and/or women.
 14. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase during the compliance period or extended use period. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that compliance requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and I agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may not be made without the Authority's express written consent.
 15. I understand and agree that my application for Credits, all attachments thereto, all correspondence relating to my application in particular or the Credit in general, Authority generated documents related to my application, and any and all information related to compliance or findings of noncompliance may be subject to a request for disclosure. I further understand and agree that my application for Credits and the attachments thereto may include taxpayer and return information as defined by the Internal Revenue Code and/or the Internal Revenue Service. I hereby expressly consent to the disclosure of such information. Furthermore, I expressly consent to the publication of my application, and all attachments thereto, on the Authority's website.
 16. I understand and agree that the Authority, at its discretion, may prohibit me, the owner or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probationary basis. Such prohibition may include, but is not limited to, entities or representatives.
 17. I understand and agree that the Authority (or a contracted party) may perform an inspection of the development location and nearby properties and a decision by the Authority to reject the application due to the presence of hazards, dangers, risks or negative characteristics that might render the site unsuitable is final and not subject to further review.
-

Acknowledgement and Agreements (3rd page):

18. I understand that if the above are determined to be false, I may be subject to immediate suspension from all Authority programs. I understand that any misrepresentations in my application or supporting documentation may result in withdrawal of Credits by the Authority, my suspension or debarment from future program participation, the suspension or debarment of any related entities or its officers, principals, shareholders or partners, and notification to the Internal Revenue Service. Additionally, in the event the Authority withdraws a reservation or allocation of Credits, I agree to execute any agreements to return Credits in accordance with federal or state law or regulation or Authority procedures in the manner and time prescribed by the Authority.

By: Bryan Brown
(Signature)
Bryan Brown
(Printed Name)

Date: 5/16/25

Its: _____

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 16, 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.

Peter J. Duffley

Attorney Name

Womble Bond Dickinson (US) LLP

Firm Name

Peter J. Duffley

Signature of Tax Attorney

Date: May 16, 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	1,098,575.00	-	-	-	-	0.00%	1,098,575.00	
2	Landscaping & Amenities	280,500.00	-	-	-	-	0.00%	280,500.00	
3	Concrete	638,355.45	-	-	-	-	0.00%	638,355.45	
4	Masonry	538,720.00	-	-	-	-	0.00%	538,720.00	
5	Metals	199,500.00	-	-	-	-	0.00%	199,500.00	
6	Framing / Rough Carpentry	1,451,641.50	-	-	-	-	0.00%	1,451,641.50	
7	Finish / Trim Carpentry	594,000.00	-	-	-	-	0.00%	594,000.00	
8	Insulation	153,964.80	-	-	-	-	0.00%	153,964.80	
9	Roofing & Gutters	271,000.00	-	-	-	-	0.00%	271,000.00	
10	Siding / Soffit / Fascia	908,672.00	-	-	-	-	0.00%	908,672.00	
11	Doors & Windows	600,000.00	-	-	-	-	0.00%	600,000.00	
12	Drywall / Acoustics/Paint	769,824.00	-	-	-	-	0.00%	769,824.00	
13	Flooring & Tile	192,456.00	-	-	-	-	0.00%	192,456.00	
14	Hardware & Accessories	129,640.00	-	-	-	-	0.00%	129,640.00	
15	Cabinets & Appliances	532,100.00	-	-	-	-	0.00%	532,100.00	
16	Elevators/Lifts	183,000.00	-	-	-	-	0.00%	183,000.00	
17	Plumbing	778,032.00	-	-	-	-	0.00%	778,032.00	
18	HVAC	607,500.00	-	-	-	-	0.00%	607,500.00	
19	Electrical / Lighting	702,000.00	-	-	-	-	0.00%	702,000.00	
20	Low Voltage Systems	86,400.00	-	-	-	-	0.00%	86,400.00	
21	Miscellaneous / Other items not included		-	-	-	-	#DIV/0!	-	
22	Furniture, Fixtures, & Equipment	54,000.00	-	-	-	-	0.00%	54,000.00	
	Total Construction	10,769,880.75	-	-	-	-	0.00%	10,769,880.75	

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	529,758.00
General Requirements (max 6%)	635,709.00
Contractor Profit and Overhead (max 8%)	847,612.00

Total Project Development	12,782,959.75
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Total Project Development (less site work)	11,684,384.75
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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.

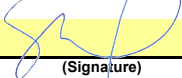
The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

Stacey Twehues

(Name & Title)

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



(Signature)

5/12/25

(Date)

Creative Builders, Inc.

(Company / Firm Name)

phone:	864-233-1631
fax:	864-235-1176
email:	staceyt@creativebuilders.net