

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

Development ID #  
(for Authority use only)

Development Name: Swann Meadows

Date: 5/22/2025

Application Type: Initial Application

**Application Information:**

<input checked="" type="checkbox"/> 9% Tax Credit	<input 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. <b>Include notarized letter behind this page.</b>
<input type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> State Tax Credits	<input checked="" type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
	<input type="checkbox"/> Public Housing Authority	

Total # of <b>Low-Income</b> Units:	<u>56</u>	# Designed for Families Units:	<u>56</u>	# Transitional Units:	<u>0</u>
Total # Market Rate Units:	<u>0</u>	# Older Persons (55+) Units:	<u>0</u>	# Homeless Units:	<u>0</u>
Employee Units:	<u>0</u>	# Elderly Persons (62+) Units:	<u>0</u>	# 3+ Bedroom Units:	<u>0</u>
Total # of Units:	<u>56</u>	# Single Room Occupancy:	<u>0</u>	# Supportive Housing Units:	<u>0</u>

**Applicant Information:**

Development Name: <u>Swann Meadows</u>		County: <u>Greenwood</u>	Group: <u>B</u>
Street Address: <u>1091 Parkland Place Road</u>		County Code: <u>24</u>	
City: <u>Greenwood</u>		Congressional District #: <u>3</u>	
State: <u>SC</u>	Zip: <u>29646</u>	Est. Start Date: <u>6/30/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Swann Meadows SC LLC</u>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <u>1515 Mockingbird Lane, Suite 1010</u>		
<input type="checkbox"/> Non-Profit	City: <u>Charlotte</u>	State: <u>NC</u>	Zip: <u>28209</u>
<input type="checkbox"/> Other - Identify below	Fed ID #: <u>88-2902100</u>		
	Contact Person: <u>Jay Bernstein</u>	Telephone: <u>843-696-1541</u>	
	Email: <u>jay@fitchirick.com</u>		

How many applications will the principals of this development be associated with? 2

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? \$2,150,266

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

James M. Bernstein, Hollis M. Fitch, and Charles F. Irick, Jr. are associated with Swann Meadows and Coit Village

May 20th, 2025


Ms. Kim Wilbourne  
South Carolina Housing Finance and Development Authority  
300-C Outlet Pointe Blvd,  
Columbia, SC 29210

RE: Swann Meadows Apartments, Greenwood, SC

Dear Ms. Wilbourne,

The purpose of this letter is to affirm that the principals of Swann Meadows SC LLC voluntarily waive their right to request a qualified contract for the duration of the extended use period for Swann Meadows Apartments.

Owner: Swann Meadows SC LLC

By:   
James M. Bernstein  
Manager

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

I, Jennifer Costello, a Notary Public, do hereby certify that James M. Bernstein, personally appeared before me this day and acknowledged that (s)he is the Manager of Swann Meadows SC LLC, a South Carolina limited liability company, and that he in such representative capacity voluntarily signed this instrument for the purposes stated therein.

Witness my hand and official stamp or notarial seal, this 21th day of May, 2025.

  
Notary Public

My. Commission Expires: 2-7-2028



Swann Meadows

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**Applicant Information (cont.):**

Name of Partner / Shareholder	% of Ownership	Telephone #
Swann Meadows GP LLC	99.0000%	843-696-1541
James M. Bernstein	1.0000%	843-696-1541

<b>Developer Name:</b>	Fitch Irick SC LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Jay Bernstein		
City:	Charlotte	Telephone # :	843-696-1541		
State:	NC	Fax # :	704-631-4664		
Zip:	28209	Email Address:	jay@fitchirick.com		

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

<b>Management Entity:</b>	Fitch Irick Management	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Lisa Poore		
City:	Charlotte	Telephone # :	980-335-2044		
State:	NC	Fax # :	704-631-4664		
Zip:	28209	Email Address:	lisap@fitchirick.com		

<b>Consultant:</b>		Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

<b>Tax Attorney:</b>	Howell, Linkous & Nettles	Contact Name:	John Griffin		
Street Address:	106 Broad Street	Telephone # :	843-576-0337		
City:	Charleston	Fax # :			
State:	SC	Email Address:	johngriffin@bond-law.com		
Zip:	29401				

<b>CPA Company:</b>	Bernard Robinson & Company	Contact Name:	Tim Smith		
Street Address:	1501 Highwoods Blvd, Suite 300	Telephone # :	336-294-4494		
City:	Greensboro	Fax # :	336-294-4495		
State:	NC	Email Address:	tsmith@brccpa.com		
Zip:	27410				

<b>Architect Company:</b>	Dinteman Design Architects, P.C.	Architect License #:	11675		
Street Address:	978 Wylie Street, SE	Contact Name:	Hugh Dinteman		
City:	Atlanta	Telephone # :	404-507-2302		
State:	GA	Fax # :			
Zip:	30316-1300	Email Address:	hugh@dd-arch.com		

<b>General Contractor:</b>	S. H. Efirm Construction	GC License #:	117756		
Street Address:	29265 Sweet Home Church Road	Contact Name:	Heath Efirm		
City:	Albemarle	Telephone # :	704-985-5151		
State:	NC	Fax # :			
Zip:	28001	Email Address:	Efirdbowhunter@yahoo.com		

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

Swann Meadows

5/22/2025

## Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="3"/>
USDA Eligible Area? <a href="#">Search Here</a>	Y/N	<input type="text" value="Y"/>	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="9707.02"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="Y"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="N"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="Y"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.20164"/>	Longitude: <input type="text" value="-82.09128"/>

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 Option"/>	Expiration Date:	<input type="text" value="12/31/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="8"/>	Total Cost of Land:	<input type="text" value="1,573,155"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="Swann Meadows Limited Partnership"/>				
Address:	<input type="text" value="1515 Mockingbird Lane, Suite 1010"/>			City: <input type="text" value="Charlotte"/>
State:	<input type="text" value="NC"/>	Zip:	<input type="text" value="28209"/>	
Is there a common ownership interest between the purchaser and seller? Y/N <input type="text" value="Y"/>				

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

## Site Control (Parcel 2, if needed):

Control:	<input type="text"/>	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 **N**

Which certification?

 Enterprise's Enterprise Green Communities  US Green Building Council's LEED for Homes Home Innovation Research Lab's National Green Building Standard - Bronze level or higher? Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program**X** Garden Apartment  Triplex/Quadplex  Detached Clubhouse Single Family House (Detached)  Other Describe Below  Elevator Townhouse/Rowhouse  Foundation Type: **Slab on Grade** Duplex  Number of stories in tallest building: **2****Parking**# of Units (1 BR or less) =  x 1 = 0 # of required parking spaces = 84# of Units (2 BR) = **56** x 1.5 = 84 # of planned parking spaces = **103**# of Units (3 BR or more) =  x 2 = 0 excess/(deficit) = 19Will **any** tenants pay parking fees? Y/N **N** If yes, explain the charges:Local jurisdiction requires less? Y/N **N****Utility Allowance Information**Source of Utility Allowance Calculation: **Rural Housing Service** Energy Star? Y/N **N**Unit 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			97.00			
Cooking	Electric	Tenant Paid						
Other Electric	Electric	Tenant Paid						
Air Conditioning	Electric	Tenant Paid						
Water Heating	Electric	Tenant Paid						
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
Total Utility Allowance for Units:			-	-	97.00	-	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	-	97.00	-	-	-

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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	6	2	1.0	779	853	97	950	926	50	LIHTC Assisted
2	LI	Apartment	50	2	1.0	779	853	97	950	1,111	60	LIHTC Assisted
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			<b>56</b>									

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

Total bedrooms =	112	Total Residential Sqft =	43,624	Total Annual Income =	573,216
Total LI Units =	56	Total MR Units =	0	LI Unit Percentage =	<b>100.000%</b>
Total LI Sqft =	43,624	Total MR Sqft =	0	LI Sqft Percentage =	<b>100.000%</b>
Total Common Sqft:	<b>690</b>	Total Non-Heated Sqft:	<b>4,592</b>	Total Development Sqft =	<b>48,906</b>

**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	Late Fees	56	2,200.00	100.00%	3.27	39.29
2	Forfeited Deposits	56	2,200.00	100.00%	3.27	39.29
3				0.00%	-	-
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
<b>Totals:</b>			4,400.00		6.55	78.57

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## Proforma Income Statement:

Rental Income	
From Low Income Units	573,216.00
From Market Rate Units	-
Total Annual Rental Income	573,216.00
Other Income	4,400.00

\*Vacancy% 7.00%

Vacancy Allowance = (40,433.12)  
Effective Gross Income (EGI) = 537,183.00

Administrative Expenses	
Accounting/Audit	5,200.00
Advertising	625.00
Annual Compliance Fees	4,480.00
Legal	1,500.00
Licenses and Permits	
Management Fees	39,997.00
Management Payroll	51,300.00
Management Payroll Taxes	1,950.00
Telephone	2,600.00
Office Supplies	3,500.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	111,152.00
Percent of EGI	20.69%

Maintenance Expenses	
Clubhouse Maintenance	1,000.00
Decorating	7,000.00
Elevator	
Extermination	3,500.00
Landscaping	15,000.00
Maintenance Payroll	43,600.00
Maintenance Payroll Taxes	1,950.00
Parking Lot Maintenance	
Repairs	9,000.00
Supplies	3,500.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	84,550.00
Percent of EGI	15.74%

Operating Expenses	
Fuel	
Electrical	7,500.00
Water and Sewer	64,000.00
Natural gas	
Trash	13,000.00
Security	
Other Operating (7-A)	0.00
Total Operating	84,500.00
Percent of EGI	15.73%

Fixed Expenses	
Insurance	33,600.00
Real Estate Taxes	32,000.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	65,600.00
Percent of EGI	12.21%

**Total Annual Expenses** 345,802.00

Replacement Reserves	16,800.00
Capital Replacement Reserves	
<b>Total Reserves</b>	<b>16,800.00</b>

**Net Operating Income** 174,581.00

Other Income / Rental Income = 0.77% must not exceed 3%

Do **not** include income and expenses on this form attributable to the provision of services other than housing.

**\*If 5% vacancy rate is requested, the applicant must provide justification. The Authority will make the final determination of whether to utilize a five percent (5%) vacancy rate for underwriting.**



# Low-Income Housing Tax Credit / Tax Exempt Bond Application

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## Other Expense Detail and Rationale:

Other Admin. Expenses	
Total Other Admin. Expenses	0.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

Other Fixed Expenses	
Total Other Fixed Expenses	0.00

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	7,197,009.00	0.8000	Stratford Capital Group
State Tax Credit Equity			
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee			
GP Equity			
Other (Specify)			
Other (Specify)			
Section 1 Total=		7,197,009.00	

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
RHS-USDA	1,126,441.00	44,652.34	1.000%	29.08	40	Federal	Permanent Financing	1
Centrant	1,100,000.00	93,754.44	8.000%	35	18	Conventional	Permanent Financing	2
		-						3
		-						4
Section 2 Total=		2,226,441.00	138,406.78					
Section 1 & 2 Total =		9,423,450.00	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
First Bank	\$8,100,000	8.000%		3	Conventional	Construction Financing
Section 3 Subtotal=		8,100,000.00				

**Development Costs:**

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
<b>Acquisition</b>					
1 Land	260,000				
2 Existing Structures	1,313,155	1,260,563			
3 Other (Specify)	-	-	-		
	1,573,155	1,260,563	-		
<b>Site Work</b>					
4 On-Site Improvements	370,810	-	370,810		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	370,810	-	370,810	370,810	- ok
<b>Rehabilitation and New Construction</b>					
8 New Construction	-	-	-		
9 Rehabilitation	3,893,268	-	3,833,268		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	7,500	-	7,500		
13 Contractor Contingency	419,265	-	479,265		
14 General Requirements	252,245	-	252,245		
15 Contractor Profit	252,245	-	252,245		
16 Contractor Overhead	84,082	-	84,082		
	4,908,605	-	4,908,605	4,908,605	- ok
<b>Professional Fees</b>					
17 Architect Fee Design	120,000	-	120,000		
18 Architect Fee Construction Supervision	-	-	-		
19 Engineering Fees	15,000	-	15,000		
20 Survey	20,000	-	20,000		
21 Real Estate Attorney Fees	60,000	-	60,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	18,000	-	-		
24 Green Certification	-	-	-		
25 Accessibility Consultant	22,000	-	22,000		
	255,000	-	237,000		
<b>Construction Financing</b>					
26 Construction Loan Origination Fee	81,000	-	81,000		
27 Construction Loan Interest Paid	374,999	-	299,999		
28 Construction Loan Legal Fees	50,000	-	50,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	15,000	-	-		
31 Inspection Fees	25,000	-	25,000		
32 Construction Loan Appraisal	8,500	-	-		
	554,499	-	455,999		
<b>Construction Interim Costs</b>					
33 Construction Insurance	55,000	-	55,000		
34 Performance Bond Premium	60,000	-	60,000		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	20,000	-	20,000		
38	-	-	8,500		
	135,000	-	143,500		
<b>Permanent Financing</b>					
39 Permanent Loan Origination Fee	23,000				
40 Bond Premium	-				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	10,000				
43 Counsels Fee	-				
44 Lenders Counsel Fee	-				
46 Credit Report	-				
47 Mortgage Broker Fees	-				
48 Permanent Loan Closing	-				
49 Underwriter Discount	-				
50 Attorney / Legal Fees	50,000				
51 Other (Specify)	-				
	83,000	-	-		
<b>Soft Costs</b>					
52 Feasibility Study	-	-	-		
53 Environmental Study	12,500	-	12,500		
45 Appraisal Fees	15,000	-	15,000		
54 Market Study	5,500	-	5,500		
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%)	89,972				
59 SC Housing Bond Issuance (0.75%)	-				
60 Compliance Fees	-				
61 Cost Certification	-	-	-		
62 Tenant Relocation Costs	50,000	-	50,000		
63 Soil Testing	-	-	-		
64 Physical Needs Assessment	5,000	-	5,000		
65 Rent-Up Expenses	-				
64 Marketing	-				
65 Soft Cost Contingency	75,000	-	65,000		
	266,172	-	153,000		
<b>Syndication Costs</b>					
66 Organizational Expenses	36,704				
67 Tax Opinion	-				
68 Bridge Loan Fees	-				
69 Syndication Fees	-				
70 Other (Specify)	-				
	36,704	-	-		
<b>Developer Fees</b>					
71 Developer Overhead	-				
72 Developer Fee	990,000		990,000		
73 Project Consultant Fee	-		-		
74 Other (Specify)	-		-		
	990,000	-	990,000		
<b>Project Reserves</b>					
75 Operating Reserves	250,505				
76 Other (Specify)	-				
	250,505	-	-		
77 <b>COLUMN TOTALS</b>	9,423,450	1,260,563	7,258,914		
78 <b>TOTAL DEVELOPMENT COST</b>	9,423,450				
79 <b>TOTAL ELIGIBLE BASIS</b>	8,519,477				
80 <b>TOTAL INELIGIBLE COSTS</b>	903,973				

Swann Meadows

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

Development Type (if applicable)

**Market Study Findings**

Approved Market Study Analyst:

Novogradac

Capture Rate:

3.40%

Market Advantage:

14.01%

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 =

4,271,578.00

Hard Costs =

6,263,998.00

Hard Costs / Total Development Costs =

66.47%

Must be 65% or greater

**Contractor Cost Limits:**

General Requirements / Hard Construction Costs =

5.91%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

7.87%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

9.82%

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

Annual Operating Expense per Unit =

4,924.00

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

Hard Construction Costs per Unit =

76,278.00

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

Swann Meadows

5/22/2025

## Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 899,716.00  
Syndication Value Per Federal Tax Credit Dollar: 0.8000

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: 7,197,009.00

## Federal Tax Credit Syndicator Information:

Name of Fund: Stratford Fund 48 Limited Partnership  
Syndicator: Stratford Capital Group  
Address: 701 Edgewater Drive  
City: Wakefield  
State: MA Zip: 1880  
Contact Name: Josh Gould  
Email Address: jkg@stratfordcapitalgroup.com  
Telephone #: 978-548-6155

## State Tax Credit Syndicator Information:

Name of Fund: N/A  
Syndicator:  
Address:  
City:  
State: Zip:  
Contact Name:  
Email Address:  
Telephone #:

When will these funds be paid in? 25% at initial closing, 50% at construction completion, 20% at final closing, and 5% upon stabilization and receipt of 8609's.

Check **all** boxes that apply for this development:

- ☐ a) Newly constructed and federally subsidized  
☐ b) Newly constructed and **not** federally subsidized  
☒ c) Existing building  
☐ d) Section 42(e) rehabilitation expenditures federally subsidized  
☒ e) Section 42(e) rehabilitation expenditures **not** federally subsidized  
☐ f) Not federally subsidized by reason of 40-50 rule under Sec. 42(i)(2)(E)  
☐ g) Allocation counting toward the 10% nonprofit requirement under Sec. 42(h)(5)

## Development Cost Summary:

Consult your **tax attorney** or **tax accountant** to determine which development costs should be included for tax credit purposes.

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	0.00	0.00	9,423,450.00		9,423,450.00
Less Ineligible Costs	0.00	0.00	903,973.00		903,973.00
<b>Total Eligible Basis</b>	0.00	0.00	1,260,563.00	7,258,914.00	8,519,477.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
<b>QCT or DDA (basis boost)</b>	130%	130%	100%	130%	
<b>Total Qualified Basis</b>	0.00	0.00	1,260,563.00	9,436,588.20	10,697,151.20

For year: 2025

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Swann Meadows

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

Total Annual Rental Income	573,216.00
Other Income	4,400.00
Vacancy Allowance	(40,433.12)
<b>Effective Gross Income</b>	<b>537,183.00</b>
Total Administrative Expenses	111,152.00
Total Operating Expenses	84,500.00
Total Maintenance Expenses	84,550.00
Total Fixed Expenses	65,600.00
<b>Total Annual Expenses</b>	<b>345,802.00</b>
Annual Replacement Reserves	16,800.00
<b>Net Operating Income</b>	<b>174,581.00</b>
Total Annual Debt Service	138,406.78
<b>Net Cash Flow</b>	<b>36,174.22</b>

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

Acquisition	1,573,155.00
Site Work	370,810.00
Rehabilitation and New Construction	4,908,605.00
Professional Fees	255,000.00
Construction Financing	554,499.00
Construction Interim Costs	135,000.00
Permanent Financing	83,000.00
Soft Costs	266,171.60
Syndication Costs	36,704.40
Developer Fees	990,000.00
Project Reserves	250,505.00
<b>Total Development Cost</b>	<b>9,423,450.00</b>

Operating Reserves 250,505

For any budgeted reserves in excess of the required amount, justification and support must be provided for the excess amounts (required by syndicators or lenders). If the justification and support is not provided or is insufficient, these reserves may be written down to the Authority requested amounts.

**Sources of Funds:**

1 Federal Tax Credit Equity	7,197,009.00
2 State Tax Credit Equity	-
3	
4	
5	
6	
7	
8	
9	
10 RHS-USDA	1,126,441.00
11 Centrant	1,100,000.00
12	
13	
<b>**Total Sources of Funds</b>	<b>9,423,450.00</b>

\*\*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: 12/31/2026 Actual:

Placed-In-Service Date of the **last** building in the development: Anticipated: 6/1/2027 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: \_\_\_\_\_

(Signature)

Date: 5/22/2025James M. Bernstein

(Printed Name)

Its: Manager

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 22, 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.

John D. Enuff  
Attorney NameHowell Linkous & Nettles  
Firm Name[Signature]  
Signature of Tax AttorneyDate: May 22, 2025

For year: 2025

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**Low-Income Housing Tax Credit / Tax Exempt Bond Application**

Swann Meadows

5/23/2025

**AIA Document G702**

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED THIS APPLICATION		COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	370,810.00	-	-	-	-	0.00%	370,810.00
2	Landscaping & Amenities	82,570.00	-	-	-	-	0.00%	82,570.00
3	Concrete	148,078.00	-	-	-	-	0.00%	148,078.00
4	Masonry	110,580.00	-	-	-	-	0.00%	110,580.00
5	Metals	105,700.00	-	-	-	-	0.00%	105,700.00
6	Framing / Rough Carpentry	171,270.00	-	-	-	-	0.00%	171,270.00
7	Finish / Trim Carpentry	66,800.00	-	-	-	-	0.00%	66,800.00
8	Insulation	78,990.00	-	-	-	-	0.00%	78,990.00
9	Roofing & Gutters	295,000.00	-	-	-	-	0.00%	295,000.00
10	Siding / Soffit / Fascia	172,600.00	-	-	-	-	0.00%	172,600.00
11	Doors & Windows	419,800.00	-	-	-	-	0.00%	419,800.00
12	Drywall / Acoustics/Paint	228,000.00	-	-	-	-	0.00%	228,000.00
13	Flooring & Tile	286,000.00	-	-	-	-	0.00%	286,000.00
14	Hardware & Accessories	169,000.00	-	-	-	-	0.00%	169,000.00
15	Cabinets & Appliances	410,000.00	-	-	-	-	0.00%	410,000.00
16	Elevators/Lifts		-	-	-	-	#DIV/0!	-
17	Plumbing	375,880.00	-	-	-	-	0.00%	375,880.00
18	HVAC	526,000.00	-	-	-	-	0.00%	526,000.00
19	Electrical / Lighting	247,000.00	-	-	-	-	0.00%	247,000.00
20	Low Voltage Systems		-	-	-	-	#DIV/0!	-
21	Miscellaneous / Other items not included		-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment	7,500.00	-	-	-	-	0.00%	7,500.00
	Total Construction	4,271,578.00	-	-	-	-	0.00%	4,271,578.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	419,265.00
General Requirements (max 6%)	252,245.00
Contractor Profit and Overhead (max 8%)	336,327.00

Total Project Development	5,279,415.00
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Total Project Development (less site work)	4,908,605.00
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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:

**Heath Efir, President**

(Name & Title)

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

*Stephen Heath Efir uccl-308*  
(Signature)

**05/21/25**

(Date)

**S. H. Efir Construction LLC**

(Company / Firm Name)

phone: 704-985-5151  
fax:  
email: efirbowhunter@yahoo.com

For year: 2025

Construction Cost Addendum

# S. H. EFIRD CONSTRUCTION PROJECT RESUME

**S. H. Efird Construction** was founded in 2000 by Heath Efird as a general contractor in Albemarle, North Carolina. The company is actively licensed in South Carolina and North Carolina with a strong focus on multi-family rehabilitation. With over **25 years** of construction experience, S. H. Efird Construction has successfully collaborated with USDA and various state tax credit agencies throughout the southeast. We understand the importance of strict adherence to the **Qualified Allocation Plan (QAP)** and the construction guidelines required by these projects. In addition, we place a strong emphasis on building lasting relationships with owners and property management teams to ensure timely and successful renovations.

## 1. INDIAN HILLS APARTMENTS, 1935 DRAYTON STREET, NEWBERRY, NC

Construction Cost: \$2,568,100.00

Number of Units:

- (14) Standard 1BR Units
- (43) Standard 2BR Units
- (2) 1BR H/C Units
- (1) 2BR H/C Unit

Scope of Work: Complete Renovation of exterior and interior of Existing Apartment Buildings and Office. New Community Room Addition. Upgrades to sitework including re-grading as needed, upgrades to sidewalks and parking. Upgrades to Site Amenities.

Site Amenities: Laundry, Office, Community Room, Postal Shelter, Recycling Bin, Security Camera System, Playground, Picnic Shelter, Maintenance Building, Dumpster, Drip Irrigation, and Walking Trail.

Project Delivery Method: Negotiated Construction Contract.

## 2. BENNETTS POINTE APARTMENTS, 907 CHERAW STREET, BENNETTSVILLE, SC

Construction Cost: \$1,410,557.00

Number of Units:

- (28) Standard 1BR Units
- (2) 1BR H/C Units

Scope of Work: Complete Renovation of exterior and interior of Existing Building, including all Units, Office, Community Room, Laundry, and Computer Room. Upgrades to sitework including re-grading as needed, upgrades to sidewalks and parking. Upgrades to Site Amenities.

Site Amenities: Office, Community Room, Laundry, Computer Room, Postal Shelter, Recycling Bin, Security Camera System, Gazebo, and Dumpster.

Project Delivery Method: Negotiated Construction Contract.

## 3. PINE FOREST APARTMENTS, 127 PEMBROKE CIRCLE, PLYMOUTH, NC

Construction Cost: \$3,662,375.00

Number of Units:

- (7) Standard 1BR Units
- (2) 1BR H/C Units
- (36) Standard 2BR Units
- (9) Standard 3BR Units
- (1) 3BR H/C Unit

Scope of Work: Complete Renovation of exterior and interior of Existing Buildings, including all Units, and Office. Structural Repairs to existing Buildings to include Installation of 171 Helical Piers, Installation of Midspan Support Beams at each Apartment Units and Office, and Installation of Crawlspace Sump Systems at each Apartment unit and Office. Upgrades to sitework including installation of a Site Drainage System, and re-grading as needed, upgrades to sidewalks and parking. Upgrades to Site Amenities.

Site Amenities: Office, Postal Shelter, Recycling Bin, Security Camera System, Play Area, and Dumpster.

Project Delivery Method: Negotiated Construction Contract.