

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Data Entry Instructions:

This workbook has been password protected to prevent the user from overwriting questions, labels, and calculations.

PLEASE READ BEFORE DATA ENTRY

- 1) All data entry should be input in the sections that are shaded with a pale yellow background.
(the protection of the workbook should prevent data entry in other areas)
- 2) For data fields that require a check mark next to the description, please type an "x" in the box.
- 3) Some data fields contain a drop down "data list". You can select from this list or type in the data as long as the typed data matches a selection contained in the list. These data lists serve to check the validity of the entry when there are limited possible answers.

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Should you have any concerns or find any problems or errors with this workbook, please contact:

For the Tax Credit Application:

taxcreditquestions@schousing.com

For year: 2026

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

Development ID #	26001	Development Name:	The Old Wright	Date:	5/9/2026
		Application Type:	Initial Application		

Application Information:

☒ 9% Tax Credit	☐ New Construction	☒	This Application includes a notarized letter affirming a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period. Include notarized letter behind this page.
☐ 4% Tax Credit	☐ Rehabilitation		
☒ State Tax Credits	☐ Acq/Rehabilitation		
☒ Adaptive Reuse	☐ Nonprofit Set-Aside (9% Only)		
☐ Public Housing Authority Set-Aside			

Total # of Low-Income Units:	38	# Designed for Families Units:	38	# Transitional Units:	0
Total # Market Rate Units:	0	# Older Persons (55+) Units:	0	# Homeless Units:	0
Employee / Manager Units:	0	# Elderly Persons (62+) Units:	0	# 3+ Bedroom Units:	7
Total # of Units:	38	# Single Room Occupancy:	0	# Supportive Housing Units:	4

Applicant Information:

Development Name:	The Old Wright	County:	Abbeville	Group:	Rural
Street Address:	700 Branch St	County Code:	1		
City:	Abbeville	Congressional District # :	3		
State:	SC	Zip:	29620	Est. Start Date:	6/1/2027
☐ Limited Partnership	Entity Name: The Old Wright, LLC				
☒ Limited Liability Company	Street Address: 893 Holly Dr W				
☐ Non-Profit	City:	Annapolis	State:	MD	Zip: 21409
☐ Other - Identify below	Fed ID # :	33-4129918			
	Contact Person:	Tonya Haddock	Telephone:	(919) 741-3449	
	Email:	tonya.haddock@cadencedevelop.com			

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)? 1,209,107.00

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

All members of The Old Wright, LLC will have this proposed development as their only SC 9% 2026 LIHTC application. \$1,209,107 number above is federal LIHTC only. SC LIHTC is an additional \$553,400.

The Old Wright, LLC

This Application, The Old Wright, LLC, affirms a knowing and voluntary waiver of the right to request a qualified contract from the Authority for the duration of the extended use period.

This the 12th day of May, 2026.

The Old Wright, LLC

By: The Old Wright MM, LLC

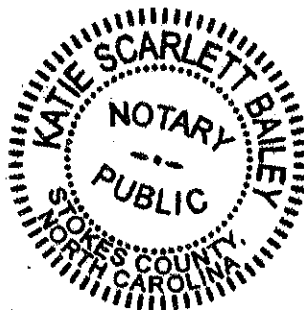
By: Tonya Haddock
Tonya Haddock, Managing Member

Sworn to and subscribed
before me this 12 day of May, 2026

Katie Scarlett Bailey

Notary Public

expires 11/16/2030



Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
The Old Wright MM, LLC	100.00%	919-741-3449
Tonya Haddock 33.3% member of The Old Wright MM, LLC		919-741-3449
Josh Lipsky 33.4% member of The Old Wright MM, LLC		770-318-9967
Oracle Consulting Services, LLC 33.3% member of The Old Wright MM, LLC		317-408-6628

Developer Name:	Tonya Haddock	Non-profit	☐	For-profit	☒
Street Address:	700 Oak Lantern Court	Contact Name:	Tonya Haddock		
City:	Garner	Telephone # :	919-741-3449		
State:	NC	Fax # :			
Zip:	27529	Email Address:	tonya.haddock@cadencedevelop.com		

Co-Developer:	Josh Lipsky	Non-profit	☐	For-profit	☒
Street Address:	401 E 4th St.	Contact Name:	Josh Lipsky		
City:	Winston Salem	Telephone # :	770-318-9967		
State:	NC	Fax # :			
Zip:	27101	Email Address:	jlipsky@rehabbuilders.com		

Management Entity:	CAHEC Management, Inc.	Non-profit	☐	For-profit	☒
Street Address:	7700 Trenholm Rd Ext	Contact Name:	Rene Sturgis		
City:	Columbia	Telephone # :	704-236-0093		
State:	SC	Fax # :			
Zip:	29223	Email Address:	rsturgis@cahecmanagement.com		

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

Tax Attorney:	Blanco Tackabery	Contact Name:	Carrie Scoggin		
Street Address:	404 N. Marshall St.	Telephone # :	336-293-9063		
City:	Winston Salem	Fax # :	336-293-9030		
State:	NC	Email Address:	CWS@btclaw.com		
Zip:	27101				

CPA Company:	The Sherbert Group	Contact Name:	Aaron Mayer		
Street Address:	13777 Ballantyne Corporate Pl., Suite 325	Telephone # :	704-399-4455		
City:	Charlotte	Fax # :			
State:	NC	Email Address:	amayer@sherbertconsulting.com		
Zip:	28277				

Architect Company:	Steele Group Architects	Architect License #:	11618		
Street Address:	217 West 6th Street	Contact Name:	Mike Osman		
City:	Winston Salem	Telephone # :	336-734-2003		
State:	NC	Fax # :			
Zip:	27101	Email Address:	mike.osman@steelegrp.com		

General Contractor:	Rehab Builders, Inc.	GC License #:	97149		
Street Address:	401 E 4th St.	Contact Name:	Josh Lipsky		
City:	Winston Salem	Telephone # :	336-722-6132		
State:	NC	Fax # :			
Zip:	27101	Email Address:	jlipsky@rehabbuilders.com		

3rd Co-Developer

Co-Developer:	Oracle Consulting Services, LLC
Street Address:	10401 Covered Ridge Road
City:	Prospect
State:	KY
Zip:	40059

Non-profit		For-profit	X
Contact Name:	Caryn Winter		
Telephone # :	317-408-6628		
Fax # :			
Email Address:	c.winter@oracledesign.net		

Site:

Development located within city limits?	Y/N	Y	Congressional District # :	3
USDA Eligible Area? Search Here	Y/N	Y	State Senate District # :	10
Located in a Flood Plain?	Y/N	Y	State House District # :	11
Listed on National Register of Historic Places?	Y/N	Y	Census Tract # :	9505
Located in an Opportunity Zone?	Y/N	N		
Located in a Qualified Census Tract?	Y/N	N	Was the land donated?	Y/N N
Located in a Difficult Development Area?	Y/N	N		
Is the site zoned for your development?	Y/N	Y	Coordinates for development centroid to the 5th decimal place:	
Do any detrimental site characteristics exist?	Y/N	N	Latitude: 34.183075	Longitude: -82.365374

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	Y	If yes, what %?	0.24%
Overall, is at least 80% of the site buildable?	Y/N	Y		

If no, attach an explanation behind this page of the application. Include any setback requirements.

Site Control (Parcel 1):

Control: Purchase Contract	Expiration Date: 6/30/2027	If Land Lease, how much annual debt?
Acres: 34.31	Total Cost of Land: 385,000.00	
Seller(s) - this name must be on current recorded deed: Smart Bus, Inc.		
Address: 4595 Harris Brook Drive		TMS #: 109-10-04-016
City: Raleigh		
State: NC	Zip: 27616	
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.

Site Control (Parcel 2):

Control:	Expiration Date:	If Land Lease, how much annual debt?
Acres:	Total Cost of Land:	
Seller(s) - this name must be on current recorded deed:		
Address:		TMS #:
City:		
State:	Zip:	
Is there a common ownership interest between the purchaser and seller?		Y/N

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

Site Control (Parcel 3):

Control:	Expiration Date:	If Land Lease, how much annual debt?
Acres:	Total Cost of Land:	
Seller(s) - this name must be on current recorded deed:		
Address:		TMS #:
City:		
State:	Zip:	
Is there a common ownership interest between the purchaser and seller?		Y/N

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

Site Control (Parcel 4):

Control:	Expiration Date:	If Land Lease, how much annual debt?
Acres:	Total Cost of Land:	
Seller(s) - this name must be on current recorded deed:		
Address:		TMS #:
City:		
State:	Zip:	
Is there a common ownership interest between the purchaser and seller?		Y/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

Is this proposed development intended for occupancy by Individuals with Children? Y/N

Does the marketing plan give preference to persons on a Public Housing Waiting List? Y/N

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

Will this development convert to Tenant Ownership? Y/N

Proposal will meet green and energy efficiency sustainable building requirements? Y/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

Garden Apartment Triplex/Quadplex Detached Clubhouse

Single Family House (Detached) Other Describe Below Elevator

Townhouse/Rowhouse Foundation Type:

Duplex Number of stories in tallest building:

Parking

of Units (1 BR or less) = x 1 = 8 # of required parking spaces: 56.5

of Units (2 BR) = x 1.5 = 34.5 # of planned parking spaces:

of Units (3 BR or more) = x 2 = 14 excess/(deficit): 12

Will **any** tenants pay parking fees? Y/N If yes, explain the charges:

Local jurisdiction requires less? Y/N

Utility Allowance Information

Source of Utility Allowance Calculation: Energy Star? Y/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
Heating	Electric Heat Pump	Tenant Paid	13.00	15.00	18.00	20.00	
Cooking	Electric	Tenant Paid	5.00	6.00	9.00	12.00	
Other Electric	Electric	Tenant Paid	20.00	24.00	33.00	43.00	
Air Conditioning	Electric	Tenant Paid	9.00	10.00	14.00	18.00	
Water Heating	Electric	Tenant Paid	13.00	15.00	19.00	24.00	
Water		Development Paid					
Sewer		Development Paid					
Trash		Development Paid					
Electric and/or Natural Gas Base Charge			12.00	12.00	12.00	12.00	
Total Utility Allowance for Units:			72.00	82.00	105.00	129.00	
Total Utility Allowance (rounded up to the nearest dollar):			72.00	82.00	105.00	129.00	

For year: 2026

Development (cont.):Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N If yes, what was the date of allocation? If yes, is the development still under the initial LIHTC compliance period? Y/N Has the proposed development received a prior award of Tax-Exempt Bonds? ID # Y/N If yes, what was the date of the bond issuance? If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N # of Residential Buildings: # of Non Residential Buildings: Total Buildings: If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N Located on the same tract of land? Y/N Financed pursuant to a common plan of financing? Y/N List commercial facilities other than tenant use: Are all of the buildings currently under control? Y/N If no, how many buildings are under control? When will the rest of the buildings be under control? How many buildings will be acquired? Building(s) acquired or to be acquired from: Building(s) acquired/to be acquired from a Related Party, determined with reference to: **If acquisition from a government agency:**Name of Agency: Date: Amount: Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N

If yes, attach documentation to this page of the application as to conversion to market rate.

Has or will the development be acquired from an insured depository institution in default or from a receiver or conservator of such an institution? Y/N

If yes, attach documentation to this page of the application.

Attach a **separate sheet to this page of the application** listing the (a) building address, (b) type of control, (c) number of units, (d) expiration date of control, (e) acquisition cost for all buildings under control, (f) the date each building was placed-in-service, (g) the date of the last nonqualified substantial improvement, and (h) the number of years between the date the building was placed-in-service and date of acquisition. If a separate sheet is not attached, this application will be considered incomplete.

Is there currently any **project-based** rental assistance on the development? Y/N If yes, what type of project-based rental assistance? Project Based Section 8 HUD rental assistance. ID HUD type: RDA rental assistance Other: Identify "Other": If yes, how many units have project-based rental assistance? % of units: # of years assistance provided: Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N If yes, identify the type of project-based rental assistance: Is HUD Approval for Transfer of Physical Assets Required? Y/N

If yes, attach documentation to this page of the application.

Does this development involve any relocation of low-income tenants? Y/N If yes, will the tenants be **Temporarily** relocated? Y/N If yes, what percentage? Will any low-income tenants be **Permanently** relocated? Y/N If yes, what percentage?

Development Targeting**Minimum Set-Aside Requirements - Irrevocable Election** (Check One)

☐ At least **20%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **50%** or less of Area Median Income.

☐ At least **40%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **60%** or less of Area Median Income.

☒ Income averaging option as defined in Section 42(g)(1)(C) of the Internal Revenue Code.

The Authority will allow the applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

Unit Details and Proposed Development Income:

What's the effective date of the maximum allowable rents?

LIHTC: **4/1/2025**HOME: **Units Rent and Income**

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	3	0	1.0	664	216	72	288	288	30	LIHTC Assisted
2	LI	Apartment	1	1	1.0	795	227	82	309	309	30	LIHTC Assisted
3	LI	Apartment	1	1	1.0	795	595	82	677	772	50	LIHTC Assisted
4	LI	Apartment	2	1	1.0	795	900	82	982	1,081	70	LIHTC Assisted
5	LI	Apartment	1	1	1.0	795	900	82	982	1,236	80	LIHTC Assisted
6	LI	Apartment	4	2	1.0	989	636	105	741	741	40	LIHTC Assisted
7	LI	Apartment	6	2	1.0	989	725	105	830	926	50	LIHTC Assisted
8	LI	Apartment	4	2	1.0	989	830	105	935	1,111	60	LIHTC Assisted
9	LI	Apartment	5	2	1.0	989	1,025	105	1,130	1,296	70	LIHTC Assisted
10	LI	Apartment	4	2	1.0	989	1,025	105	1,130	1,482	80	LIHTC Assisted
11	LI	Apartment	2	3	2.0	1,182	727	129	856	856	40	LIHTC Assisted
12	LI	Apartment	2	3	2.0	1,182	865	129	994	1,070	50	LIHTC Assisted
13	LI	Apartment	2	3	2.0	1,182	1,225	129	1,354	1,498	70	LIHTC Assisted
14	LI	Apartment	1	3	2.0	1,182	1,225	129	1,354	1,712	80	LIHTC Assisted
15												
16												
17												
18												
19												
20												
			38									

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

Total Bedrooms:	75	Total Residential Sqft:	36,997.99	Total Annual Income:	365,616.00
Total LI Units:	38	Total MR Units:	0	LI Unit Percentage:	100.000%
Total LI Sqft:	36,997.99	Total MR Sqft:	0.00	LI Sqft Percentage:	100.000%
Total Common Sqft:	12,055.00	Total Non-Heated Sqft:	15,820.00	Total Development Sqft:	64,872.99

Detail of Other Income (List each type of other income on a separate line)

	Type of Other Income	# Units	Annual \$ Amount	Monthly \$ / Unit	Annual \$ / Unit
1	Laundry	38	400.00	0.88	10.53
2	Other Vending	38	1,800.00	3.95	47.37
3	Forfeited Deposits	38	1,010.00	2.21	26.58
4	Late Fees	38	2,050.00	4.50	53.95
5	Interest	38	800.00	1.75	21.05
6					
7					
	Totals:		6,060.00	13.29	159.47

Proforma Income Statement:

Rental Income	
From Low Income Units	365,616.00
From Market Rate Units	0.00
Total Annual Rental Income	365,616.00
Other Income	6,060.00
*Vacancy%	7.00%
Vacancy Allowance =	(26,017.32)
Effective Gross Income (EGI) =	345,659.00

Administrative Expenses	
Accounting/Audit	2,800.00
Advertising	1,500.00
Annual Compliance Fees	4,940.00
Legal	1,500.00
Licenses and Permits	
Management Fees	27,309.00
Management Payroll	40,000.00
Management Payroll Taxes	
Telephone	1,600.00
Office Supplies	3,000.00
Other Admin. Expenses (7-A)	7,600.00
Total Administrative	90,249.00
Percent of EGI	26.11%

Operating Expenses	
Fuel	
Electrical	9,600.00
Water and Sewer	29,650.00
Natural gas	
Trash	8,200.00
Security	
Other Operating (7-A)	0.00
Total Operating	47,450.00
Percent of EGI	13.73%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	
Elevator	
Extermination	3,150.00
Landscaping	18,590.00
Maintenance Payroll	22,620.00
Maintenance Payroll Taxes	
Parking Lot Maintenance	
Repairs	4,000.00
Supplies	1,850.00
Pool Maintenance	
Other Maintenance (7-A)	7,929.00
Total Maintenance	58,139.00
Percent of EGI	16.82%

Fixed Expenses	
Insurance	34,461.00
Real Estate Taxes	5,149.00
Other Taxes (7-A)	21,190.00
Total Fixed Expenses	60,800.00
Percent of EGI	17.59%

Total Annual Expenses	256,638.00
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Replacement Reserves	13,300.00
Capital Replacement Reserves	
Total Reserves	13,300.00

Net Operating Income	75,721.00
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Other Income / Rental Income = 1.66% 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	
Travel/training	1,500.00
Bad debts	2,000.00
Bookkeeping	4,100.00
Other Admin Expenses:	7,600.00

Rationale:

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Other Operating Expenses	
Other Operating Expenses:	0.00

Rationale:

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Other Maintenance Expenses	
Fire alarm/sprinkler maintenance	1,129.00
HVAC maintenance	2,800.00
Cleaning Supplies	1,200.00
Turnover	2,800.00
Other Maintenance Expenses:	7,929.00

Rationale:

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Other Fixed Expenses	
Payroll Taxes	7,170.00
Workers Comp	1,496.00
Health Ins and Benefits	12,524.00
Other Fixed Expenses:	21,190.00

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	Designation	Equity Factor	Equity Provider
Federal Tax Credit Equity	9,670,922.00	Federal	0.8000	Stratford
State Tax Credit Equity	2,490,300.00	State	0.4500	Rise Impact
Historic Tax Credit	2,466,955.00	Federal	0.8500	Stratford
Certified Historic Structure Credit	1,147,723.00	State	0.6000	Rise Impact
Textile Rehabilitation Credit		State		
Abandoned Building Credit	1,842,070.00	State	0.6000	Rise Impact
Brownfields Cleanup Credit		State		
Reinvestment Income (4% TEB Only)				
Deferred Developer Fee				

Section 1 Total = 17,617,970.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Centrant	430,000.00	34,790.92	7.500%	35	18	Conventional	Permanent Financing	1
Town - In Kind (not incl here - see narrative)								2
								3
								4

Section 2 Total = 430,000.00 34,790.92

Section 1 & 2 Total = 18,047,970.00

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	
CRBT	15,100,000.00	7.000%		2.5	Conventional	Construction Financing	

Section 3 Total = 15,100,000.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	285,000.00				
2 Existing Structures	100,000.00	-			
3 Other (Specify)	-	-	-		
	385,000.00	-	-		
Site Work					
4 On-Site Improvements	1,900,547.00	-	1,900,547.00		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	1,900,547.00	-	1,900,547.00	1,900,547.00	- ok
Rehabilitation and New Construction					
8 New Construction	9,150,000.00	-	9,150,000.00		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	100,000.00	-	100,000.00		
13 Contractor Contingency	1,115,055.00	-	1,115,055.00		
14 General Requirements	669,033.00	-	669,033.00		
15 Contractor Profit	223,011.00	-	223,011.00		
16 Contractor Overhead	669,033.00	-	669,033.00		
	11,926,132.00	-	11,926,132.00	11,926,132.00	- ok
Professional Fees					
17 Architect Fee Design	200,000.00	-	200,000.00		
18 Architect Fee Construction Supervision	50,000.00	-	50,000.00		
19 Engineering Fees	65,000.00	-	65,000.00		
20 Survey	29,000.00	-	29,000.00		
21 Real Estate Attorney Fees	125,774.00	-	83,011.00		
22 Tax Attorney Fees	-	-	-		
23 Accountant	20,000.00	-	20,000.00		
24 Green Certification	29,000.00	-	29,000.00		
25 Other (Specify)	31,000.00	-	31,000.00		
	549,774.00	-	507,011.00		
Construction Financing					
26 Construction Loan Origination Fee	75,500.00	-	75,500.00		
27 Construction Loan Interest Paid	1,229,000.00	-	614,500.00		
28 Construction Loan Legal Fees	10,500.00	-	10,500.00		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	405.00	-	-		
31 Inspection Fees	25,200.00	-	25,200.00		
32 Other (Specify)	-	-	-		
	1,340,605.00	-	725,700.00		
Construction Interim Costs					
33 Construction Insurance	88,981.00	-	44,491.00		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	10,400.00	-	10,400.00		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	-	-	-		
38 Other (Specify)	-	-	-		
	99,381.00	-	54,891.00		
Permanent Financing					
39 Permanent Loan Origination Fee	11,000.00				
40 Bond Premium	-				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	-				
43 Counsels Fee	-				
44 Lenders Counsel Fee	20,000.00				
45 Credit Report	-				
46 Mortgage Broker Fees	-				
47 Permanent Loan Closing	-				
48 Underwriter Discount	-				
49 Attorney / Legal Fees	60,000.00				
50 Other (Specify)	-				
	91,000.00	-	-		
Soft Costs					
51 Feasibility Study	-	-	-		
52 Environmental Study	23,550.00	-	23,550.00		
53 Appraisal Fees	10,000.00	-	10,000.00		
54 Market Study	5,500.00	-	5,500.00		
55 SC Housing Application Fee	6,000.00				
56 SC Housing Market Study	600.00				
57 SC Housing Plan/Spec/Site Review	6,600.00				
58 SC Housing State Tax Credit Fee (10%)	176,250.70				
59 SC Housing Bond Issuance (0.75%)	-				
60 SC Housing Financial Advisor Fee (0.10%)	-				
61 Compliance Fees	4,940.00				
62 Cost Certification	17,000.00	-	17,000.00		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	10,000.00	-	10,000.00		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	28,000.00				
67 Marketing	-				
68 Other soft/decorator/accessibility certification	56,495.00	-	16,495.00		
	344,935.70	-	82,545.00		
Syndication Costs					
69 Organizational Expenses	2,442.30				
70 Tax Opinion	28,774.00				
71 Bridge Loan Fees	-				
72 Syndication Fees	50,000.00				
73 Historic listing	37,000.00				
	118,216.30	-	-		
Developer Fees					
74 Developer Overhead	-		-		
75 Developer Fee	1,140,000.00		1,140,000.00		
76 Project Consultant Fee	-		-		
77 Other (Specify)	-		-		
	1,140,000.00	-	1,140,000.00		
Project Reserves					
78 Operating Reserves	152,379.00				
79 Other (Specify)	-		-		
	152,379.00	-	-		
80 COLUMN TOTALS	18,047,970.00	-	16,336,826.00		
81 TOTAL DEVELOPMENT COST	18,047,970.00				
82 TOTAL ELIGIBLE BASIS	16,336,826.00				
83 TOTAL INELIGIBLE COSTS	1,711,144.00				

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

Development Type (if applicable)

Adaptive Reuse

Market Study Findings

Approved Market Study Analyst:

T. Ron Brown

Capture Rate:

6.60%

Market Advantage:

12.81%

Absorption/Lease-Up Period:

6 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 516
Are 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?

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 =

11,150,547.00

Hard Costs =

12,650,602.00

Hard Costs / Total Development Costs =

70.09%

Must be 60% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

6.00%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

10.00%

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

Annual Operating Expense per Unit =

5,581.00

Must fall within \$3,500 - \$6,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit =

293,435.00

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.

Syndication Information:Intend on syndicating tax credits for development? ☒ Y Y/NType of offering: Type of investors: Anticipated Annual Federal Tax Credit Amount:
Syndication Value Per Federal Tax Credit Dollar: State Anticipated Annual State Tax Credit Amount:
Syndication Value Per State Tax Credit Dollar: Expected Total Syndication Proceeds: **Federal Tax Credit Syndicator Information:**Name of Fund: Syndicator: Address: City: State: Zip: Contact Name: Email Address: Telephone #: **State Tax Credit Syndicator Information:**Name of Fund: Syndicator: Address: City: State: Zip: Contact Name: Email Address: Telephone #: When will these funds be paid in?
Check **all** boxes that apply for this development:

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

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

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	18,047,970.00	0.00	0.00		18,047,970.00
Less Ineligible Costs	1,711,144.00	0.00	0.00		1,711,144.00
Total Eligible Basis	16,336,826.00	0.00	0.00	0.00	16,336,826.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	100%	100%	100%	100%	
Total Qualified Basis	16,336,826.00	0.00	0.00	0.00	16,336,826.00

For year: 2026

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

Total Annual Rental Income	365,616.00
Other Income	6,060.00
Vacancy Allowance	(26,017.32)
Effective Gross Income	345,659.00
Total Administrative Expenses	90,249.00
Total Operating Expenses	47,450.00
Total Maintenance Expenses	58,139.00
Total Fixed Expenses	60,800.00
Total Annual Expenses	256,638.00
Annual Replacement Reserves	13,300.00
Net Operating Income	75,721.00
Total Annual Debt Service	34,790.92
Net Cash Flow	40,930.08

Debt Coverage Ratio = 2.18**Uses of Funds:**

Acquisition	385,000.00
Site Work	1,900,547.00
Rehabilitation and New Construction	11,926,132.00
Professional Fees	549,774.00
Construction Financing	1,340,605.00
Construction Interim Costs	99,381.00
Permanent Financing	91,000.00
Soft Costs	344,935.70
Syndication Costs	118,216.30
Developer Fees	1,140,000.00
Project Reserves	152,379.00
Total Development Cost	18,047,970.00

Operating Reserves 152,379

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	9,670,922.00
2 State Tax Credit Equity	2,490,300.00
3 Historic Tax Credit	2,466,955.00
4 Textile Rehabilitation Credit	1,147,723.00
5	
6 Abandoned Building Credit	1,842,070.00
7	
8	
9	
10 Centrant	430,000.00
11	
12	
13	
**Total Sources of Funds	18,047,970.00

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?

Yes

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.

[illegible]

Placed-In-Service Date of the first building in the development:	Anticipated:	12/31/2028	Actual:	
Placed-In-Service Date of the last building in the development:	Anticipated:	12/31/2028	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.

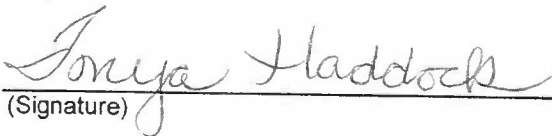
Acknowledgement and Agreements (2nd page):

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:

5/13/2026

Tonya Haddock

(Printed Name)

Its: The Old Wright MM, LLC - Member; Managing Member of The Old Wright LLC

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:

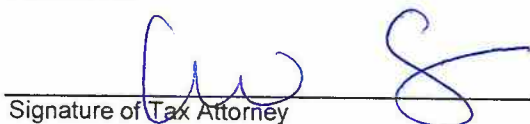
I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated May 14, 2026 based on the information contained in this application and the applicable documentation. I further certify that this document is an original or true copy which has not been altered.

Carolyn W. Scogin

Attorney Name

Blanco Tackabery & Matamoros, P.A.

Firm Name



Signature of Tax Attorney

Date:

May 14, 2026

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	1,900,547.00	-	-	-	-	0.00%	1,900,547.00
2	Landscaping & Amenities	170,643.00	-	-	-	-	0.00%	170,643.00
3	Concrete	177,671.00	-	-	-	-	0.00%	177,671.00
4	Masonry	119,309.00	-	-	-	-	0.00%	119,309.00
5	Metals	135,827.00	-	-	-	-	0.00%	135,827.00
6	Framing / Rough Carpentry	1,003,539.00	-	-	-	-	0.00%	1,003,539.00
7	Finish / Trim Carpentry	427,646.00	-	-	-	-	0.00%	427,646.00
8	Insulation	103,952.00	-	-	-	-	0.00%	103,952.00
9	Roofing & Gutters	1,047,501.00	-	-	-	-	0.00%	1,047,501.00
10	Siding / Soffit / Fascia	34,795.00	-	-	-	-	0.00%	34,795.00
11	Doors & Windows	955,689.00	-	-	-	-	0.00%	955,689.00
12	Drywall / Acoustics/Paint	609,204.00	-	-	-	-	0.00%	609,204.00
13	Flooring & Tile	319,420.00	-	-	-	-	0.00%	319,420.00
14	Hardware & Accessories	249,816.00	-	-	-	-	0.00%	249,816.00
15	Cabinets & Appliances	411,706.00	-	-	-	-	0.00%	411,706.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,330,660.00	-	-	-	-	0.00%	1,330,660.00
18	HVAC	732,191.00	-	-	-	-	0.00%	732,191.00
19	Electrical / Lighting	1,227,273.00	-	-	-	-	0.00%	1,227,273.00
20	Low Voltage Systems	93,158.00	-	-	-	-	0.00%	93,158.00
21	Miscellaneous / Other items not included	-	-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment	100,000.00	-	-	-	-	0.00%	100,000.00
Total Construction		11,150,547.00	-	-	-	-	0.00%	11,150,547.00
Contingency (max 5% NC / 10% Acq/Rehab/Reuse)		1,115,055.00						
General Requirements (max 6%)		669,033.00						
Contractor Profit and Overhead (max 8%)		892,044.00						
Total Project Development		13,826,679.00						
Total Project Development (less site work)		11,926,132.00						

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the current year's 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:

Ian Chambers - Estimator

(Name & Title)

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

(Signature)

5/11/26

(Date)

Rehab Builders, Inc.

(Company / Firm Name)

Phone: 336.722.6132

Fax:

Email: ichambers@rehabbuilders.com