

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

Development ID # Development Name: Date:
Application Type:

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	☒ Public Housing Authority Set-Aside	
	☐ Nonprofit Set-Aside (9% Only)	

Total # of Low-Income Units:	80	# Designed for Families Units:	80	# 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:	16
Total # of Units:	80	# Single Room Occupancy:	0	# Supportive Housing Units:	0

Applicant Information:

Development Name:	Harmony at Horizon Village Multifamily	County:	Richland	Group:	Urban
Street Address:	1810 Allen Benedict Court	County Code:	40		
City:	Columbia	Congressional District # :	6		
State:	SC	Zip:	29204-1027	Est. Start Date:	1/1/2027
☐ Limited Partnership	Entity Name:	Harden-Laurel, LLC			
☒ Limited Liability Company	Street Address:	1917 Harden Street			
☐ Non-Profit	City:	Columbia	State:	SC	Zip:
☐ Other - Identify below	Fed ID # :	93-4206456			
	Contact Person:	LuCinda J. Herrera	Telephone:	843-810-5073	
	Email:	cherrera@columbiahousingsc.org			

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

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

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

Please see attached organizational chart for all principals associated with Harden-Laurel, LLC

May 11, 2026

South Carolina State Housing Finance & Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: 2026 9% LIHTC Application (Harmony at Horizon Village Multifamily) Voluntary Waiver

To Whom It May Concern:

The Benoit Group/Harden-Laurel, LLC affirms voluntary waiver of the right to request a qualified contract for the duration of the extended use period.

Sincerely,

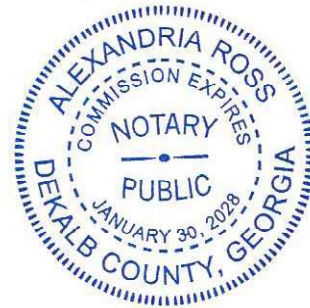
Eddy Benoit, Jr.

Sworn to before me this 11th day of May 2024

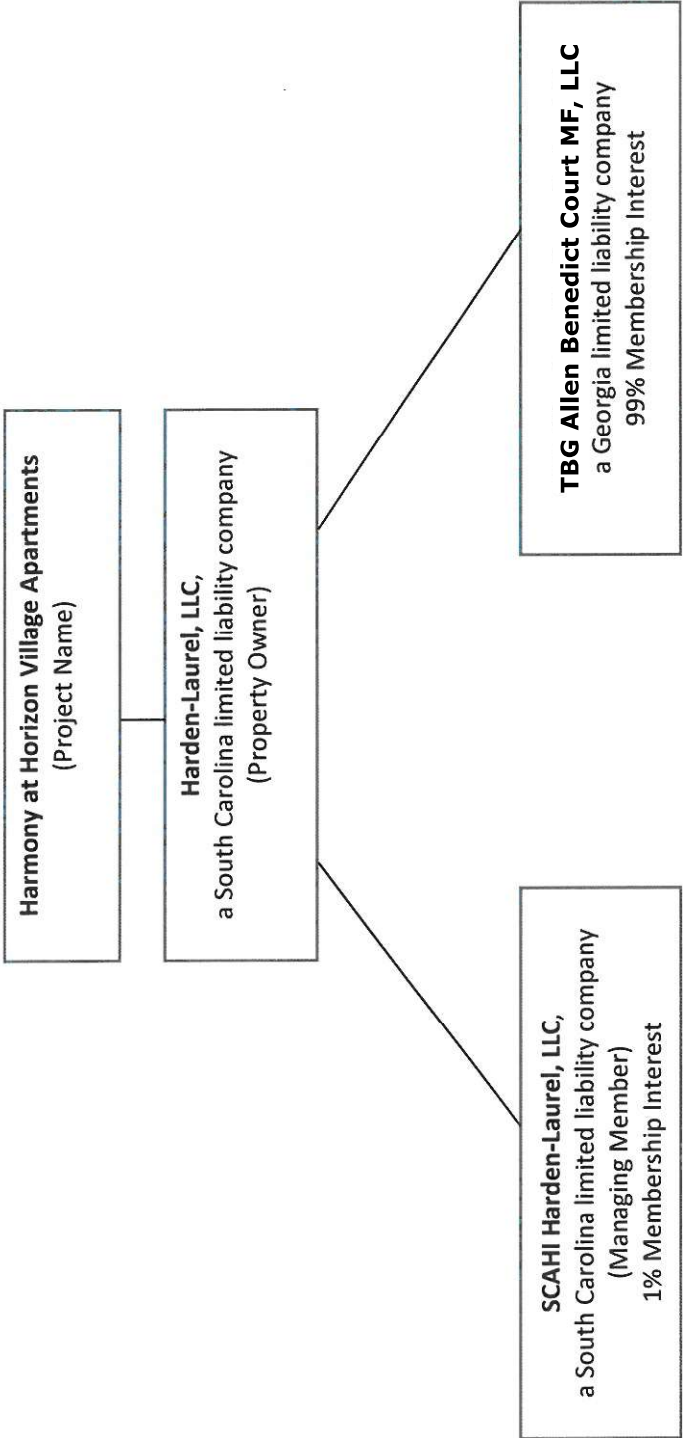
Notary Public For _____ (L.S.)

My Commission Expires: January 30, 2028

Alexandria Ross

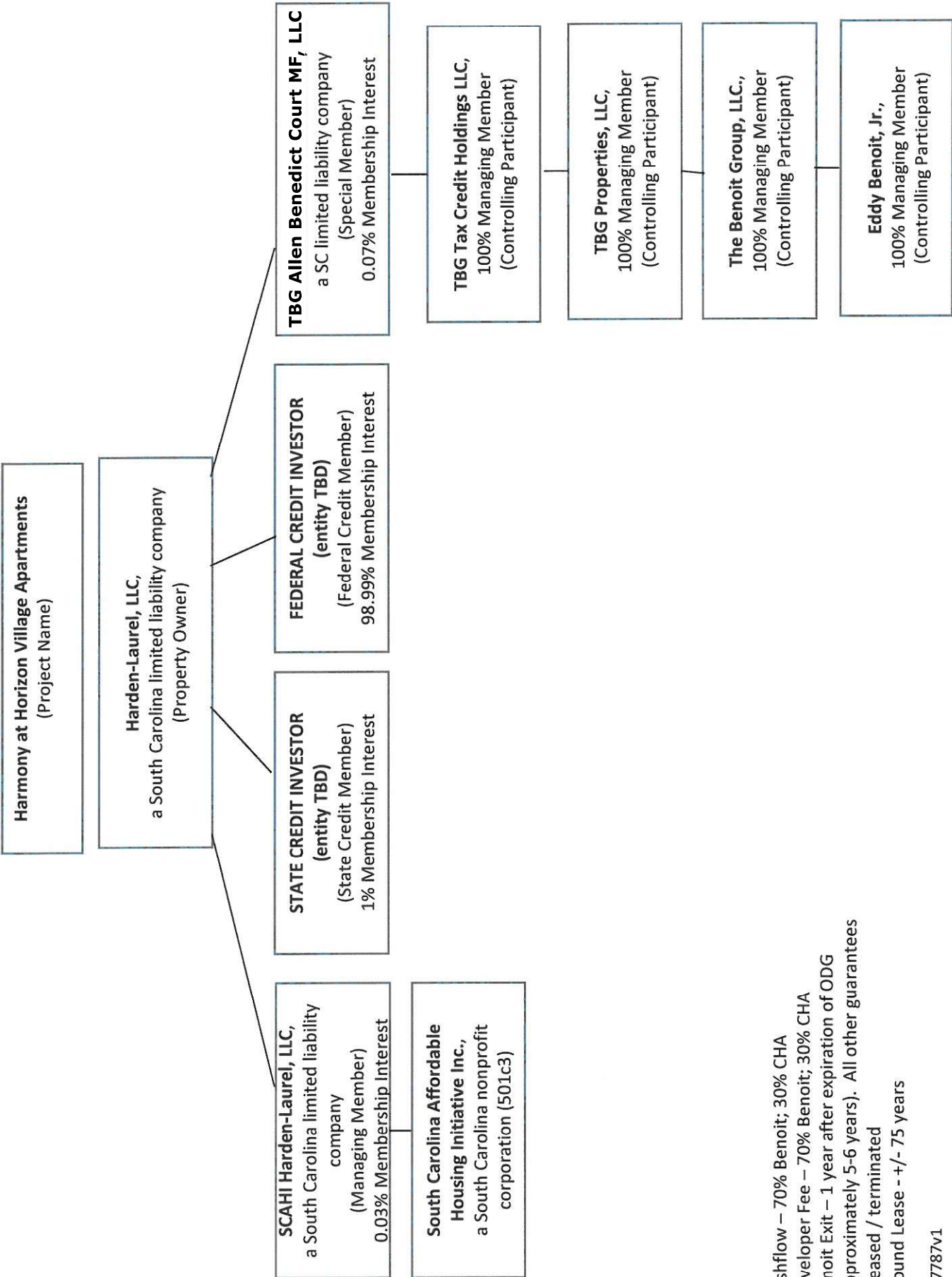


**ORG CHART – ALLEN BENEDICT HOMES REDEVELOPMENT
(PRIOR TO INVESTOR ADMISSION)**



Manager = SCAHI Harden-Laurel, LLC

ORG CHART – ALLEN BENEDICT HOMES REDEVELOPMENT
(POST INVESTOR ADMISSION)



Cashflow – 70% Benoit; 30% CHA
Developer Fee – 70% Benoit; 30% CHA
Benoit Exit – 1 year after expiration of ODG
(approximately 5-6 years). All other guarantees
released / terminated
Ground Lease - +/- 75 years



Allen Benedict Court apartments is known in history as being one of the oldest remaining public housing projects in the nation. The Benoit Group and Columbia Housing would like to modernize this historic landmark by building high end affordable living and providing replacement housing for past and new residents.

The Benoit Group is currently partnering with Columbia Housing to develop 80 units of family housing at Allen Benedict Court reserved for past residents of Allen Benedict Court Public Housing and any qualifying tenants at 30% and 60% of area median income. 10% of the units will also be reserved for qualifying disabled residents. This multifamily development will be the first phase of a larger master development planned for the remaining acreage of the former Allen Benedict Court site. Columbia Housing received all HUD demolition and relocation approvals, and the site is fully demolished and ready for development.

The development will be built utilizing 9% Low Income Housing Tax Credit (LIHTC) equity and conventional debt to develop the family units. The Benoit Group will enter into a long-term ground lease with Columbia Housing, who currently owns the land. The unit mix is delineated by 32 1BR/1BA units, 32 2BR/2BA units, and 16 3BR/2BA units for a total of 80 garden style units. 100% of units will be covered by Project Based Vouchers provided by Columbia Housing.

Harmony at Horizon Village is great for those who want the benefits of what the city has to offer while still being in a small town. In just walking distance residents can enjoy the greenery the community parks have to offer. Residents can enjoy restaurants and shopping along Harden Street. The community is surrounded by Benedict College and is minutes away from the University of South Carolina. Residents have an easy commute around the city due to the direct access to route 1. It takes only 2 minutes to reach downtown Columbia from the proposed multifamily development.

Unit Amenities include the following:

Range, Energy Star refrigerator, Energy Star Dishwasher, Disposal, Central Air Conditioning, Carpeting, Washer/Dryer in each unit, Ceiling Fans, Fire Protection monitoring, Security Card Reader Access.

Project Amenities will include:

Community Room, Exercise Room, Arts C Craft room, Computer Room, On-Site Management, Covered Porch and Community Gardens.

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
SCAHI Harden-Laurel, LLC	1.00%	(803) 254-3886
TBG Allen Benedict Court MF, LLC	99.00%	(678) 514-5904

Developer Name:	The Benoit Group, LLC	Non-profit	☐	For-profit	☒
Street Address:	6780 Roswell Road, Suite C200	Contact Name:	Torian R. Priestly		
City:	Atlanta	Telephone # :	404-213-6524		
State:	Georgia	Fax # :	678-514-5919		
Zip:	30328	Email Address:	tpriestly@thebenoitgroup.com		

Co-Developer:	South Carolina Affordable Housing Initiative	Non-profit	☒	For-profit	☐
Street Address:	1917 Harden Street	Contact Name:	LuCinda J. Herrera		
City:	Columbia	Telephone # :	(843) 810-5073		
State:	South Carolina	Fax # :			
Zip:	29204	Email Address:	cherrera@columbiahousingsc.org		

Management Entity:	Dorchester Management II	Non-profit	☐	For-profit	☒
Street Address:	6780 Roswell Road, Suite C200	Contact Name:	Tina Sibley		
City:	Atlanta	Telephone # :	678-514-5900		
State:	Georgia	Fax # :	678-514-5919		
Zip:	30328	Email Address:	tsibley@dorchestermgmt.com		

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

Tax Attorney:	Howell Linkous & Nettles, LLC	Contact Name:	John Griffin		
Street Address:	106 Broad Street	Telephone # :	(843) 576-0337		
City:	Charleston	Fax # :			
State:	South Carolina	Email Address:	johngriffin@bond-law.com		
Zip:	29401				

CPA Company:	Cohn Reznick	Contact Name:	Andrew Smith, CPA		
Street Address:	3560 Lenox Road; Ste 2900	Telephone # :	404-250-4112		
City:	Atlanta	Fax # :	404-847-9495		
State:	Georgia	Email Address:	andrew.smith@cohnreznick.com		
Zip:	30326				

Architect Company:	McMillan Pazdan Smith Architecture	Architect License #:			
Street Address:	400 Augusta Street, suite 200	Contact Name:	Mike Goll		
City:	Greenville	Telephone # :	864-242-2033		
State:	South Carolina	Fax # :	864-242-2034		
Zip:	29601	Email Address:	mgoll@mcmillanpazdansmith.com		

General Contractor:	NorSouth Construction of Georgia Inc	GC License #:	CLG.116522		
Street Address:	111 W 40th St	Contact Name:	Michael Creeden		
City:	Savannah	Telephone # :	404-617-9539		
State:	GA	Fax # :			
Zip:	31401	Email Address:	Mike@nsconstructs.com		

Site:

Development located within city limits?	Y/N	☒ Y	Congressional District # :	6
USDA Eligible Area? Search Here	Y/N	☐ N	State Senate District # :	21
Located in a Flood Plain?	Y/N	☐ N	State House District # :	74
Listed on National Register of Historic Places?	Y/N	☐ N	Census Tract # :	10
Located in an Opportunity Zone?	Y/N	☐ N		
Located in a Qualified Census Tract?	Y/N	☐ Y	Was the land donated?	Y/N ☐ Y
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: 34.01526	Longitude: -81.02153

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	☐ N	If yes, what %?	0.00%
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:	Land Lease/Option	Expiration Date:	12/31/2026	If Land Lease, how much annual debt?
Acres:	2.88	Total Cost of Land:	0.00	0.00
Seller(s) - this name must be on current recorded deed: Columbia Housing				
Address: 1810 Allen Benedict Court		TMS #: R11408-03-01		
City: Columbia				
State: SC		Zip: 29204		
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 = 32 # of required parking spaces: 112# of Units (2 BR) = x 1.5 = 48 # of planned parking spaces: # of Units (3 BR or more) = x 2 = 32 excess/(deficit): 0Will **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		21.00	22.00	23.00	
Cooking	Electric	Tenant Paid		4.00	4.00	5.00	
Other Electric	Electric	Tenant Paid		27.00	33.00	38.00	
Air Conditioning	Electric	Tenant Paid		14.00	15.00	16.00	
Water Heating	Electric	Tenant Paid		17.00	22.00	26.00	
Water		Tenant Paid		24.00	31.00	37.00	
Sewer		Tenant Paid		47.00	49.00	51.00	
Trash		Development Paid					
Electric and/or Natural Gas Base Charge		11.00		11.00	11.00	11.00	
Total Utility Allowance for Units:				165.00	187.00	207.00	
Total Utility Allowance (rounded Up to the nearest dollar):				165.00	187.00	207.00	

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	Lowrise	16	1	1.0	839	1,241	165	1,406	521	30	Section 8 Assisted
2	LI	Lowrise	16	1	1.0	839	1,241	165	1,406	1,043	60	Section 8 Assisted
3	LI	Lowrise	16	2	2.0	1,099	1,371	187	1,558	1,252	60	Section 8 Assisted
4	LI	Lowrise	16	2	2.0	1,099	1,371	187	1,558	1,252	60	Section 8 Assisted
5	LI	Lowrise	8	3	2.0	1,227	1,780	207	1,987	1,446	60	Section 8 Assisted
6	LI	Lowrise	8	3	2.0	1,227	1,780	207	1,987	1,446	60	Section 8 Assisted
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			80									

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

Total Bedrooms:	144	Total Residential Sqft:	81,648	Total Annual Income:	1,344,768
Total LI Units:	80	Total MR Units:	0	LI Unit Percentage:	100.000%
Total LI Sqft:	81,648	Total MR Sqft:	0	LI Sqft Percentage:	100.000%
Total Common Sqft:	25,505	Total Non-Heated Sqft:	3,528	Total Development Sqft:	110,681

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	Forfeited Deposits	80	15,000.00	100.00%	15.63	187.50
2	Late Fees	80	5,000.00	100.00%	5.21	62.50
3	Other Vending	80	3,000.00	100.00%	3.13	37.50
4						
5	App/NSF/Key/Damages etc	80	3,895.00	100.00%	4.06	48.69
6	Other (Specify)					
7	Other (Specify)					
Totals:			26,895.00	400.00%	28.02	336.19

For year: 2026

May 15, 2026

Harden-Laurel, LLC
c/o The Benoit Group
6780 Roswell Road NE, Suite 200
Atlanta, GA 30328

Re: Project Based Voucher Commitment

Dear Harden-Laurel, LLC:

The Housing Authority of the City of Columbia, SC (Columbia Housing) hereby commits to enter into an Agreement to Enter into a Housing Assistance Payments ("AHAP") Contract and a subsequent Housing Assistance Payments ("HAP") Contract with Harden-Laurel, LLC (the "Owner Entity") with regard to 80 (eighty) rental units to be developed as Harmony at Horizon Village, upon successful completion of the project and inspection and acceptance of the units by Columbia Housing.

The HAP Contract will identify the following unit mix and initial rents at the Project as follows:

Number of Units	Br Size	Unit Type	Contract Rent	Utility Allowance	Gross Rent
32	1	PBV	\$1,241	\$165	\$1,406
32	2	PBV	\$1,371	\$187	\$1,558
16	3	PBV	\$1,780	\$207	\$1,987

The Owner Entity agrees to construct the units in accordance with certain U.S. Department of Housing and Urban Development regulations promulgated under 24CFR983, and Columbia Housing agrees to enter into a HAP Contract upon Owner Entity's completion of the units.

Under the HAP Contract, Columbia Housing will provide a monthly housing assistance payment to the Project equivalent to the difference between the tenant payment and the contract rent. The HAP contract will be executed and become effective upon the acceptance and delivery of the units and will have a term of twenty (20) years with an upfront extension for an additional twenty (20) years.

This commitment is conditioned upon HUD approval of a Subsidy Layering review and the successful financing and development of the project. This commitment will expire upon the earlier of (i) the closing of the financing for the project, or, (ii) December 31, 2027.

HOUSING AUTHORITY OF THE CITY OF COLUMBIA, SC

BY:

LuCinda J. Herrera

LuCinda J. Herrera, Vice President/Secretary

Proforma Income Statement:

Rental Income	
From Low Income Units	1,344,768.00
From Market Rate Units	0.00
Total Annual Rental Income	1,344,768.00
Other Income	26,895.00
*Vacancy%	7.00%
Vacancy Allowance =	(96,016.41)
Effective Gross Income (EGI) =	1,275,647.00

Administrative Expenses	
Accounting/Audit	10,241.26
Advertising	22,112.90
Annual Compliance Fees	6,400.00
Legal	1,226.78
Licenses and Permits	22,627.14
Management Fees	76,538.82
Management Payroll	105,560.00
Management Payroll Taxes	9,749.30
Telephone	4,329.78
Office Supplies	4,816.17
Other Admin. Expenses (7-A)	6,366.09
Total Administrative	269,968.24
Percent of EGI	21.16%

Operating Expenses	
Fuel	0.00
Electrical	22,092.80
Water and Sewer	6,000.00
Natural gas	0.00
Trash	7,500.00
Security	12,000.00
Other Operating (7-A)	0.00
Total Operating	47,592.80
Percent of EGI	3.73%

Maintenance Expenses	
Clubhouse Maintenance	7,500.00
Decorating	0.00
Elevator	0.00
Extermination	2,540.57
Landscaping	18,844.11
Maintenance Payroll	32,943.27
Maintenance Payroll Taxes	4,197.05
Parking Lot Maintenance	4,427.95
Repairs	14,100.84
Supplies	13,405.95
Pool Maintenance	0.00
Other Maintenance (7-A)	0.00
Total Maintenance	97,959.74
Percent of EGI	7.68%

Fixed Expenses	
Insurance	145,000.00
Real Estate Taxes	0.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	145,000.00
Percent of EGI	11.37%

Total Annual Expenses	560,520.78
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Replacement Reserves	24,000.00
Capital Replacement Reserves	
Total Reserves	24,000.00
Net Operating Income	691,126.00

Other Income / Rental Income = 2.00% must not exceed 3%

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

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

Other Expense Detail and Rationale:

Other Admin. Expenses	
Management Onboarding & Trainin	6,366.09
Other Admin Expenses:	6,366.09

Rationale:

Other Maintenance Expenses	
Other Maintenance Expenses:	0.00

Rationale:

Other Operating Expenses	
Other Operating Expenses:	0.00

Rationale:

Other Fixed Expenses	
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	Designation	Equity Factor	Equity Provider
Federal Tax Credit Equity	11,482,835.00	Federal	0.8000	PNC
State Tax Credit Equity	7,250,000.00	State	0.4900	PNC
Historic Tax Credit		Federal		
Certified Historic Structure Credit		State		
Textile Rehabilitation Credit		State		
Abandoned Building Credit		State		
Brownfields Cleanup Credit		State		
Reinvestment Income (4% TEB Only)				
Deferred Developer Fee	681,362.66			

Section 1 Total = 19,414,197.66

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
PNC	8,362,500.00	600,764.37	6.420%	35	15	Conventional	Permanent Financing	1
CHA Loan	1,250,000.00	0.00	1.000%	0	40	Soft Loan	Cash Flow	2
								3
								4

Section 2 Total = 9,612,500.00 600,764.37

Section 1 & 2 Total = 29,026,697.66

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	
PNC	12,000,000.00	7.200%		2.5	Conventional	Construction Financing	

Section 3 Total = 12,000,000.00



May 11, 2026

Lisa W. Thomason
EVP of Finance
The Benoit Group, LLC
6780 Roswell Road NE, Suite C200
Atlanta, GA 30328

**Re: Harmony at Horizon Village
Columbia, Richland County, South Carolina**

Dear Lisa:

Thank you for the opportunity to present this letter of interest to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of interest outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the Special Limited Partner").

Based on the information you provided to us, we have prepared this letter of interest under the following terms and assumptions:

1. PARTNERSHIP TAX CREDITS

Annual Forecasted Federal Tax Credit:	\$1,450,000
Annual Forecasted State Tax Credit:	\$1,450,000

2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER

- A. The Investment Limited Partner will purchase 99.99% of the forecasted federal low income housing tax credits at a rate of \$0.80 per allocated tax credit dollar credit and \$0.49 per allocated State LIHTC tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The foregoing pricing assumptions for this application letter of interest are based on current market conditions, which are subject to change in the event of a change in the federal income tax laws or regulations which would have an effect on the benefits PNC expects to receive from the transaction. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$18,732,835 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$3,746,567 or 20.00% (the “First Installment”) paid prior to or simultaneously with the closing of construction financing;
 - 2) \$4,683,209 or 25.00% (“the Second Installment”) upon 50% construction completion;
 - 3) \$6,556,492 or 35.00% (“the Third Installment”) upon 100% construction completion;
 - 4) \$2,809,925 or 15.00% (“the Fourth Installment”) upon Stabilization;
 - 5) \$936,642 or 5.00% (“the Fifth Installment”) upon receipt of IRS Form(s) 8609.
- B. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the “Development Fee”). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance.
- C. Pursuant to IRS Section 42 Code, LIHTCs follow the tax losses of the Partnership. PNC would be unable to invest in the Tax Credits without also taking into account the depreciation/amortization and other tax losses.

3. DISTRIBUTION OF NET CASH FLOW

- A. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
- i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
 - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
 - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
 - iv) To the General Partner \$150 per unit, as a cumulative annual partnership management fee, increasing 3% annually;
 - v) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 40% of the taxable income;
 - vi) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
 - vii) Finally, any remaining net cash flow shall be distributed 90% to the General Partner and 10% to the Investment Limited Partner.



MULTIFAMILY CAPITAL

May 11, 2026

Via Email

Lisa W. Thomason
EVP of Finance
The Benoit Group, LLC
6780 Roswell Road NE, Suite C200
Atlanta, GA 30328

**Re: Harmony at Horizon Village, LP (the "Partnership")
Harmony at Horizon Village, Columbia, Richland County, South Carolina (the "Property")**

Dear Lisa:

I am pleased to provide you with PNC Bank's (the "Lender") proposal to provide a \$12,000,000 Construction Loan converting to an \$8,362,500 Term Loan (the "Credit Facility") for Harmony at Horizon Village, an 80-unit affordable housing development located in Columbia, Richland County, South Carolina, subject to the following terms and conditions:

<u>Borrower</u>	Harmony at Horizon Village, LP, a South Carolina limited partnership (the "Borrower"). The Construction Loan shall be full recourse to the Borrower until conversion to the Term Loan.
<u>Guarantor(s)</u>	Guarantees of completion and repayment during the development period shall be provided by persons or entities acceptable to the Lender. A limited recourse guaranty covering typical carve-outs and environmental issues will be required during the permanent stage.
<u>Credit Facility</u>	Construction Loan: \$12,000,000 Term Loan: \$8,362,500
<u>Term of Loan</u>	The Construction Loan period will be thirty months. Upon satisfaction of all of the conditions for converting the construction loan to the Term Loan provided by Lender the Term Loan will be 15 years. The Term Loan will be based on an amortization of thirty-five (35) years.

Interest Rates/

Construction Loan: One-month SOFR plus 355bp (floating over term of Construction Loan). 7.20%, based on One-month SOFR as of May 11, 2026.

Rate Lock

Term Loan: Approximately 200 basis points over the 10 Year U.S. Treasury Security. The final permanent interest rate will be determined at the time of rate lock, which will occur prior to the construction loan closing. 6.42%, based on the 10 Year U.S. Treasury Security as of May 11, 2026.

In order to lock the interest rate for the permanent loan, you must provide us with a refundable rate lock deposit equal to 3% of the loan amount. This deposit will be returned following the conversion of the permanent loan, or it will be retained by Lender in the event that the permanent loan does not close. In addition, Borrower must provide a promissory note to Lender at the time of rate lock in the amount of 5% of the permanent loan amount. This note will be secured by a second deed of trust against the Property. The note will be returned to Borrower upon the funding of the permanent loan and the deed of trust will then be released.

Commitment Fees
(Paid at Closing)

Construction Loan: 1.00%
Term Loan: 1.00%

Collateral

The Credit Facilities shall be secured by a first priority fee mortgage on the land associated with the Project and all improvements to be constructed thereon. First priority assignment of leases, rents and income from the Project. First priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents. First priority perfected security interest in all other assets of the Borrower related to the Project.

Environmental
Indemnity

The Borrower, Guarantor and other persons or entities specified by Lender shall indemnify and hold the Lender harmless from all liability and costs relating to the environmental condition of the Project and the presence thereon of hazardous materials.

Appraisal Reports
and Debt Service
Coverage

Lender must receive an appraisal report ("Appraisal Report") satisfactory to it in all respects within 90 days prior to the Construction Loan closing date. The Appraisal Report will be ordered by Lender from an appraisal firm selected by Lender which has either the "M.A.I." designation or is State Certified. The maximum loan-to-value based upon achievable restricted rents is 90%, and the debt service coverage ratio shall be consistent with Lender's policies.

May 5, 2026

Harden-Laurel, LLC
c/o The Benoit Group
6780 Roswell Road NE, Suite 200
Atlanta, GA 30328

RE: Loan Commitment

Dear Harden-Laurel, LLC

The Housing Authority of the City of Columbia, SC (hereinafter referred to as Columbia Housing" or the "Lender") agrees to make a loan (the "Loan") to Harden-Laurel, LLC, a South Carolina Limited Liability Company ("Borrower") which shall be used for construction and thereafter as permanent financing for the ongoing operation of the referenced property, subject to and upon the following terms and conditions set forth in this loan commitment letter (the "Commitment Letter").

Loan Purpose: Financing for the construction of Harmony at Horizon Village, a Public Housing replacement project (the "Development").

Mortgage Amount: The total loan amount will be \$1,250,000 (one million two hundred fifty thousand dollars). The Loan will be evidenced by a Promissory Note (the "Note") and other loan documents.

Term: The term of the loan shall be 40 (forty) years. In all events, the outstanding principal and accrued interest shall be paid in full by the end of the 40th year of the term.

Interest Rate: The note shall bear interest at 1% in effect at the closing date (defined below) at the pay rate described below.

Payments: The note shall be fully amortized over a forty-year term. Payments shall be made monthly equal to 50% of available cash flow after payment of first mortgage debt. The full amount of the loan shall be paid by the end of year 40. The outstanding unpaid principal under the Note may be partially prepaid at any time prior to the Maturity Date (defined below); provided that, in all events, a portion of the outstanding principal balance in amounts equal to \$5,000 shall not be repaid at any time prior to the Maturity Date without the prior written consent of the Lender.

Security: The loan shall be secured by a deed to secure debt encumbering the Development (which includes the underlying real estate), and by a perfected security lien in all leases, rents, income and profits from the operation of the Development, all personal property, both tangible and intangible (including replacements, substitutions, and after-acquired property) located on the Development, or used or intended to be used in connection with the Development.

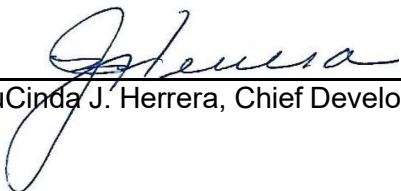


Conditions: In addition to the conditions set forth in this commitment letter, the obligation of the Lender to close on the Loan is expressly contingent upon (a) authorization and approval by the Columbia Housing Board of Commissioners and any applicable Columbia Housing affiliate Boards; (b) the approval of any applicable federal, state, county or other governmental agency, body or authority; (c) the Loan Documents shall have been prepared and be satisfactory to Lender's reasonable discretion; and (d) any other conditions required by Lender prior to the Closing Date shall have been met.

Loan/Closing Documents: Borrower shall, execute and deliver all such closing documents as Lender may in its judgment deem necessary or expedient for its protection. Such loan documents shall be prepared by counsel for Lender and shall contain representations, covenants and agreements satisfactory to Lender in its reasonable discretion.

Expiration: This commitment letter shall expire June 30, 2027 unless extended by the mutual agreement of Lender and Borrower; provided, however, that Lender may, at its option, terminate this commitment letter: (i) in the event that there is any material inaccuracy of adverse change (including without limitation, inaccuracies or adverse changes which in the aggregate, may be material) in any information or representations contained or made in support of the request or application for the Loan; or (ii) in the event of (x) any material, adverse change in the financial condition of Borrower or any other person or entity to be liable for repayment of the Loan or responsible for performance there under.

LENDER: Housing Authority of the City of Columbia, SC

BY: 
LuCinda J. Herrera, Chief Development Officer

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	-				
2 Existing Structures	-	-			
3 Other (Specify)	-	-	-		
	-	-	-		
Site Work					
4 On-Site Improvements	1,800,000.00	-	1,600,000.00		
5 Off-Site Improvements	700,000.00	-	350,000.00		
6 Demolition	-	-	-		
7 Improvements	2,500,000.00	-	1,950,000.00	2,500,000.00	- ok
Rehabilitation and New Construction					
8 New Construction	14,607,600.00	-	14,607,600.00		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	595,724.93	-	595,724.93		
13 Contractor Contingency	879,988.97	-	879,988.97		
14 General Requirements	1,026,456.00	-	1,026,456.00		
15 Contractor Profit	1,026,456.00	-	1,026,456.00		
16 Contractor Overhead	342,152.00	-	342,152.00	18,478,377.90	- ok
	18,478,377.90	-	18,478,377.90		
Professional Fees					
17 Architect Fee Design	993,500.00	-	993,500.00		
18 Architect Fee Construction Supervision	190,000.00	-	190,000.00		
19 Engineering Fees	360,000.00	-	360,000.00		
20 Survey	34,975.00	-	34,975.00		
21 Real Estate Attorney Fees	275,000.00	-	137,500.00		
22 Tax Attorney Fees	-	-	-		
23 Accountant	35,000.00	-	35,000.00		
24 Green Certification	6,000.00	-	6,000.00		
25 Other (Specify)	10,000.00	-	10,000.00		
	1,904,475.00	-	1,766,975.00		
Construction Financing					
26 Construction Loan Origination Fee	120,000.00	-	120,000.00		
27 Construction Loan Interest Paid	876,088.52	-	602,189.49		
28 Construction Loan Legal Fees	140,000.00	-	-		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	90,566.74	-	88,766.74		
31 Inspection Fees	35,000.00	-	25,000.00		
32 Other (Specify)	-	-	-		
	1,261,655.26	-	835,956.23		
Construction Interim Costs					
33 Construction Insurance	335,000.00	-	335,000.00		
34 Performance Bond Premium	256,614.00	-	256,614.00		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	175,000.00	-	175,000.00		
37 Permitting Fees	175,000.00	-	175,000.00		
38 Material Testing / Radon	50,000.00	-	50,000.00		
	991,614.00	-	991,614.00		
Permanent Financing					
39 Permanent Loan Origination Fee	96,285.00				
40 Bond Premium	-				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	30,000.00				
43 Counsels Fee	-				
44 Lenders Counsel Fee	111,887.50				
45 Credit Report	-				
46 Mortgage Broker Fees	-				
47 Permanent Loan Closing	-				
48 Underwriter Discount	-				
49 Attorney / Legal Fees	-				
50 Other (Specify)	-				
	238,172.50	-	-		
Soft Costs					
51 Feasibility Study	-	-	-		
52 Environmental Study	30,000.00	-	30,000.00		
53 Appraisal Fees	20,750.00	-	20,750.00		
54 Market Study	23,600.00	-	23,600.00		
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%)	290,000.00				
59 SC Housing Bond Issuance (0.75%)	-				
60 SC Housing Financial Advisor Fee (0.10%)	-				
61 Compliance Fees	6,400.00				
62 Cost Certification	-	-	-		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	13,500.00	-	13,500.00		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	-				
67 Marketing	120,000.00				
68 Rezoning / Contingency	51,500.00	-	51,500.00		
	568,950.00	-	139,350.00		
Syndication Costs					
69 Organizational Expenses	-				
70 Tax Opinion	-				
71 Bridge Loan Fees	71,344.00				
72 Syndication Fees	-				
73 Other (Specify)	-				
	71,344.00	-	-		
Developer Fees					
74 Developer Overhead	390,000.00		390,000.00		
75 Developer Fee	1,860,000.00		1,860,000.00		
76 Project Consultant Fee	-		-		
77 Other (Specify)	-		-		
	2,250,000.00	-	2,250,000.00		
Project Reserves					
78 Operating Reserves	762,109.00				
79 Other (Specify)	-				
	762,109.00	-	-		
COLUMN TOTALS	29,026,697.66	-	26,412,273.13		
TOTAL DEVELOPMENT COST	29,026,697.66				
TOTAL ELIGIBLE BASIS	26,412,273.13				
TOTAL INELIGIBLE COSTS	2,614,424.53				

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

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

John Wall & Associates

Capture Rate:

Market Advantage:

Absorption/Lease-Up Period:

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

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 =

17,703,324.93

Hard Costs =

18,758,313.90

Hard Costs / Total Development Costs =

64.62%

Must be 60% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

5.80%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

7.73%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

4.97%

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

Annual Operating Expense per Unit =

5,114.00

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

Hard Construction Costs per Unit =

221,292.00

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 #: When will these funds be paid in? **State Tax Credit Syndicator Information:**Name of Fund: Syndicator: Address: City: State: Zip: Contact Name: Email Address: Telephone #: 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	29,026,697.66	0.00	0.00		29,026,697.66
Less Ineligible Costs	2,614,424.53	0.00	0.00		2,614,424.53
Total Eligible Basis	26,412,273.13	0.00	0.00	0.00	26,412,273.13
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	34,335,955.07	0.00	0.00	0.00	34,335,955.07

For year: 2026

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

Total Annual Rental Income	1,344,768.00
Other Income	26,895.00
Vacancy Allowance	(96,016.41)
Effective Gross Income	1,275,647.00
Total Administrative Expenses	269,968.24
Total Operating Expenses	47,592.80
Total Maintenance Expenses	97,959.74
Total Fixed Expenses	145,000.00
Total Annual Expenses	560,521.00
Annual Replacement Reserves	24,000.00
Net Operating Income	691,126.00
Total Annual Debt Service	600,764.37
Net Cash Flow	90,361.63

Debt Coverage Ratio = 1.15**Uses of Funds:**

Acquisition	-
Site Work	2,500,000.00
Rehabilitation and New Construction	18,478,377.90
Professional Fees	1,904,475.00
Construction Financing	1,261,655.26
Construction Interim Costs	991,614.00
Permanent Financing	238,172.50
Soft Costs	568,950.00
Syndication Costs	71,344.00
Developer Fees	2,250,000.00
Project Reserves	762,109.00
Total Development Cost	29,026,697.66

Operating Reserves 762,109

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	11,482,835.00
2 State Tax Credit Equity	7,250,000.00
3	
4	
5	
6	
7	
8	
9 Deferred Developer Fee	681,362.66
10 PNC	8,362,500.00
11 CHA Loan	1,250,000.00
12	
13	
**Total Sources of Funds	29,026,697.66

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]

Actual:

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)

Eddy Benoit, Jr.

(Printed Name)

Date: _____

05/11/2024

Its: _____

Managing Member

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 15, 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.

Attorney Name

John D. Grieco

Firm Name

Howell Linkous & Neff, LLC

Signature of Tax Attorney

JDM

Date: _____

May 15, 2026

For year: 2026

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A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED			COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
			PREVIOUS APPLICATIONS	THIS APPLICATION				
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	2,500,000.00	-	-	-	-	0.00%	2,500,000.00
2	Landscaping & Amenities	264,954.63	-	-	-	-	0.00%	264,954.63
3	Concrete	1,229,145.25	-	-	-	-	0.00%	1,229,145.25
4	Masonry	1,174,838.64	-	-	-	-	0.00%	1,174,838.64
5	Metals	369,018.36	-	-	-	-	0.00%	369,018.36
6	Framing / Rough Carpentry	3,532,306.00	-	-	-	-	0.00%	3,532,306.00
7	Finish / Trim Carpentry	510,797.07	-	-	-	-	0.00%	510,797.07
8	Insulation	211,976.60	-	-	-	-	0.00%	211,976.60
9	Roofing & Gutters	348,403.04	-	-	-	-	0.00%	348,403.04
10	Siding / Soffit / Fascia	555,576.12	-	-	-	-	0.00%	555,576.12
11	Doors & Windows	81,943.38	-	-	-	-	0.00%	81,943.38
12	Drywall / Acoustics/Paint	1,600,627.37	-	-	-	-	0.00%	1,600,627.37
13	Flooring & Tile	602,563.11	-	-	-	-	0.00%	602,563.11
14	Hardware & Accessories	264,950.26	-	-	-	-	0.00%	264,950.26
15	Cabinets & Appliances	627,140.01	-	-	-	-	0.00%	627,140.01
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,381,565.40	-	-	-	-	0.00%	1,381,565.40
18	HVAC	648,319.64	-	-	-	-	0.00%	648,319.64
19	Electrical / Lighting	1,080,560.05	-	-	-	-	0.00%	1,080,560.05
20	Low Voltage Systems	122,915.07	-	-	-	-	0.00%	122,915.07
21	Miscellaneous / Other items not included	-	-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment	595,724.93	-	-	-	-	0.00%	595,724.93
	Total Construction	17,703,324.93	-	-	-	-	0.00%	17,703,324.93

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	879,988.97
General Requirements (max 6%)	1,026,456.00
Contractor Profit and Overhead (max 8%)	1,368,608.00
Total Project Development	20,978,377.90
Total Project Development (less site work)	18,478,377.90

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:

Colin Edelstein, President

(Name & Title)

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

(Signature)

May 14, 2026

(Date)

NorSouth Constructs

(Company / Firm Name)

Phone: 678-576-7904

Fax:

Email: colin@nsconstructs.com