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

Development ID #	26006	Development Name:	Worley Senior Apartments	Date:	5/15/2026
		Application Type:	Initial Application		

Application Information:

X	9% Tax Credit	X	New Construction	X	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		
X	State Tax Credits		Acq/Rehabilitation		Public Housing Authority Set-Aside
			Adaptive Reuse		Nonprofit Set-Aside **(9% Only)**

Total # of **Low-Income** Units:	58	# Designed for Families Units:	0	# Transitional Units:	0
Total # Market Rate Units:	0	# Older Persons (55+) Units:	58	# Homeless Units:	0
Employee / Manager Units:	0	# Elderly Persons (62+) Units:	0	# 3+ Bedroom Units:	0
Total # of Units:	58	# Single Room Occupancy:	0	# Supportive Housing Units:	6

Applicant Information:

Development Name:	Worley Senior Apartments	County:	Greenville	Group:	Urban
Street Address:	West side of Worley Road at Haughty Court	County Code:	23		
City:	Greenville	Congressional District # :	4		
State:	SC	Zip: 29609	Est. Start Date:	2/28/2027	

	Limited Partnership	Entity Name:	Worley Senior SC LLC				
X	Limited Liability Company	Street Address:	1515 Mockingbird Lane, Suite 1010				
	Non-Profit	City:	Charlotte	State:	NC	Zip:	28209
	Other - Identify below	Fed ID # :	42-1898891				
		Contact Person:	Jay Bernstein	Telephone:	843-696-1541		
		Email:	jay@fitchirick.com				

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

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 2,800,000.00

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

James M. Bernstein, Hollis M. Fitch, Charles F. Irick Jr., and Joshua W. Gill are all assocaited with Worley Seior Apartments and Broughton Senior Apartments

May 7, 2026
Ms. Kim Wilbourne
SC Housing
300-C Outlet Pointe Blvd
Columbia, SC 29210

RE: Worley Senior Apartments, Greenville, SC

Dean Ms. Wilbourne,

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

Owner: Worley Senior SC LLC

By:_____
James M. Bernstein
Manager

State of North Carolina)
) Acknowledgement
County of Mecklenburg)

I, the undersigned Notary Public, do certify that the within name Affiant personally appeared before me, and having satisfactorily proven to be the person whose name is subscribed above, has acknowledged the due execution of the within Affidavit and Indemnity.

Witness my official seal this 14th day of May 2026

By: Shelly S. Lane

Notary Public for North Carolina

My Commission Expires: 05/22/2027

SHELLY S. LANE
NOTARY
PUBLIC
IREDELL COUNTY, NC

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
Worley Senior GP LLC	99.00%	843-696-1541
James M. Bernstein	1.00%	843-696-1541

Developer Name:	Fitch Irick SC LLC	Non-profit	For-profit X
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Jay Bernstein
City:	Charlotte	Telephone # :	843-696-1541
State:	NC	Fax # :	704-631-4664
Zip:	28209	Email Address:	jay@fitchirick.com

Co-Developer:		Non-profit	For-profit
Street Address:		Contact Name:	
City:		Telephone # :	
State:		Fax # :	
Zip:		Email Address:	

Management Entity:	Fitch Irick Management	Non-profit	For-profit X
Street Address:	1515 Mockingbird Lane, Suite 1010	Contact Name:	Lisa Poore
City:	Charlotte	Telephone # :	980-335-2044
State:	NC	Fax # :	704-631-4664
Zip:	28209	Email Address:	lisap@fitchirick.com

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

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

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

Architect Company:	Steele Group Architects	Architect License #:	11618
Street Address:	217 West Sixth Street	Contact Name:	Mike Osman
City:	Winston Salem	Telephone # :	336-734-2003 ext 104
State:	NC	Fax # :	
Zip:	27101	Email Address:	mike.osman@steelegrp.com

General Contractor:	Creative Builders, Inc.	GC License #:	GLC. 12710
Street Address:	200 E. Broad Street	Contact Name:	Tyler Civils
City:	Greenville	Telephone # :	864-233-1631
State:	SC	Fax # :	864-235-1176
Zip:	29604	Email Address:	tyler@creativebuilders.net

Site:

Development located within city limits?	Y/N	Y	Congressional District # :	4
USDA Eligible Area? Search Here	Y/N	N	State Senate District # :	6
Located in a Flood Plain?	Y/N	N	State House District # :	23
Listed on National Register of Historic Places?	Y/N	N	Census Tract # :	23.04
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: 34.88969	Longitude: -82.39503

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site? Y/N N **If yes,** what %?

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: 6/10/2027 If Land Lease, how much annual debt?

Acres: 4.5 Total Cost of Land: 5,000.00 CashPaid Up Front for Term

Seller(s) - this name must be on current recorded deed: Greenville County Redevelopment Authority

Address: 301 University Ridge, Suite S-4300 TMS #: 17402-06-00500

City: Greenville

State: SC Zip: 29601

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

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

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	Y
Is this proposed development intended for occupancy by Individuals with Children?	Y/N	N
Does the marketing plan give preference to persons on a Public Housing Waiting List?	Y/N	Y
Placed-In-Service Application Only - On what page of the marketing plan is this preference/outreach described?		
Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development?	Y, N, N/A	N/A
Will this development convert to Tenant Ownership?	Y/N	N

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

Which certification?

- [ ] Enterprise's Enterprise Green Communities
- [ ] US Green Building Council's LEED for Homes
- [X] Home Innovation Research Lab's National Green Building Standard - Bronze level or higher?
- [ ] Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft
- [ ] High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program

X	Garden Apartment		Triplex/Quadplex		Detached Clubhouse
	Single Family House (Detached)		Other Describe Below	X	Elevator
	Townhouse/Rowhouse			Foundation Type:	Slab on Grade
	Duplex			Number of stories in tallest building:	3

Parking

# of Units (1 BR or less) =	38	x 1 =	38	# of required parking spaces:	68
# of Units (2 BR) =	20	x 1.5 =	30	# of planned parking spaces:	87
# of Units (3 BR or more) =		x 2 =	0	excess/(deficit):	19

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

Local jurisdiction requires less? Y/N: N

Utility Allowance Information

Source of Utility Allowance Calculation: State Housing Authority Energy Star? Y/N: Y

Unit Type(s): 1st type: Larger Apartment Bldgs. (5+ units) 2nd type: (if applicable)

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

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		
Cooking	Electric	Tenant Paid		5.00	8.00		
Other Electric	Electric	Tenant Paid		20.00	27.00		
Air Conditioning	Electric	Tenant Paid		8.00	12.00		
Water Heating	Electric	Tenant Paid		12.00	16.00		
Water		Development Paid					
Sewer		Development Paid					
Trash		Development Paid					
Electric and/or Natural Gas Base Charge		12.00		12.00	12.00		
Total Utility Allowance for Units:				70.00	90.00		
Total Utility Allowance (rounded Up to the nearest dollar):				70.00	90.00		

Development (cont.):

Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N 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 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: 1 # of Non Residential Buildings: 0 Total Buildings: 1

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: None

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: NA

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 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 N

If yes, identify the type of project-based rental assistance:

Is HUD Approval for Transfer of Physical Assets Required? Y/N N

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

Does this development involve any relocation of low-income tenants? Y/N 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 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.

[X] 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	1	1.0	752	291	70	361	362	20	LIHTC Assisted
2	LI	Apartment	3	1	1.0	752	473	70	543	544	30	LIHTC Assisted
3	LI	Apartment	30	1	1.0	752	1,017	70	1,087	1,088	60	LIHTC Assisted
4	LI	Apartment	2	1	1.0	752	1,198	70	1,268	1,269	70	LIHTC Assisted
5	LI	Apartment	3	2	2.0	1,038	345	90	435	435	20	LIHTC Assisted
6	LI	Apartment	3	2	2.0	1,038	563	90	653	653	30	LIHTC Assisted
7	LI	Apartment	9	2	2.0	1,038	1,216	90	1,306	1,306	60	LIHTC Assisted
8	LI	Apartment	5	2	2.0	1,038	1,434	90	1,524	1,524	70	LIHTC Assisted
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			58									

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

Total Bedrooms:	78	Total Residential Sqft:	49,336.00	Total Annual Income:	672,432.00
Total LI Units:	58	Total MR Units:	0	LI Unit Percentage:	**100.000%**
Total LI Sqft:	49,336.00	Total MR Sqft:	0.00	LI Sqft Percentage:	**100.000%**
Total Common Sqft:	14,501.00	Total Non-Heated Sqft:	7,953.00	Total Development Sqft:	**71,790.00**

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	58	6,000.00	8.62	103.45
2	Late Fees	58	2,700.00	3.88	46.55
3					
4					
5	Other (Specify)				
6	Other (Specify)				
7	Other (Specify)				
		Totals:	8,700.00	12.50	150.00

Worley Senior Apartments 5/15/2026

Proforma Income Statement:

Rental Income	
From Low Income Units	672,432.00
From Market Rate Units	0.00
Total Annual Rental Income	672,432.00
Other Income	8,700.00

*Vacancy%	7.00%	Vacancy Allowance =	(47,679.24)
		Effective Gross Income (EGI) =	633,453.00

Administrative Expenses	
Accounting/Audit	8,000.00
Advertising	6,000.00
Annual Compliance Fees	7,540.00
Legal	6,000.00
Licenses and Permits	
Management Fees	50,676.00
Management Payroll	48,305.00
Management Payroll Taxes	2,610.00
Telephone	4,950.00
Office Supplies	2,500.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	136,581.00
Percent of EGI	21.56%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	11,600.00
Elevator	11,600.00
Extermination	5,800.00
Landscaping	20,300.00
Maintenance Payroll	44,950.00
Maintenance Payroll Taxes	2,610.00
Parking Lot Maintenance	
Repairs	13,050.00
Supplies	3,950.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	113,860.00
Percent of EGI	17.97%

Operating Expenses	
Fuel	
Electrical	13,050.00
Water and Sewer	63,800.00
Natural gas	
Trash	8,700.00
Security	
Other Operating (7-A)	0.00
Total Operating	85,550.00
Percent of EGI	13.51%

Fixed Expenses	
Insurance	37,700.00
Real Estate Taxes	52,200.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	89,900.00
Percent of EGI	14.19%

Total Annual Expenses	**425,891.00**

Replacement Reserves	17,400.00
Capital Replacement Reserves	
Total Reserves	**17,400.00**

Net Operating Income	**190,162.00**

Other Income / Rental Income = 1.29% 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	
Other Admin Expenses:	0.00

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	11,597,680.00	Federal	0.8000	Stratford Capital Group
State Tax Credit Equity	6,523,695.00	State	0.4500	Cabretta Capital
Historic Tax Credit		Federal		
Certified Historic Structure Credit		State		
Textile Rehabilitation Credit		State		
Abandoned Building Credit		State		
Brownfields Cleanup Credit	50,625.00	State	0.4500	Cabretta Capital
Reinvestment Income (4% TEB Only)				
Deferred Developer Fee				
Section 1 Total =	18,172,000.00			

Section 2 - Permanent Financing (Not Contruction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Cedar Rapids Bank and Trust	1,380,000.00	111,654.57	7.500%	35	18	Conventional	Permanent Financing	1
Greenville County Redevelopment Author	580,000.00	33,068.10	4.530%	35	20	Soft Loan	Cash Flow	2
								3
								4
Section 2 Total =	1,960,000.00	144,722.67						
Section 1 & 2 Total =	20,132,000.00							

This amount will be used to match development costs.

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
First Citizens	15,000,000.00	5.650%		2	Conventional	Construction Financing
Section 3 Total =	15,000,000.00					

Worley Senior Apartments 5/15/2026

Development Costs:

		Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Addm.	Difference	
	Acquisition						
1	Land	5,000.00					
2	Existing Structures	-	-				
3	Other (Specify)	-	-	-			
		5,000.00	-	-			
	Site Work						
4	On-Site Improvements	3,300,000.00	-	3,300,000.00			
5	Off-Site Improvements	-	-	-			
6	Demolition	-	-	-			
7	Improvements	-	-	-			
		3,300,000.00	-	3,300,000.00	3,300,000.00	-	ok
	Rehabilitation and New Construction						
8	New Construction	9,000,000.00	-	9,000,000.00			
9	Rehabilitation	-	-	-			
10	Accessory Structures	-	-	-			
11	Other Hard Construction Costs	-	-	-			
12	Furniture, Fixtures, & Equipment	100,000.00	-	100,000.00			
13	Contractor Contingency	600,000.00	-	600,000.00			
14	General Requirements	740,000.00	-	740,000.00			
15	Contractor Profit	740,000.00	-	740,000.00			
16	Contractor Overhead	245,000.00	-	245,000.00			
		11,425,000.00	-	11,425,000.00	11,425,000.00	-	ok
	Professional Fees						
17	Architect Fee Design	203,000.00	-	203,000.00			
18	Architect Fee Construction Supervision	40,600.00	-	40,600.00			
19	Engineering Fees	150,000.00	-	150,000.00			
20	Survey	25,000.00	-	25,000.00			
21	Real Estate Attorney Fees	60,000.00	-	60,000.00			
22	Tax Attorney Fees	-	-	-			
23	Accountant	22,500.00	-	-			
24	Green Certification	45,000.00	-	45,000.00			
25	Materials Testing and Accessibility Consultant	75,000.00	-	75,000.00			
		621,100.00	-	598,600.00			
	Construction Financing						
26	Construction Loan Origination Fee	150,000.00	-	150,000.00			
27	Construction Loan Interest Paid	932,038.00	-	631,032.00			
28	Construction Loan Legal Fees	35,000.00	-	35,000.00			
29	Construction Loan Credit Report	-	-	-			
30	Construction Loan Title & Recording Costs	70,000.00	-	-			
31	Inspection Fees	30,000.00	-	30,000.00			
32	Ins Review, TS Monitoring, Cost Analysis, Env Rev	13,150.00	-	-			
		1,230,188.00	-	846,032.00			
	Construction Interim Costs						
33	Construction Insurance	150,000.00	-	150,000.00			
34	Performance Bond Premium	125,000.00	-	125,000.00			
35	Construction Period Taxes	60,000.00	-	60,000.00			
36	Tap Fees and Impact Fees	450,000.00	-	450,000.00			
37	Permitting Fees	125,000.00	-	125,000.00			
38	Other (Specify)	-	-	-			
		910,000.00	-	910,000.00			
	Permanent Financing						
39	Permanent Loan Origination Fee	17,000.00					
40	Bond Premium	-					
41	Credit Enhancement	-					
42	Permanent Loan Title & Recording	5,000.00					
43	Counsels Fee	-					
44	Lenders Counsel Fee	50,000.00					
45	Credit Report	-					
46	Mortgage Broker Fees	-					
47	Permanent Loan Closing	-					
48	Underwriter Discount	-					
49	Attorney / Legal Fees	-					
50	Other (Specify)	-					
		72,000.00	-	-			
	Soft Costs						
51	Feasibility Study	-	-	-			
52	Environmental Study	45,850.00	-	45,850.00			
53	Appraisal Fees	18,000.00	-	18,000.00			
54	Market Study	6,000.00	-	6,000.00			
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	7,540.00					
62	Cost Certification	-	-	-			
63	Tenant Relocation Costs	-	-	-			
64	Soil Testing	25,000.00	-	25,000.00			
65	Physical Needs Assessment	-	-	-			
66	Rent-Up Expenses	58,000.00					
67	Marketing	-					
68	Soft Cost Contingency	61,115.00	-	61,115.00			
		524,705.00	-	155,965.00			
	Syndication Costs						
69	Organizational Expenses	50,000.00					
70	Tax Opinion	-					
71	Bridge Loan Fees	-					
72	Syndication Fees	-					
73	Other (Specify)	-					
		50,000.00	-	-			
	Developer Fees						
74	Developer Overhead	-		-			
75	Developer Fee	1,700,000.00		1,700,000.00			
76	Project Consultant Fee	-		-			
77	Other (Specify)	-		-			
		1,700,000.00	-	1,700,000.00			
	Project Reserves						
78	Operating Reserves	294,007.00					
79	Other (Specify)	-					
		294,007.00	-	-			
80	**COLUMN TOTALS**	20,132,000.00	-	18,935,597.00			
81	**TOTAL DEVELOPMENT COST**	20,132,000.00					
82	**TOTAL ELIGIBLE BASIS**	18,935,597.00					
83	**TOTAL INELIGIBLE COSTS**	1,196,403.00					

Development Type:

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst: John Wall and Associates

Capture Rate: 4.00% Market Advantage: 23.43% 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)

☐ HOME Funds (Local Participating Jurisdiction)

☐ RHS Section 514, 515, or 516

☐ Other Federal Funding - Please identify:

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 =	12,400,000.00	
Hard Costs =	13,455,000.00	
Hard Costs / Total Development Costs =	66.83%	Must be 60% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =	5.97%	Must be 6% or less
Contractor Profit and Overhead / Hard Construction Costs =	7.94%	Must be 8% or less
Contractor Contingency / Hard Construction Costs =	4.84%	Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit =	5,663.00	Must fall within $3,500 - $6,000. The Authority my consider waivers if special circumstances apply.
Hard Construction Costs per Unit =	213,793.00	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/N

Type of offering: Private

Type of investors: Corporations

Anticipated Annual Federal Tax Credit Amount: 1,450,000.00
Syndication Value Per Federal Tax Credit Dollar: 0.8000

State Anticipated Annual State Tax Credit Amount: 1,450,000.00
Syndication Value Per State Tax Credit Dollar: 0.4500

Expected Total Syndication Proceeds: 18,121,375.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: Stratford Capital Group
Address: 701 Edgewater Drive
City: Wakefield
State: MA Zip: 1880
Contact Name: Josh Gould
Email Address: jkg@stratford Capital Group
Telephone # : 978-548-6155

State Tax Credit Syndicator Information:

Name of Fund: Cabretta Worley Senior LLC
Syndicator: Cabretta Capital
Address: 2108 Drayton Street
City: Savannah
State: GA Zip: 31401
Contact Name: Brent Watts
Email Address: bwatts@cabrettacapital.com
Telephone # : 404-307-2868

When will these funds be paid in? 15% at closing, 50% at construction completion, and 35% at perm loan, stabilization, and receipt of 8609's

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

- [ ] a) Newly constructed and federally subsidized
- [x] 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	20,132,000.00	0.00	0.00		20,132,000.00
Less Ineligible Costs	1,196,403.00	0.00	0.00		1,196,403.00
Total Eligible Basis	18,935,597.00	0.00	0.00	0.00	18,935,597.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or **DDA** (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	24,616,276.10	0.00	0.00	0.00	24,616,276.10

Financial Summary:

Income and Expense Analysis:

Total Annual Rental Income	672,432.00
Other Income	8,700.00
Vacancy Allowance	(47,679.24)
Effective Gross Income	633,453.00
Total Administrative Expenses	136,581.00
Total Operating Expenses	85,550.00
Total Maintenance Expenses	113,860.00
Total Fixed Expenses	89,900.00
Total Annual Expenses	425,891.00
Annual Replacement Reserves	17,400.00
Net Operating Income	190,162.00
Total Annual Debt Service	144,722.67
Net Cash Flow	45,439.33

Debt Coverage Ratio = 1.31

Uses of Funds:

Acquisition	5,000.00
Site Work	3,300,000.00
Rehabilitation and New Construction	11,425,000.00
Professional Fees	621,100.00
Construction Financing	1,230,188.00
Construction Interim Costs	910,000.00
Permanent Financing	72,000.00
Soft Costs	524,705.00
Syndication Costs	50,000.00
Developer Fees	1,700,000.00
Project Reserves	294,007.00
Total Development Cost	20,132,000.00

Operating Reserves 294,007

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 my be written down to the Authority requested amounts.

Sources of Funds:

1	Federal Tax Credit Equity	11,597,680.00
2	State Tax Credit Equity	6,523,695.00
3		
4		
5		
6		
7	Brownfields Cleanup Credit	50,625.00
8		
9		
10	Cedar Rapids Bank and Trust	1,380,000.00
11	Greenville County Redevelopment Auth	580,000.00
12		
13		
	****Total Sources of Funds**	20,132,000.00

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

Building Information:

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

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

				Units by Bedroom Size				
BIN #	Bldg.# or Letter	Number & Street Name	Total Units	0	1	2	3	4
SC	1	TBD	58		38	20		
SC			-					
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SC			-					
			58	-	38	20	-	-

Placed-In-Service Date of the **first** building in the development: Anticipated: 5/31/2028 Actual:

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

Acknowledgement and Agreements:

1. I certify that I have not been indicted, charged, convicted of or had a civil judgment rendered against me for a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property. I further certify that I have not been debarred, suspended, proposed for debarment or suspension, declared ineligible or voluntarily excluded from any transactions or construction developments involving the use of any governmental funds, including but not limited to CDBG, RHS, Federal Home Loan Bank, HOME, National HTF, LIHTC, any state's funds, etc.

2. I certify that neither the owner nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance and Development Authority ("Authority") any unpaid fees or charges.

3. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit ("Credit" or "Credits"). I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap. I understand and agree to minimize the involuntary displacement of Low-Income Households, if applicable.

4. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the Credit is calculated in reliance upon the figures that I submit as to eligible and qualified basis. I understand that my estimates and calculations as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period and the estimates and calculations made by the Authority as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of Credit to be reserved or allocated to the development, I agree to be bound by the results of the estimates and calculations made by the Authority.

5. I understand that the actual amount of Credit allocated may vary from the amount initially reserved due to: (a) the determination by the Authority as to the amount of Credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing Credit percentage; (d) availability of the Credit.

6. I understand and agree that neither the Authority nor any of its individual directors, employees, members, officers or agents assumes any responsibility or makes any representations with respect to the feasibility or viability of the development, the availability of or the amount of the Credit, or the validity or propriety of the allocation of the Credit. Furthermore, neither the Authority nor any of its individual directors, employees, members, officers or agents makes any independent investigation as to the eligible and qualified basis and I understand and agree that any and all Credit awards or amounts are based solely on representations made by me.

7. I understand that the requirements regarding the making of applications for the Credits and the terms of any reservation or allocation are subject to change at any time by federal or State law, federal or State regulations, or Authority procedures. I understand that the Authority may not notify me as to any federal or state law or regulations promulgated or to be promulgated. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser to ensure present and future compliance with all laws, regulations, or procedures which may affect my development or the units contained therein.

Acknowledgement and Agreements (2nd page):

8. I understand that reservations of Credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an allocation of Credits or in the location of the development will void any application that I have made or any reservation that I may receive as a result of such application.

9. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application.

10. I understand that any changes to the development made following initial submission of an application concerning the number and type of units/buildings, the development budget, or financial arrangements may result in a withdrawal of any Credit reservation or allocation. I hereby certify that I will submit any revisions with evidence to support any modifications and obtain Authority consent prior to finalizing such modifications.

11. I understand and agree that, as a precondition to receiving an allocation of Credits, I shall meet certain conditions prior to allocation, shall pay all applicable fees, and shall impose restrictive covenants on the property in the form required by the Authority.

12. If I select to waive the Qualified Contract process, I am knowingly and voluntarily waiving the ability to request a Qualified Contract be presented to me at any time during the compliance period or extended use period.

13. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development and contracts for work to be performed in connection with any development, including but not limited to, finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, will be made available and awarded to businesses which are owned in whole or in part by minority persons and/or women.

14. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase during the compliance period or extended use period. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that compliance requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and I agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may not be made without the Authority's express written consent.

15. I understand and agree that my application for Credits, all attachments thereto, all correspondence relating to my application in particular or the Credit in general, Authority generated documents related to my application, and any and all information related to compliance or findings of noncompliance may be subject to a request for disclosure. I further understand and agree that my application for Credits and the attachments thereto may include taxpayer and return information as defined by the Internal Revenue Code and/or the Internal Revenue Service. I hereby expressly consent to the disclosure of such information. Furthermore, I expressly consent to the publication of my application, and all attachments thereto, on the Authority's website.

16. I understand and agree that the Authority, at its discretion, may prohibit me, the owner or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probationary basis. Such prohibition may include, but is not limited to, entities or representatives.

17. I understand and agree that the Authority (or a contracted party) may perform an inspection of the development location and nearby properties and a decision by the Authority to reject the application due to the presence of hazards, dangers, risks or negative characteristics that might render the site unsuitable is final and not subject to further review.

Acknowledgement and Agreements (3rd page):

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

By: _____ Date: 5/15/2026
(Signature)

James M. Bernstein
(Printed Name)

Its: Manager

All pages of this application must be completed and the application certification page executed. All required signatures must be originals. Faxes will not be accepted. The Authority reserves the right to determine whether any omission on a page of this application is material or non-material for purposes of the satisfaction of required criteria.

Application Workbook Disclaimer:

All automations/calculations in this workbook are provided to assist the applicant in the submission process. While Authority staff has taken steps to ensure the accuracy of the automations/calculations, the Authority does not guarantee the accuracy of these automations/calculations. It is the responsibility of the applicant to independently verify that the numbers and information in this application are accurate and properly represented. Authority staff will also perform calculations independent of the application to verify the accuracy of the submitted information.

Attorney signature required for all application submissions EXCEPT TAX EXEMPT BOND INITIAL APPLICATION:

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated May 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.

John D. Griffin
Attorney Name

Howell Linkous & DeHles, LLC
Firm Name

_____ Date: May 15, 2026
Signature of Tax Attorney

AIA Document G702

A	B	C	D	E	F	G		H
			WORK COMPLETED					
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	THIS APPLICATION WORK IN PLACE	THIS APPLICATION STORED (NOT IN D OR E)	COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
1	Site Work	3,300,000.00	-	-	-	-	0.00%	3,300,000.00
2	Landscaping & Amenities	250,000.00	-	-	-	-	0.00%	250,000.00
3	Concrete	540,000.00	-	-	-	-	0.00%	540,000.00
4	Masonry	500,000.00	-	-	-	-	0.00%	500,000.00
5	Metals	80,000.00	-	-	-	-	0.00%	80,000.00
6	Framing / Rough Carpentry	1,850,000.00	-	-	-	-	0.00%	1,850,000.00
7	Finish / Trim Carpentry	450,000.00	-	-	-	-	0.00%	450,000.00
8	Insulation	150,000.00	-	-	-	-	0.00%	150,000.00
9	Roofing & Gutters	175,000.00	-	-	-	-	0.00%	175,000.00
10	Siding / Soffit / Fascia	400,000.00	-	-	-	-	0.00%	400,000.00
11	Doors & Windows	200,000.00	-	-	-	-	0.00%	200,000.00
12	Drywall / Acoustics/Paint	890,000.00	-	-	-	-	0.00%	890,000.00
13	Flooring & Tile	125,000.00	-	-	-	-	0.00%	125,000.00
14	Hardware & Accessories	225,000.00	-	-	-	-	0.00%	225,000.00
15	Cabinets & Appliances	500,000.00	-	-	-	-	0.00%	500,000.00
16	Elevators/Lifts	160,000.00	-	-	-	-	0.00%	160,000.00
17	Plumbing	838,000.00	-	-	-	-	0.00%	838,000.00
18	HVAC	669,000.00	-	-	-	-	0.00%	669,000.00
19	Electrical / Lighting	783,000.00	-	-	-	-	0.00%	783,000.00
20	Low Voltage Systems	115,000.00	-	-	-	-	0.00%	115,000.00
21	Miscellaneous / Other items not included	100,000.00	-	-	-	-	0.00%	100,000.00
22	Furniture, Fixtures, & Equipment	100,000.00	-	-	-	-	0.00%	100,000.00
	Total Construction	12,400,000.00	-	-	-	-	0.00%	12,400,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	600,000.00
General Requirements (max 6%)	740,000.00
Contractor Profit and Overhead (max 8%)	985,000.00
Total Project Development	14,725,000.00
Total Project Development (less site work)	11,425,000.00

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:

Stacey Twehues, Director of Preconstruction <--- to be completed by an Estimator, Contractor, Architect, or Engineer

(Name & Title)

(Signature) 5/11/2026 **(Date)**

Creative Builders inc

(Company / Firm Name)

Phone: (864) 233-1631
Fax:
Email: staceyt@creativebuilders.net

STACEY TWEHEUS

Director of Pre-Construction

TOTAL YEARS OF EXPERIENCE:

15 YEARS

YEARS WITH CBI:

10 YEARS

EDUCATION

Bachelor of Science in Construction Science Management
CLEMSON UNIVERSITY

AFFILIATIONS & ACTIVITIES

CREW

Women in Construction Forum

USTA Tennis League at the Kroc

Hanging out with my 2 girls and Husband at the lake and playing tennis

StaceyT@creativebuilders.net

www.creativebuilders.net

CREATIVE BUILDERS INCORPORATED

With over 15 years of experience in the construction industry, Stacey has held progressive leadership roles including Project Engineer, Project Manager, and now Director of Pre-Construction. She has successfully estimated more than $800 million in multi-family developments and brings a comprehensive understanding of every phase of the development process. Her expertise spans budgeting, cost analysis, trade partner procurement, and strategic pre-construction planning, ensuring projects are positioned for financial and operational success.

SKILLS & EXPERTISE

- *Lead all pre-construction activities from initial concept through contract award, ensuring alignment with project scope, budget, and timeline.*
- *Review property plans, technical drawings, specifications, and scope requirements to develop accurate cost analyses and risk assessments.*
- *Prepare comprehensive project estimates, material take-offs, and competitive bid packages.*
- *Manage subcontractor and supplier bidding processes, including solicitation, scope review, bid leveling, and final trade partner selection.*
- *Negotiate pricing and contract terms with subcontractors and service providers to secure optimal value.*
- *Develop detailed proposals outlining materials, costs, schedules, and project timelines for client submission.*
- *Build and maintain strong relationships with owners, architects, engineers, inspectors, and key trade partners.*
- *Oversee project scheduling during pre-construction to support seamless transition into operations.*
- *Evaluate scope completeness and ensure accuracy of subcontractor proposals to mitigate financial and execution risk.*
- *Ensure compliance with corporate policies, federal/state regulations, permitting requirements, and OSHA safety standards.*
- *Provide exceptional client service throughout the pre-construction phase to drive repeat business and long-term partnerships.*

WHY CBI...

"CBI has become my second home. I've been with Creative for almost 10 yrs and have consistently grown in my knowledge of the construction industry and my career while being supported and encouraged by those I work with. CBI is not only a great place to work but it also holds itself as a company to a high standard. We want to produce successful projects and have clients that know we are the right builder time and time again. That is what CBI does."~ Stacey T.