



May 13, 2026

Jay Bernstein, Regional Vice President
Fitch Irick SC LLC
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

RE: GCRA PY2026 Housing Development Application – Worley Senior Apartments

Dear Mr. Bernstein:

Greenville County Redevelopment Authority (GCRA) is pleased to provide this letter of approval for permanent financing for the above-referenced development. Our commitment to invest in this project furthers our goal of supporting the creation of affordable housing in Greenville County, SC. The following terms and conditions are provided:

Borrower: Worley Senior SC LLC (“Borrower”).

Loan Type: Surplus Cash

Purpose: To provide funding to finance the development of Worley Senior Apartments (the “Property”), a fifty-eight (58) unit senior affordable apartment targeting seniors at or below the area median income (AMI) as follows: 20% (three one-bedroom and three two-bedroom units), 30% (three one-bedroom and three two-bedroom units), 60% (thirty one-bedroom and nine two-bedroom units), and 70% (two one-bedroom and five two-bedroom units). The development is to be located on an approximately 6-acre tax parcel 0174020600500 in Greenville County, South Carolina.

Amount: \$580,000

Maturity: 20 years **Amortization:** 35 years

Interest Rate: Applicable Federal Rate (long-term, compounded monthly) applicable at financial closing; for reference, 4.53% APR (as of April, 2026)

Fees: GCRA Attorney closing fees

Repayment: Repayable through 50% of available surplus cash annually as determined by the audited financial statement, with the balance of unpaid principal and accrued interest due at maturity.

Prepayment: The loan may be prepaid in whole or in part without penalty or premium.

Affordability: A twenty-year affordability period is required and will be recorded at the closing. The GCRA Loan will require the recordation of a use restriction matching the affordability requirements of the LIHTC use restriction; it will be deed restricted and would survive foreclosure of the 1st lien mortgage, or early payoff of the loan.

Lien Position: 2nd

GCRA must receive and approve the following items before a loan agreement can be executed:

1. 2026 9% LIHTC award from SC Housing for Worley Road Senior Apartments.
2. Updated firm financial commitments for all sources, as needed.
3. A revised completion schedule for the project, as applicable.
4. Up-to-date financial workbooks (the development proforma showing all sources and uses and a 20-year operating proforma, showing all income, expenses, debt service).

Established in 1974, the Greenville County Redevelopment Authority (GCRA) is a government agency, supported by the government of Greenville County that works to holistically improve and revitalize homes and communities in Greenville County. We are excited about the prospect of helping support the development of the Worley Senior Apartments to provide much needed affordable housing in Greenville County.

We look forward to the partnership between Fitch Irick SC, LLC and GCRA. If you have any questions, please contact Francisco Arnaiz, Program Manager at (864) 242-9801, extension 129 or farnaiz@gcra-sc.org

Sincerely,



Joe Smith
Executive Director

cc: Josh Gill, Gill Development LLC

Approved By:

Pamela Proner

5/13/26

Pamela Proner, Director of Finance

Date

Francisco Arnaiz

5/13/2026

Francisco Arnaiz, Program Manager

Date