



March 17, 2026

Via -Email

Jay Bernstein
Fitch Irick Corporation
1515 Mockingbird LN, Suite 1010
Charlotte, NC 28209

Re: Conditional Commitment of HOME Investment Partnership funds for the Broughton Senior Apartments

Dear Mr. Bernstein,

We are pleased to inform you that the Lower Savannah Regional HOME Consortium has approved the HOME Rental Application for the Broughton Senior Apartments project and is awarding Fitch Irick Corporation a conditional commitment of \$600,000 in HOME funds for the project. The funds will be provided as permanent financing.

Permanent Financing terms:

- **Loan Principal:** \$600,000
- **Term:** 30 years with the first payment due one year after the project completion date as provided in 24 CFR 92.2
- **Amortization Period:** 30 years
- **Interest Rate:** 0%
- **Lien Position:** The HOME funds will assume a second lien position, following the primary conventional loan. We remain open to additional subordination of this position, if necessary, commensurate with the funding levels received from various sources.



The allocation of funds is contingent upon the following:

1. The award of Low-Income Housing Tax Credits (LIHTC) necessary for the financing of the project. This must be documented and confirmed prior to the execution of the HOME loan.
2. All other financing commitments secured by September 30, 2026.
3. Completed Market Analysis
4. Appraisal
5. Zoning Approval
6. National Environmental Policy Act (NEPA) Review and Clearance

Federal regulations require timely commitment and expenditure of HOME funds. Project milestones will be required to be included within the executed development loan agreement. Typical milestones include but are not limited to building permit approval, commencement of construction, completion of construction, and occupancy of the units.

The Consortium requires confirmation of all financing necessary to complete the project and submission of the final development budget. In order to execute legal documents by the contingent date above, all developer materials needed to prepare the legal documents will be required to be submitted 6 months prior.

The Consortium is very supportive of the Broughton Senior Apartments, and we look forward to working with you on the successful completion of this project. You can contact me at (803) 508-7069 or showell@lscog.org with any questions.

Sincerely,

Sterling Howell

Housing Program Manager