

From: [Singleton, Charles 5662](#)
To: [Kays, Kelley 9120](#)
Subject: RE: [External] Re: Pickens Village 26023 - Request for Additional Information
Date: Thursday, August 13, 2026 10:16:09 AM

I think seeing as it is at initial application, we can just save the email and make adjustments to the file.

From: Kays, Kelley 9120 <Kelley.Kays@schousing.com>
Sent: Thursday, August 13, 2026 9:37 AM
To: Singleton, Charles 5662 <Charles.Singleton@schousing.com>
Subject: FW: [External] Re: Pickens Village 26023 - Request for Additional Information

Charles,
This is pretty messed up. Do you want me to ask for corrected perm and construction LOIs? A corrected sources page from the applicant? Just make adjustments to UW Application and include the email?
Kelley

From: Charles Pope <charles@olympiaconstruction.net>
Sent: Wednesday, August 12, 2026 3:53 PM
To: Oscar Coronado <oscar.coronado@olympiaconstruction.net>
Cc: Kays, Kelley 9120 <Kelley.Kays@schousing.com>; Russell, Amy 8745 <Amy.Russell@schousing.com>; Singleton, Charles 5662 <Charles.Singleton@schousing.com>; Tronco, Zach 4144 <Zach.Tronco@schousing.com>
Subject: Re: [External] Re: Pickens Village 26023 - Request for Additional Information

Hi Kelly

I reviewed the application for Pickens Village. The permanent loan amount listed on Page 8, Section 2 of the application is correct at \$1,810,000. We intend to use a USDA 538 loan via Bonneville Multifamily Capital with a 40 yr term and 40 yr amortization. Their commitment letter shows a loan amount of \$2.55M which is more than we need. This letter was written before we obtained a second loan commitment of \$540,000 from the Midlands Housing Trust Fund, which we received very late in our process.

Regarding the Regions Letter, the \$1,810,000 First Loan Mortgage amount shown represents a 24-month construction bridge to the Bonneville permanent financing to be funded at completion. The \$13,650,000 Bridge Loan amount covers the remaining funds needed before the release of LIHTC equity released at completion and lease up. Combined, we have \$15,460,000 in bridge financing commitment from Regions which is significantly more than the \$13,665,000 needed.

So, the Permanent loan and Construction Loan amounts listed on Page 8, Section 2 of the application are correct.

I hope this clears things up.



Charles Pope | Development and Investments

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On Wed, Aug 12, 2026 at 2:01 PM Oscar Coronado <oscar.coronado@olympiaconstruction.net> wrote:

Kelly, Charles from our office is reviewing your email and will reply later today. It appears that Bonneville offered a little more than what we would need, so the figures in the application should be accurate. However, Charles will verify this shortly.

Thank you for reaching out.



Oscar Coronado | Director of Development

Mobile: (786) 451-6512 | Fax: (256) 878-6122

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On Wed, Aug 12, 2026 at 2:21 PM Kays, Kelley 9120 <Kelley.Kays@schousing.com> wrote:

Oscar,

When reviewing the syndication letter, a discrepancy was discovered in the sources section on page 8 of the application.

1. The permanent financing was listed in Section 2 in the amount of \$1,810,000; however the Bonneville permanent financing letter shows an amount of \$2,550,000.
2. The first mortgage amount in the Regions construction loan financing letter shows an amount of \$1,810,000.

Would you please confirm whether the amounts on the financing letters of intent are incorrect or if the construction and permanent financing amounts on the application were listed in the wrong places?

Let me know if you have questions.

Thank you,
Kelley

Kelley S. Kays

Multifamily Underwriter

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(803) 896-9120 | kelley.kays@schousing.com

From: Oscar Coronado <oscar.coronado@olympiaconstruction.net>

Sent: Tuesday, August 11, 2026 3:15 PM

To: Kays, Kelley 9120 <Kelley.Kays@schousing.com>

Subject: Re: [External] Re: Pickens Village 26023 - Request for Additional Information

I have attached it to this email.

Thank you for your communication.