

TAB 18

FINANCING INFORMATION

Deferred Developer Fee – Statement of
terms of the deferred repayment obligation

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of May 11, 2026, between **DOGWOOD SENIOR VILLAGE II, LP**, a South Carolina limited partnership (the "Partnership"), and **PIEDMONT HOUSING GROUP II, LLC**, a Georgia limited liability company (the "Developer").

A. The Partnership is governed by its Agreement of Limited Partnership dated as of February 15, 2022 (such agreement, as amended from time to time, being hereinafter referred to as the "Partnership Agreement") (capitalized terms used herein without definition shall have the definitions given them in the Partnership Agreement).

B. The Partnership has been formed to develop, construct, own, maintain and operate a **48-unit** apartment complex intended for rental to tenants of low and moderate income, to be known as **DOGWOOD SENIOR VILLAGE II, GREENWOOD, SOUTH CAROLINA** (the "Community").

C. The Partnership desires to appoint the Developer to provide certain services for the Partnership with respect to overseeing the development of the Community until all development work is completed.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Appointment. The Partnership hereby appoints the Developer to render services for the Partnership, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Partnership to date, in supervising and overseeing the development of the Community as herein contemplated.

2. Authority. In conformity with the provisions of the Partnership Agreement, the Developer shall have, and has had, the authority and the obligation to:

(a) select the architect ("Architect"), coordinate the preparation of the plans and specifications (the "Plans and Specs") and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(b) insure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(c) negotiate all necessary contracts and subcontracts (other than the Construction Contract) for the construction of the Community;

(d) choose the products and materials necessary to equip the Community in a manner which satisfies all requirements of the Construction Loan and the Plans and Specs;

(e) monitor disbursement and payment of amounts owed Architects and the subcontractors;

(f) insure that the Community is constructed free and clear of all mechanics' and materialmen's liens;

(g) obtain an Architect's certificate that the work on the Community is substantially complete and inspect the Architect's work;

(h) secure all building code approvals and obtain certificates of occupancy for all of the Residential Units of the Community;

(i) cause the Community to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(i) the Plans and Specs as they may be amended by the agreement of the parties hereto and with the consent of the mortgagee under the Construction Loan; and

(ii) any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Community;

(j) cause to be performed in a diligent and efficient manner the following:

(i) construction of the Community pursuant to the Plans and Specs, including any required off-site work; and

(ii) general administration and supervision of construction of the Community, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Community in a manner which complies in all respects with the Construction Loan and the Plans and Specs;

(k) keep, or cause to be kept, accounts and cost records as to the construction of the Community;

(l) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(m) make available to the Partnership, during normal business hours and upon the Partnership's written request, copies of all material contracts and subcontracts;

(n) deliver to the Partnership an ALTA/ACSM "as-built" survey of the real property and "as-built" drawings of the Community construction;

(o) provide and periodically update a Community construction time schedule which coordinates and integrates Architect's services with construction schedules;

(p) investigate and recommend a schedule for purchase by the Partnership of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(q) prepare pre-qualification criteria for bidders interested in the Community, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods;

(r) receive bids, prepare bid analyses and make recommendations to the Partnership for award of contracts or rejection of bids;

(s) coordinate the work of Architect to complete the Community in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Community with authority to achieve such objectives;

(t) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(u) provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Partnership adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule;

(v) recommend courses of action to the Partnership when requirements of subcontracts are not being fulfilled;

(w) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(x) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Partnership whenever projected Costs exceed budgets or estimates;

(y) develop and implement a system for review and processing of change orders as to construction of the Community;

(z) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(aa) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(bb) record the progress of the Community and submit written progress reports to the Partnership and Architect, including the percentage of completion and the number and amounts of change orders.

Notwithstanding the foregoing, the Developer shall not provide any services which are the sole responsibility of the General Partner, including, but not limited to, the following: (a) providing legal, tax or any other advice or other services to the Partnership regarding (i) the formation of the Partnership; (ii) acquisition of an interest in the Partnership by any person; (iii)

the acquisition of the Community, the low-income housing tax credits provided for under Section 42(b)(2)(B)(i) of the Code, the construction/permanent loan, the Partnership Agreement, project documents or any other agreements concerning the Partnership or the Community that are not directly associated with the development and construction of the Project pursuant to the plans and specifications; (b) negotiating or administering on behalf of the Partnership a loan agreement; (c) causing the Project to comply with any land use and zoning laws, rules or regulations, city ordinances, including health and fire safety regulations, or any other requirement of law or governmental authorities applicable to construction or development of the Project; or (d) providing any other services with respect to the Project or the Partnership which the Developer reasonably determines are not costs which are determined by the Accountants to be includable in "eligible basis" within the meaning of Section 42(d) of the Code.

3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement, the Partnership shall pay the Developer a Development Fee in the aggregate amount of **One Million Four Hundred Forty Thousand and 0/100 Dollars (\$1,440,000.00)** (subject to increase as provided in Section 3(e)) as its sole compensation for the performance of its services under and in connection with this Agreement.

(b) Subject to the terms of the Partnership Agreement, the applicable Qualified Allocation Plan of the South Carolina State Housing Finance & Development Authority or other applicable rules or policies of the South Carolina State Housing Finance & Development Authority, the Development Fee shall be payable at a mutually agreeable time; provided that (i) any portion of the Development Fee not treated as a Deferred Development Fee shall be payable on or before the date of the final capital contribution of the investor limited partner in the Partnership; and (ii) any Deferred Development Fee shall be payable in accordance with the term of the Partnership Agreement or paid by a promissory note in the form attached hereto as Exhibit A, but in no event later than the date that is the earlier of fifteen (15) years following the date of Rental Achievement, December 31, 2043 or the date of liquidation of the Partnership.

(i) The Deferred Development Fee is estimated to be:

Four Thousand Two Hundred Twenty-Three and 6/100 Dollars (\$4,223.06).

(c) Notwithstanding the foregoing, neither the amount of, nor the payment terms of the Development Fee shall be made in violation of the provisions of the limited Partnership Agreement of the Partnership, as amended from time to time, or in violation of the applicable Qualified Allocation Plan of the South Carolina State Housing Finance & Development Authority or other applicable rules or policies of the South Carolina State Housing Finance & Development Authority.

(d) For those services performed on or before December 31, 2027, as set forth in Section 2 hereof, twenty percent (20%) of the Development Fee shall be deemed earned as of such date. The balance of the Development Fee shall be earned during construction proportionate to the percentage of completion of construction, with the entire Development Fee earned upon issuance of certificates of occupancy for all buildings in the Community.

(e) The Development Fee may be increased, as approved by the South Carolina State Housing Finance & Development Authority, if the Developer provides evidence satisfactory to the Partnership of an increase in the amount of eligible development costs.

4. Developer Guaranty of Costs of Construction. The Developer warrants that the aggregate costs to the Partnership for the items includable in Eligible Basis as identified on the Development Budget shall not exceed the aggregate amounts for such items reflected on the Development Budget (the "Developer Cost Guaranty"). If the aggregate costs to the Partnership for the items includable in Eligible Basis exceed the aggregate amount for such items reflected in the Development Budget, the Developer shall pay such excess when and as incurred. Any amounts paid by the Developer pursuant to this Section 4 shall not be repaid by the Partnership.

5. Withholding of Fee Payments. If (a) the Developer shall not have substantially complied with any material provisions under this Agreement and the Partnership Agreement, or (b) any financing commitment of any other lender, or any agreement entered into by the Partnership for financing related to the Community shall have terminated prior to its respective termination date(s), or (c) foreclosure proceedings have been commenced against the Community, then the Developer shall be in default of this Agreement, and the Partnership shall withhold payment of any installment of the fee payable to the Developer pursuant to Section 3 of this Agreement. All amounts so withheld by the Partnership under this Section 5 shall be promptly released to the Developer only after the Developer has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investment Limited Partner.

6. Assignment of Fees. The Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by the Partnership, or any portion(s) thereof or any right(s) of the Developer thereto, without the Consent of the Investment Limited Partner.

7. Construction Warranty.

(a) The Developer hereby warrants to the Partnership that the materials and equipment furnished in accordance with this Agreement will be of good quality, that the work will be free from defects, and that the work will conform with the requirements of the Plans and Specifications in all material respects. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. If requested by the Partnership, the Developer shall furnish satisfactory evidence as to the kind and quality of materials and equipment used in the construction of the Community.

(b) Notwithstanding the foregoing, if a payment and performance bond is in effect which provides for the correction of such defect, the Partnership agrees to proceed first

against the payment and performance bond before proceeding against the Developer under this Section 7.

8. Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors and assigns.

9. Termination. This Agreement shall terminate after all development work Community is completed and all Developer Fee has been paid.

10. Defined Terms. Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them as in the Partnership Agreement.

11. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

13. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

14. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of South Carolina.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date indicated above.

PARTNERSHIP:

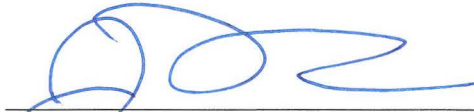
DOGWOOD SENIOR VILLAGE II, LP
a South Carolina limited partnership

By: **GREENWOOD HOUSING VENTURES II, LLC**
a South Carolina limited liability company
Its: General Partner

By: _____

Name: _____

Title: _____


Josh Thomasen
Manager

DEVELOPER:

PIEDMONT HOUSING GROUP II, LLC
a Georgia limited liability company

By: _____

Name: _____

Title: _____


Josh Thomasen
Manager

EXHIBIT A

FORM OF

DEVELOPMENT FEE PROMISSORY NOTE

\$4,223.06

Dated as of May 11, 2026

FOR VALUE RECEIVED, the undersigned, DOGWOOD SENIOR VILLAGE II, LP, a South Carolina limited partnership (the "Maker"), promises to pay to PIEDMONT HOUSING GROUP II, LLC (the "Developer"), the principal sum of **Four Thousand Two Hundred Twenty-Three and 6/100 Dollars (\$4,223.06)** in lawful money of the United States of America, in accordance with the terms of this Note, the Development Agreement between the Maker and the Developer dated of even date herewith (the "Development Agreement") and the Limited Partnership Agreement of the Maker (the "Partnership Agreement"). This Note evidences the Maker's obligation to pay a fee for services rendered by the Developer pursuant to the Development Agreement.

The Maker shall make payments hereunder as provided in the Partnership Agreement. Notwithstanding the foregoing, the entire principal amount of this Note shall be finally due and payable on the date that is the earlier of fifteen (15) years following the date of Rental Achievement, December 31, 2043 or the date of liquidation of the Partnership.

This Note shall not be transferred, assigned, pledged or otherwise encumbered, for security or otherwise, without the consent of the Maker.

The Maker reserves the right to prepay the debt evidenced by this Note in full or in part without notice to the Developer. The Maker shall prepay the debt evidenced by this Note to the extent monies are available to the Maker under the Partnership Agreement to make such prepayments.

To the extent allowed by law, the Maker hereby waives presentment and demand for payment, protest and notice of protest, and notice of dishonor of this Note, and in addition, the Maker agrees that it shall not be released from liability hereon by reason of any forbearance or extension of time granted by the Developer. The terms of this Note shall be governed and construed under the laws of the State of South Carolina.

IN WITNESS WHEREOF, Maker has executed this Note as of the date written above.

PARTNERSHIP:

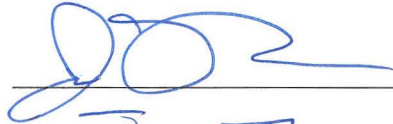
DOGWOOD SENIOR VILLAGE II, LP
a South Carolina limited partnership

By: **GREENWOOD HOUSING VENTURES II, LLC**
a South Carolina limited liability company
Its: General Partner

By: _____

Name: _____

Title: _____


Josh Thomasen
Manager

DEVELOPER:

PIEDMONT HOUSING GROUP II, LLC
a Georgia limited liability company

By: _____

Name: _____

Title: _____


Josh Thomasen
Manager

20 Year Cash Flow Projection

Project: Dogwood Senior II
Location: Greenwood County, SC

Assumptions		Annual Escalation of Income																				
Annual Escalation of Expenses		Annual Escalation of Expenses																				
		2%	3%																			
		Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	Proforma	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
INCOME																						
Potential Gross Rents		412,020	420,260	428,666	437,239	445,984	454,903	464,001	473,281	482,747	492,402	502,250	512,295	522,541	532,992	543,652	554,525	565,615	576,927	588,466	600,235	
Other Income		8,240	8,405	8,573	8,745	8,920	9,098	9,280	9,466	9,655	9,848	10,045	10,246	10,451	10,660	10,873	11,090	11,312	11,539	11,769	12,005	
Potential Gross Income		420,260	428,666	437,239	445,984	454,903	464,001	473,281	482,747	492,402	502,250	512,295	522,541	532,992	543,652	554,525	565,615	576,927	588,466	600,235	612,240	
Less: Vacancies, Concessions, & Credit Loss		7.00%	(29,418)	(30,207)	(30,607)	(31,219)	(31,843)	(32,480)	(33,130)	(33,792)	(34,468)	(35,158)	(35,861)	(36,578)	(37,309)	(38,050)	(38,817)	(39,593)	(40,385)	(41,193)	(42,016)	(42,857)
Effective Gross Income			390,842	398,659	406,632	414,765	423,060	431,521	440,152	448,955	457,934	467,093	476,434	485,963	495,682	505,596	515,708	526,022	536,543	547,273	558,219	569,383
OPERATING EXPENSES																						
Other Operating Expenses		266,058	274,040	282,261	290,729	299,451	308,434	317,687	327,218	337,034	347,145	357,560	368,286	379,335	390,715	402,436	414,510	426,945	439,753	452,946	466,534	
Compliance Monitoring Fee		6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	
Management Fee (5% of EGI)		5.0%	19,542	19,933	20,332	20,738	21,153	21,576	22,008	22,448	22,897	23,355	23,822	24,298	24,784	25,280	25,785	26,301	26,827	27,364	27,911	28,469
Total Operating Expenses			291,840	300,213	308,832	317,707	326,844	336,250	345,935	355,905	366,171	376,740	387,621	398,825	410,359	422,235	434,462	447,051	460,012	473,357	487,097	501,243
Replacement Reserves (escalates @ 3% / yr)			14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789	19,352	19,933	20,531	21,147	21,781	22,435	23,108	23,801	24,515	25,250
Total Oper. Exp. & Reserves			306,240	315,045	324,109	333,442	343,051	352,944	363,129	373,616	384,412	395,529	406,974	418,757	430,890	443,382	456,243	469,485	483,120	497,158	511,612	526,494
Net Operating Income (NOI)			84,602	83,614	82,523	81,323	80,009	78,578	77,023	75,339	73,522	71,564	69,461	67,206	64,792	62,214	59,465	56,537	53,423	50,116	46,607	42,889
EGI to Expense Ratio			1.28	1.27	1.25	1.24	1.23	1.22	1.21	1.20	1.19	1.18	1.17	1.16	1.15	1.14	1.13	1.12	1.11	1.10	1.09	1.08
Permanent Loan		\$90,000	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	\$32,723	
DSCR			2.59	2.56	2.52	2.49	2.45	2.40	2.35	2.30	2.25	2.19	2.12	2.05	1.98	1.90	1.8172	1.73	1.63	1.53	1.42	1.31
CASH FLOW AFTER DEBT SERVICE																						
Available Profits			\$51,879	\$50,891	\$49,800	\$48,599	\$47,286	\$45,854	\$44,300	\$42,616	\$40,798	\$38,841	\$36,738	\$34,482	\$32,069	\$29,491	\$26,742	\$23,813	\$20,700	\$17,392	\$13,884	\$10,166
Developer's Note		\$4,223	\$4,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash flow per unit			\$993	\$1,060	\$1,037	\$1,012	\$985	\$955	\$923	\$888	\$850	\$809	\$765	\$718	\$668	\$614	\$557	\$496	\$431	\$362	\$289	\$212

TAB 18

FINANCING INFORMATION

Conventional Letter of Intent for
Construction and Permanent Financing



May 14, 2026

*Dogwood Senior Village II
c/o Piedmont Housing Group
ATTN: Josh Thomason
295 W. Crossville Rd. Suite 720
Roswell, GA 30075*

*RE: Dogwood Senior Village
48 LIHTC Units
1375 Mathis Rd
Greenwood, SC 29649*

Dear Mr. Thomason:

Sterling Bank has accepted your request for credit on the above captioned subject to the following terms and conditions:

Construction Bridge Loan Proposal:

Amount: Up to \$13,100,000.00

Type: Construction Draw

Term: Not to exceed 24 months

Repayment: Monthly interest on the then outstanding principal; Balance at maturity.

Rate: 7.00%

*Origination
Fee: 1.00%*

*Commitment
Fee: N/A*

Security: Subject to Program or Agency

- A) Assignment of Borrower's interest in the limited partnership, including but not limited to capital contributions*
- B) Assignment of General Partner interest in the limited partnership.*

- C) *First Deed of Trust with Assignment of Rents on the subject property and improvements to be constructed thereon, legal description to govern*
D) *Assignment of Developer Fees paid out post-closing*

Perm Loan Proposal:

Amount: Up to \$390,000

Type: 30-year amortization

Term: 18-year term

Repayment: Monthly Principal & Interest; Balance at Maturity

Rate: 7.50% fixed

*Origination
Fee: 1.00% of loan amount*

*Commitment
Fee: NA*

Security: Subject to Program or Agency

- A) First Deed of Trust and Assignment of Rents on the subject property and improvements to be constructed thereon, legal description to govern.*

Borrower: Dogwood Senior Village II, LP

*General
Partner: Greenwood Housing Ventures II, LLC*

Guarantors: To be determined (unlimited)

Insurance: Borrower agrees to maintain insurance coverage on the collateral securing this loan in an amount and form satisfactory to Sterling Bank. Said policy shall include an endorsement acceptable to and naming the Bank.

*Title
Insurance: Borrower shall provide to Bank a title insurance policy on the property in an amount and form satisfactory to Sterling Bank. The Bank shall be named in the title policy and the policy shall contain no exceptions not previously approved by the Bank, which in Sterling Bank's opinion shall be considered detrimental to the Bank.*

Closing

Documents: All closing documents are subject to review and approval of Sterling Bank and its attorney's.

Escrow

Disbursement: All funds shall be disbursed in a form and manner acceptable to Sterling Bank.

Advances Under this proposed Agreement are subject to:

- 1) Credit and economic conditions being acceptable to the Bank on an ongoing basis.*
- 2) Borrower's observance of all requirements state in this proposal.*
- 3) Borrower's compliance with the provisions of all applicable program loan documents now or hereafter in effect between the Bank, federal and/or state agencies, and borrower.*
- 4) Borrower's compliance with and any and all provisions, rules and/or regulations of applicable Federal and/or State Housing Program(s).*

Other Conditions:

- A) This proposal is non-assignable*
- B) Full and complete adherence with any and all applicable state and/or federal agencies program rules, regulations and/or requirements.*
- C) Applicable Credits are syndicated to a company and price acceptable to Sterling Bank: Investment Limited Partner enters Limited Partnership with capital contributions and terms acceptable to Bank*
- D) Borrower agrees from time to time, upon written request of the Bank to provide current financial statements and current copies of recent Federal income tax returns.*
- E) Guarantor(s) agree to provide the same financial information as listed above upon written request of Sterling Bank.*
- F) Subject to Board or Loan Committee Final Approval.*
- G) Deposit of all project-related reserve accounts at Sterling Bank.*
- H) Appraisal no greater than 12 months old required prior to close of financing – values to include as-is, as completed and as stabilized with both market-rate and restricted rents.*
- I) A satisfactory Phase I environmental review, geotechnical report and plan cost review will be required prior to close of financing.*
- J) Minimum 90% economic occupancy and 1.15x DSCR for 90 consecutive days required prior to close of permanent financing.*
- K) Affirmative and negative covenants applicable to the Borrower and which are customary and typical of this transaction will be required.*
- L) Representations and warranties of Borrower which are customary and typical of this transaction will be required.*

Closing Costs: All closing costs, including but not limited to: insurance, flood letter, recording fees, title insurance, survey and attorney fees, if any, shall be paid by borrower in advance or at closing.

This proposal supersedes all prior agreements, conversations and understandings relating to the subject matter hereof. Oral agreements or commitments to loan money, extend credit, or forbear from enforcing repayment of a debt, are not enforceable. The proposal contained herein is the complete and exclusive agreement between the borrower and the Bank. Any change in terms or conditions subsequent to this proposal must be in writing, signed by an officer of the Bank and acknowledged in writing by the borrower. Sterling Bank reserves the right to withdraw this availability if any of the terms and conditions stated herein is not fulfilled.

This proposal expires December 31, 2026, unless extended by the Bank in writing.

Sincerely,



*Kayla DeFries
LIHTC Specialist*

By signing below and returning one signed copy of this proposal, you hereby accept the above terms and conditions.

Accepted this 14 day of May, 2026.

For: Dogwood Senior Village II, LP

By: ~~Greenwood Housing Ventures II, LLC., its general partner~~

By: 
Josh Thomason, Managing Member

TAB 18

FINANCING INFORMATION

Other Funding Commitments

Dogwood Senior Village II Leveraging

Applicant is entitled to 6 points pursuant to Appendix C-1 Section F.2.(d).

Below is a summary of the municipal project that qualifies for points under this section. Enclosed you will find a letter from the Greenwood Metropolitan District confirming the below details.

The documented infrastructure improvement project is projected to cost \$4,500,000 (\$93,750/unit), which is far greater than the \$10,000/unit requirement to obtain 6 leveraging points.

Application Deadline: May 2026

Anticipated Development Placed-In-Service Date: Fall 2028

Rocky Creek Phase 3 Sewer Infrastructure Improvements

- Construction Start Date: July of 2026 (after application deadline)
- Completion Date: Summer of 2027 (before PIS date)
- Cost: \$4,500,000 (all spent between the dates above)
- Location: On Dogwood Senior Village II development parcel: 6846-016-831
- Will serve the future residents of Dogwood Senior Village II
- Improvements are being funded in full by a governmental entity

- Moderate- Aiken; Anderson; Calhoun; Chester; Darlington; Edgefield; Fairfield; Florence; Georgetown; Horry; Kershaw; Oconee; Pickens, Spartanburg; Saluda; Sumter; Union
- Low- all others

Any units targeted to 20% AMI for purposes of the Supportive Housing criteria may also count towards the requirements of this section. If a reduction in rents or extension of affordability period results in the development becoming financially unfeasible, the Authority may modify elections during underwriting. The Application will not receive points as originally requested.

2. 10 points if the application includes a notarized letter signed by the proposed owner of the property affirming a knowing and voluntary waiver of the right to request a qualified contract from the Authority for the duration of the extended use period.

D. Affordable Housing Shortage

1. 10 points to a project that is located in a county that did not receive a new construction 9% LIHTC award in the previous fifteen funding cycles
2. 7 points to a project that is located in a county that did not receive a new construction 9% LIHTC award in the previous ten funding cycles
3. 5 points to a project that is located in a county that did not receive a new construction 9% LIHTC award in the previous five funding cycles; or
4. 3 points to a project that is located in a county that did not receive a new construction 9% LIHTC award in the previous three funding cycles

E. Sustainable Building

Applications will earn 5 points for committing to meet green and energy efficiency sustainable building requirements for one of the following sustainable building certifications:

- Enterprise's Enterprise Green Communities certification program (following Enterprise Green Communities protocol under the guidance of an Enterprise Qualified TA provider)
- US Green Building Council's LEED for Homes certification program
- Home Innovation Research Lab's National Green Building Standard, meeting Bronze level or higher;
- Southface Energy Institute and Greater Atlanta Home Builders Association's EarthCraft certification programs, based on development type
- High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program

The application must include a certification from a responsible green and/or energy professional affiliated with the certifying party selected that the project will meet such requirements.

F. Leveraging

1. Applications may earn up to 6 points for documented support from a source listed below.
2. Only the following sources of support qualify for the additional points:
 - a. HOME or Community Development Block Grant (CDBG) funds;
 - b. established local government housing development program

- c. public foundation funds from an affiliate of a local government or health care institution;
- d. the documented cost of infrastructure improvements or amenities funded in full by a governmental entity that are located on or shares a property line border to the project site that will serve the tenants and which will be constructed after application submission and completed prior to the development placing in service; and/or;
- e. other support approved by the Authority in response to a request submitted at least 30 days in advance of the application deadline.

Funding or financial support

- may be appropriated directly by a public entity and/or awarded by a non-profit organization financially supported by a local government, such as a local housing trust fund;
 - must be from an independent third party not affiliated with any member of the Development Team (the Authority will determine affiliations based on relationships between the parties in previously awarded projects and other common interests).
3. The application must list the source(s) as a loan(s) (other than (2)(d)) and include an executed commitment letter reflecting a term of at least twenty (20) years and an interest rate less than or equal to the long-term applicable federal rate (compounded monthly) in effect for the month prior to the full application deadline as shown on <https://www.novoco.com/resource-centers/affordable-housing-tax-credits/2023-applicable-federal-rates>

For subsection (2)(d), the application must include a signed letter from the local government (or other public entity) itemizing the waived fees and an affirmation that these fees would have been charged in the absence of the arrangement.

4. Applications will earn points based on the total amount or value of support committed per low-income unit (excluding an employee/manager's unit):
- 6 points for at least \$10,000
 - 5 points for between \$8,000 and \$9,999
 - 4 points for between \$5,500 and \$7,999
 - 3 points for between \$3,500 and \$5,499
 - 2 points for between \$2,000 and \$3,499
 - 1 point for between \$1,000 and \$1,999

G. Other Credits

5 points for qualifying and utilizing any of the following:

- Historic Tax Credit (Federal)
- Certified Historic Structure Credit (SC)
- Textiles Rehabilitation Credit (SC)
- Abandoned Building Revitalization Credit (SC)
- Brownfields Cleanup Credit (SC)

H. Supportive Housing

- 5 points for agreeing to target ten percent (10%) of the total units to persons with disabilities and either
- designating such units as affordable to and occupied by tenants with incomes up to 30% AMI and rent capped at 20%, or



April 29, 2026

Josh Thomason
Piedmont Housing Group (PHG)
295 W. Crossville Road
Suite 720
Roswell, GA 30075

RE: Rocky Creek Phase 3 Sewer Infrastructure Improvements
Greenwood, SC
Parcel ID: 6846-016-831

Dear Mr. Thomason:

As you are aware, the Greenwood Metropolitan District (GMD) is undertaking a major sewer trunk line replacement in the Rocky Creek Basin to better serve the residents and businesses of Greenwood, SC. The existing line, constructed in the 60's, needs rehabilitation and does not have the capacity to deal with the current sewer demands.

The project consists of installing approximately 2,500 feet of 18-inch and 24-inch diameter gravity sewer to replace existing 10-inch sewer and approximately 5,600 feet of 10-inch diameter force main. The cost of the project is estimated to be \$4,500,000 and will be funded by GMD via the SC State Revolving Fund.

The project runs directly through the referenced parcel. Future residents of the parcel will benefit from this upgrade. The project is expected to begin construction in July of 2026 and be completed by the summer of 2027.

Should you need additional information on this project, please contact me.

Sincerely,

Kevin Anderson, PE
Engineering Director

Cc: Jeff Chapman, PE, General Manager