

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

Development ID #: 26032 Development Name: Peaks of Manning II Date: 5/13/2026
Application Type: Initial Application

Application Information:

☒ 9% Tax Credit	☒ New Construction	☒ 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. Public Housing Authority Set-Aside ☒ Nonprofit Set-Aside (9% Only)
☐ 4% Tax Credit	☐ Rehabilitation	
☒ State Tax Credits	☐ Acq/Rehabilitation	
	☐ Adaptive Reuse	

Total # of Low-Income Units:	52	# Designed for Families Units:	52	# Transitional Units:	0
Total # Market Rate Units:	0	# Older Persons (55+) Units:	0	# Homeless Units:	0
Employee / Manager Units:	0	# Elderly Persons (62+) Units:	0	# 3+ Bedroom Units:	16
Total # of Units:	52	# Single Room Occupancy:	0	# Supportive Housing Units:	6

Applicant Information:

Development Name: Peaks of Manning II	County: Clarendon	Group: Rural
Street Address: 121 Kennedy Lane	County Code: 14	
City: Manning	Congressional District #: 6	
State: SC	Zip: 29102	Est. Start Date: 4/1/2027

☒ Limited Partnership	Entity Name: Peaks of Manning II, LP
☐ Limited Liability Company	Street Address: 3350 Riverwood Parkway, Ste 800
☐ Non-Profit	City: Atlanta State: GA Zip: 30339
☐ Other - Identify below	Fed ID #: 99-2688833
	Contact Person: Sam Coats Telephone: 470-684-0006
	Email: scoats@rhgroup.org

How many applications will the principals of this development be associated with? 1

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 1,250,000.00

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

Sam Coats - RHG - Nonprofit does not have principals - Peaks of Manning II

To whom it may concern,

This Application, affirms a knowing and voluntary waiver of the right to request a qualified contract from the Authority for the duration of the extended use period.

No member of the Development Team has had an ownership interest in any property that requested a qualified contract.



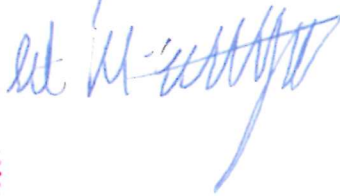
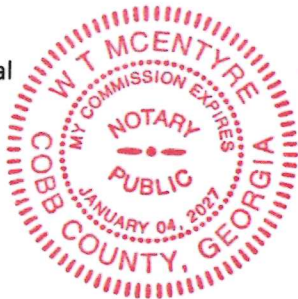
Peaks of Manning II, LP
Sam Coats, VP

5/1/26

Date

Notarized on this 1st day of May, 2026.

Seal



Applicant Information (cont.):

Name of Partner / Shareholder		% of Ownership	Telephone #
Peaks of Manning II Developer, LLC		99.99%	470-684-0006
Peaks of Manning II GP, LLC		0.01%	470-684-0006

Developer Name:	Peaks of Manning II Developer, LLC	Non-profit	☐	For-profit	☒
Street Address:	3350 Riverwood Parkway, Ste 800	Contact Name:	Sam Coats		
City:	Atlanta	Telephone # :	470-684-0006		
State:	GA	Fax # :			
Zip:	30339	Email Address:	scoats@rhgroup.org		

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

Management Entity:	Gateway Management Company	Non-profit	☐	For-profit	☒
Street Address:	22 Inverness Center Pkwy Suite 222	Contact Name:	Randy Fleece		
City:	Birmingham	Telephone # :	205-980-3245		
State:	AL	Fax # :			
Zip:	35242	Email Address:	rfleece@gatewaymgt.com		

Consultant:	Niemann Consulting Inc.	Contact Name:	Sarah Niemann		
Street Address:	8086 Anthirium Loop	Telephone # :	678-296-1800		
City:	Sarasota	Fax # :			
State:	FL	Email Address:	skn33@bellsouth.net		
Zip:	34240				

Tax Attorney:	Coleman Talley LLP	Contact Name:	Gregory Clark		
Street Address:	910 Patterson St	Telephone # :	229-671-8260		
City:	Valdosta	Fax # :			
State:	GA	Email Address:	greg.clark@colemantalley.com		
Zip:	31601				

CPA Company:	Eisner Amper	Contact Name:	Justin Heberling		
Street Address:	3595 Grandview Pkwy Ste 500	Telephone # :	205-313-7322		
City:	35243	Fax # :			
State:	AL	Email Address:	justin.heberling@eiseranper.com		
Zip:	30326				

Architect Company:	Geheber Lewis and Associates	Architect License #:	11241		
Street Address:	1325 Logan Circle NW	Contact Name:	Rene Lopez		
City:	Atlanta	Telephone # :	404-228-1958		
State:	GA	Fax # :			
Zip:	30318	Email Address:	rlopez@glatl.com		

General Contractor:	McShane Construction	GC License #:	CLG 114748		
Street Address:	3365 Skyway De Ste 300	Contact Name:	Dave Meadows		
City:	Auburn	Telephone # :	334-750-4009		
State:	AL	Fax # :			
Zip:	33830	Email Address:	dmeadows@mcshane.com		

Site:

Development located within city limits?	Y/N Y	Congressional District # :	6
USDA Eligible Area? Search Here	Y/N Y	State Senate District # :	36
Located in a Flood Plain?	Y/N N	State House District # :	64
Listed on National Register of Historic Places?	Y/N N	Census Tract # :	9605
Located in an Opportunity Zone?	Y/N N		
Located in a Qualified Census Tract?	Y/N Y	Was the land donated?	Y/N N
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: 33.96978	Longitude: -80.2153

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N Y	If yes, what %?	0.04%
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: Purchase Contract	Expiration Date: 7/31/2027	If Land Lease, how much annual debt?
Acres: 4.23	Total Cost of Land: 705,000.00	
Seller(s) - this name must be on current recorded deed: Imogene and Winston Hodge		
Address: 1032 Conestoga		TMS #: 169-15-09-015-00
City: Manning		
State: SC	Zip: 29102	

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 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 Is this proposed development intended for occupancy by Individuals with Children? Y/N Does the marketing plan give preference to persons on a Public Housing Waiting List? Y/N **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 Will this development convert to Tenant Ownership? Y/N Proposal will meet green and energy efficiency sustainable building requirements? Y/N

Which certification?

 Enterprise's Enterprise Green Communities US Green Building Council's LEED for Homes☒ 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☒ Garden Apartment Triplex/Quadplex Detached Clubhouse Single Family House (Detached) Other Describe Below Elevator Townhouse/Rowhouse Foundation Type: Duplex Number of stories in tallest building: **Parking**# of Units (1 BR or less) = x 1 = 12 # of required parking spaces: 80# of Units (2 BR) = x 1.5 = 36 # of planned parking spaces: # of Units (3 BR or more) = x 2 = 32 excess/(deficit): 24Will any tenants pay parking fees? Y/N If yes, explain the charges: Local jurisdiction requires less? Y/N **Utility Allowance Information**Source of Utility Allowance Calculation: Energy Star? Y/N Unit Type(s): 1st type: 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		12.00	14.00	16.00	
Cooking	Electric	Tenant Paid		6.00	9.00	12.00	
Other Electric	Electric	Tenant Paid		23.00	32.00	41.00	
Air Conditioning	Electric	Tenant Paid		16.00	22.00	28.00	
Water Heating	Electric	Tenant Paid		14.00	18.00	22.00	
Water		Tenant Paid		30.00	42.00	62.00	
Sewer		Tenant Paid		45.00	63.00	85.00	
Trash		Development Paid		0.00	0.00	0.00	
Electric and/or Natural Gas Base Charge		11.00		11.00	11.00	11.00	
Total Utility Allowance for Units:				157.00	211.00	277.00	
Total Utility Allowance (rounded Up to the nearest dollar):				157.00	211.00	277.00	

For year: 2026

Development (cont.):Has the proposed development received a prior award of LIHTCs? Previous ID # Y/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 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: # of Non Residential Buildings: Total Buildings: 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: 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: 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 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 If yes, identify the type of project-based rental assistance: Is HUD Approval for Transfer of Physical Assets Required? Y/N

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

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

☒ 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	750	152	157	309	309	20	LIHTC Assisted
2	LI	Apartment	9	1	1.0	750	770	157	927	927	60	LIHTC Assisted
3	LI	Apartment	3	2	2.0	850	159	211	370	370	20	LIHTC Assisted
4	LI	Apartment	2	2	2.0	850	715	211	926	926	50	LIHTC Assisted
5	LI	Apartment	19	2	2.0	850	900	211	1,111	1,111	60	LIHTC Assisted
6	LI	Apartment	3	3	2.0	1,100	793	277	1,070	1,070	50	LIHTC Assisted
7	LI	Apartment	13	3	2.0	1,100	1,007	277	1,284	1,284	60	LIHTC Assisted
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			52									

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

Total Bedrooms:	108	Total Residential Sqft:	47,000.00	Total Annual Income:	502,356.00
Total LI Units:	52	Total MR Units:	0	LI Unit Percentage:	100.000%
Total LI Sqft:	47,000.00	Total MR Sqft:	0.00	LI Sqft Percentage:	100.000%
Total Common Sqft:	2,822.00	Total Non-Heated Sqft:	10,360.00	Total Development Sqft:	60,182.00

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	52	6,662.00	10.68	128.12
2	Late Fees	52	4,000.00	6.41	76.92
3	Forfeited Deposits	52	4,000.00	6.41	76.92
4					
5	Other (Specify)				
6	Other (Specify)				
7	Other (Specify)				
Totals:			14,662.00	23.50	281.96

For year: 2026

Proforma Income Statement:

Rental Income		
From Low Income Units		502,356.00
From Market Rate Units		0.00
Total Annual Rental Income		502,356.00
Other Income		14,662.00
*Vacancy%	7.00%	Vacancy Allowance = (36,191.26)
		Effective Gross Income (EGI) = 480,827.00
Administrative Expenses		
Accounting/Audit	9,808.00	
Advertising	5,200.00	
Annual Compliance Fees	6,760.00	
Legal	4,000.00	
Licenses and Permits	2,821.00	
Management Fees	30,051.00	
Management Payroll	43,680.00	
Management Payroll Taxes	8,147.00	
Telephone	4,540.00	
Office Supplies	2,080.00	
Other Admin. Expenses (7-A)	0.00	
Total Administrative	117,087.00	
Percent of EGI	24.35%	
Maintenance Expenses		
Clubhouse Maintenance	3,000.00	
Decorating	2,400.00	
Elevator		
Extermination	2,600.00	
Landscaping	14,400.00	
Maintenance Payroll	45,760.00	
Maintenance Payroll Taxes	8,535.00	
Parking Lot Maintenance	1,500.00	
Repairs	13,000.00	
Supplies	3,120.00	
Pool Maintenance		
Other Maintenance (7-A)	0.00	
Total Maintenance	94,315.00	
Percent of EGI	19.62%	
Operating Expenses		
Fuel		
Electrical	12,000.00	
Water and Sewer	8,000.00	
Natural gas		
Trash	19,200.00	
Security		
Other Operating (7-A)	0.00	
Total Operating	39,200.00	
Percent of EGI	8.15%	
Fixed Expenses		
Insurance	45,650.00	
Real Estate Taxes	0.00	
Other Taxes (7-A)	0.00	
Total Fixed Expenses	45,650.00	
Percent of EGI	9.49%	
Total Annual Expenses		296,252.00
Replacement Reserves	15,600.00	
Capital Replacement Reserves		
Total Reserves	15,600.00	
Net Operating Income		168,975.00

Other Income / Rental Income = 2.92% 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 Operating Expenses	
Other Operating Expenses:	0.00

Rationale:

Other Maintenance Expenses	
Other Maintenance 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	9,749,025.00	Federal	0.7800	National Equity Fund Inc
State Tax Credit Equity	5,750,000.00	State	0.4600	National Equity Fund Inc
Historic Tax Credit		Federal		
Certified Historic Structure Credit		State		
Textile Rehabilitation Credit		State		
Abandoned Building Credit		State		
Brownfields Cleanup Credit	50,000.00	State		SC Dept of Environmental Services (voluntary Cleanup)
Reinvestment Income (4% TEB Only)				
Deferred Developer Fee	194,349.00			

Section 1 Total = 15,743,374.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Servis 1st Bank	1,925,000.00	139,559.65	6.500%	35	18	Conventional	Permanent Financing	1
								2
								3
								4

Section 2 Total = 1,925,000.00 139,559.65

Section 1 & 2 Total = 17,668,374.00

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	
Servis 1st Bank	13,500,000.00	7.000%	2	2	Conventional	Construction Financing	

Section 3 Total = 13,500,000.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Adm.	Difference
Acquisition					
1 Land	705,000.00	-	-		
2 Existing Structures	-	-	-		
3 Other (Specify)	-	-	-		
	705,000.00	-	-		
Site Work					
4 On-Site Improvements	1,575,000.00	-	1,625,000.00		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	50,000.00	-	-		
	1,625,000.00	-	1,625,000.00	1,625,000.00	- ok
Rehabilitation and New Construction					
8 New Construction	8,398,000.00	-	8,398,000.00		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	135,000.00	-	135,000.00		
13 Contractor Contingency	507,900.00	-	507,900.00		
14 General Requirements	601,380.00	-	601,380.00		
15 Contractor Profit	601,380.00	-	601,380.00		
16 Contractor Overhead	200,460.00	-	200,460.00		
	10,444,120.00	-	10,444,120.00	10,444,120.00	- ok
Professional Fees					
17 Architect Fee Design	260,000.00	-	260,000.00		
18 Architect Fee Construction Supervision	90,000.00	-	90,000.00		
19 Engineering Fees	156,000.00	-	156,000.00		
20 Survey	26,800.00	-	26,800.00		
21 Real Estate Attorney Fees	80,000.00	-	80,000.00		
22 Tax Attorney Fees	5,870.00	-	5,870.00		
23 Accountant	29,500.00	-	29,500.00		
24 Green Certification	29,100.00	-	29,100.00		
25 Other (Specify) Materials Testing	51,240.00	-	45,000.00		
	728,510.00	-	722,270.00		
Construction Financing					
26 Construction Loan Origination Fee	135,000.00	-	135,000.00		
27 Construction Loan Interest Paid	887,065.00	-	564,190.00		
28 Construction Loan Legal Fees	50,000.00	-	50,000.00		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	122,000.00	-	122,000.00		
31 Inspection Fees	14,250.00	-	14,250.00		
32 Other (Specify) Interim Financing Costs	80,939.00	-	57,490.00		
	1,269,254.00	-	942,930.00		
Construction Interim Costs					
33 Construction Insurance	120,000.00	-	120,000.00		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	10,000.00	-	-		
36 Tap Fees and Impact Fees	375,700.00	-	375,700.00		
37 Permitting Fees	20,761.00	-	20,761.00		
38 Other (Specify)	-	-	-		
	526,461.00	-	516,461.00		
Permanent Financing					
39 Permanent Loan Origination Fee	19,250.00	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	35,000.00	-	-		
43 Counsels Fee	-	-	-		
44 Lenders Counsel Fee	25,000.00	-	-		
45 Credit Report	9,900.00	-	-		
46 Mortgage Broker Fees	-	-	-		
47 Permanent Loan Closing	-	-	-		
48 Underwriter Discount	-	-	-		
49 Attorney / Legal Fees	-	-	-		
50 Other (Specify)	-	-	-		
	89,150.00	-	-		
Soft Costs					
51 Feasibility Study	7,500.00	-	7,500.00		
52 Environmental Study	14,400.00	-	14,400.00		
53 Appraisal Fees	5,000.00	-	5,000.00		
54 Market Study	8,600.00	-	8,600.00		
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%)	250,000.00	-	-		
59 SC Housing Bond Issuance (0.75%)	-	-	-		
60 SC Housing Financial Advisor Fee (0.10%)	-	-	-		
61 Compliance Fees	6,760.00	-	-		
62 Cost Certification	-	-	-		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	10,249.00	-	10,249.00		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	74,063.00	-	-		
67 Marketing	30,000.00	-	-		
68 Other (Specify) Accessibility Inspections	8,200.00	-	8,200.00		
	427,972.00	-	53,949.00		
Syndication Costs					
69 Organizational Expenses	3,000.00	-	-		
70 Tax Opinion	10,000.00	-	-		
71 Bridge Loan Fees	-	-	-		
72 Syndication Fees	52,000.00	-	-		
73 Other (Specify)	-	-	-		
	65,000.00	-	-		
Developer Fees					
74 Developer Overhead	310,000.00	-	310,000.00		
75 Developer Fee	1,240,000.00	-	1,240,000.00		
76 Project Consultant Fee	-	-	-		
77 Other (Specify)	-	-	-		
	1,550,000.00	-	1,550,000.00		
Project Reserves					
78 Operating Reserves	217,907.00	-	-		
79 Other (Specify)	-	-	-		
	217,907.00	-	-		
80 COLUMN TOTALS	17,668,374.00	-	15,854,730.00		
81 TOTAL DEVELOPMENT COST	17,668,374.00				
82 TOTAL ELIGIBLE BASIS	15,854,730.00				
83 TOTAL INELIGIBLE COSTS	1,813,644.00				

Development Type:☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Real Property Research Group

Capture Rate:

12.00%

Market Advantage:

37.40%

Absorption/Lease-Up Period:

4

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)☐ Other Federal Funding - Please identify:☐ HOME Funds (Local Participating Jurisdiction)☐ RHS Section 514, 515, or 516

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 =

10,158,000.00

Hard Costs =

11,746,600.00

Hard Costs / Total Development Costs =

66.48%

Must be 60% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

5.92%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

7.89%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

5.00%

Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit =

4,689.00

Must fall within \$3,500 - \$6,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit =

195,346.00

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/NType of offering: Type of investors: Anticipated Annual Federal Tax Credit Amount:
Syndication Value Per Federal Tax Credit Dollar: State Anticipated Annual State Tax Credit Amount:
Syndication Value Per State Tax Credit Dollar: Expected Total Syndication Proceeds: **Federal Tax Credit Syndicator Information:**Name of Fund: Syndicator: Address: City: State: Zip: Contact Name: Email Address: Telephone #: When will these funds be paid in? **State Tax Credit Syndicator Information:**Name of Fund: Syndicator: Address: City: State: Zip: Contact Name: Email Address: Telephone #: Check **all** boxes that apply for this development:

- ☐ a) Newly constructed and federally subsidized
- ☒ 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	17,668,374.00	0.00	0.00		17,668,374.00
Less Ineligible Costs	1,813,644.00	0.00	0.00		1,813,644.00
Total Eligible Basis	15,854,730.00	0.00	0.00	0.00	15,854,730.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	20,611,149.00	0.00	0.00	0.00	20,611,149.00

Financial Summary:**Income and Expense Analysis:**

Total Annual Rental Income	502,356.00
Other Income	14,662.00
Vacancy Allowance	(36,191.26)
Effective Gross Income	480,827.00
Total Administrative Expenses	117,087.00
Total Operating Expenses	39,200.00
Total Maintenance Expenses	94,315.00
Total Fixed Expenses	45,650.00
Total Annual Expenses	296,252.00
Annual Replacement Reserves	15,600.00
Net Operating Income	168,975.00
Total Annual Debt Service	139,559.65
Net Cash Flow	29,415.35

Debt Coverage Ratio = **Uses of Funds:**

Acquisition	705,000.00
Site Work	1,625,000.00
Rehabilitation and New Construction	10,444,120.00
Professional Fees	728,510.00
Construction Financing	1,289,254.00
Construction Interim Costs	526,461.00
Permanent Financing	89,150.00
Soft Costs	427,972.00
Syndication Costs	65,000.00
Developer Fees	1,550,000.00
Project Reserves	217,907.00
Total Development Cost	17,668,374.00

Operating Reserves 217,907

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 may be written down to the Authority requested amounts.

Sources of Funds:

1 Federal Tax Credit Equity	9,749,025.00
2 State Tax Credit Equity	5,750,000.00
3	
4	
5	
6	
7 Brownfields Cleanup Credit	50,000.00
8	
9 Deferred Developer Fee	194,349.00
10 Servis 1st Bank	1,925,000.00
11	
12	
13	
**Total Sources of Funds	17,668,374.00

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?

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.

[illegible]Placed-In-Service Date of the **last** building in the development: Anticipated: 11/1/2028 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:

(Signature)

Date:

5-13-26

Sam Coats

(Printed Name)

Its:

Vice President

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 13, 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.

Gregory Q. Clark

Attorney Name

Coleman Talley LLP

Firm Name

Signature of Tax Attorney

Date: May 13, 2026

AIA Document G702

A	B	C	D	E	F	G	H	
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED THIS APPLICATION WORK IN PLACE	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	1,625,000.00	-	-	-	-	0.00%	1,625,000.00
2	Landscaping & Amenities	75,875.00	-	-	-	-	0.00%	75,875.00
3	Concrete	399,000.46	-	-	-	-	0.00%	399,000.46
4	Masonry	291,299.58	-	-	-	-	0.00%	291,299.58
5	Metals	97,027.16	-	-	-	-	0.00%	97,027.16
6	Framing / Rough Carpentry	1,034,192.82	-	-	-	-	0.00%	1,034,192.82
7	Finish / Trim Carpentry	454,406.77	-	-	-	-	0.00%	454,406.77
8	Insulation	216,167.67	-	-	-	-	0.00%	216,167.67
9	Roofing & Gutters	318,400.21	-	-	-	-	0.00%	318,400.21
10	Siding / Soffit / Fascia	224,787.43	-	-	-	-	0.00%	224,787.43
11	Doors & Windows	611,379.95	-	-	-	-	0.00%	611,379.95
12	Drywall / Acoustics/Paint	881,117.42	-	-	-	-	0.00%	881,117.42
13	Flooring & Tile	285,050.81	-	-	-	-	0.00%	285,050.81
14	Hardware & Accessories	39,081.23	-	-	-	-	0.00%	39,081.23
15	Cabinets & Appliances	777,392.12	-	-	-	-	0.00%	777,392.12
16	Elevators/Lifts		-	-	-	-	#DIV/0!	-
17	Plumbing	864,094.06	-	-	-	-	0.00%	864,094.06
18	HVAC	593,073.57	-	-	-	-	0.00%	593,073.57
19	Electrical / Lighting	1,168,476.52	-	-	-	-	0.00%	1,168,476.52
20	Low Voltage Systems	67,066.22	-	-	-	-	0.00%	67,066.22
21	Miscellaneous / Other Items not included	111.00	-	-	-	-	0.00%	111.00
22	Furniture, Fixtures, & Equipment	135,000.00	-	-	-	-	0.00%	135,000.00
Total Construction		10,158,000.00	-	-	-	-	0.00%	10,158,000.00

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:

Dave Meadows - Vice President & Regional Manager
(Name & Title)
Estimator, Contractor, Architect, or Engineer

(Signature)
(Date) 5/1/2026

McShane Construction Company LLC
(Company / Firm Name)
Phone: 205-807-5174
Fax: 205-807-5174
Email: dmeadows@mcshane.com



McSHANE CONSTRUCTION C O M P A N Y

Dave Meadows

Vice President & Regional Manager

As Vice President and Regional Manager, Dave oversees the day-to-day operations of McShane's Southeast Regional Office. He is responsible for the implementation of construction assignments in the multi-family, industrial, and commercial markets and for expanding McShane's presence in the Southeast.

Dave joined McShane in 2013 to direct pre-construction efforts for the Southeast region and has been instrumental in the company's business procurement efforts.

Dave is a graduate of Auburn University where he earned a Bachelor of Science in Building Science.



2026 Full Application Scoring Template

Development: _____ Peaks of Manning II ID: 26032 _____

Preliminary Application New Construction Scoring Criteria

	PTS	Enter Pts. Here
A. POSITIVE SITE CHARACTERISTICS		
Distance to Amenities	up to 70	70
Public Transportation	1	0
Number of Jobs Paying between \$1,251 and \$3,333	up to 10	4
Project located entirely within a Rural area defined by USDA	5	5
B. LAND DONATION		
Local Government owns the proposed real estate at prelim app & has prior to July 31, 2025	5	0
D. AFFORDABLE HOUSING SHORTAGE		
Located in a county w/out NC 9% award in 15 previous funding cycles	10	
Located in a county w/out NC 9% award in 10 previous funding cycles	7	
Located in a county w/out NC 9% award in 5 previous funding cycles	5	5
Located in a county w/out NC 9% award in 3 previous funding cycles	3	
Total Prelim Application Score		84

Full Application New Construction Scoring Criteria

C. AFFORDABILITY		
Applicable income limits	10	10
Owner signs voluntary waiver to request QC for the duration of the extended use period.	10	10
E. SUSTAINABLE BUILDING		
Application contains Certification from Responsible Green and/or Energy Professional	5	5
F. LEVERAGING		
\$ from local govt; 1000-1999=1pt, 2000-3499=2pts, 3500-5499=3pts, 5500-7999=4pts, 8000-9999=5pts, 10,000+=6pts	up to 6	6
G. OTHER CREDITS		
Qualifying and Utilizing other Tax Credits	5	5
H. SUPPORTIVE HOUSING		
10% of the units to persons with disabilities	5	5

Full Application Score 41

Total Score 125