

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

Development ID # Development Name: Date:
Application Type:

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

Total # of Low-Income Units:	51	# Designed for Families Units:	0	# Transitional Units:	0
Total # Market Rate Units:	0	# Older Persons (55+) Units:	51	# Homeless Units:	0
Employee / Manager Units:	0	# Elderly Persons (62+) Units:	0	# 3+ Bedroom Units:	0
Total # of Units:	51	# Single Room Occupancy:	0	# Supportive Housing Units:	6

Applicant Information:

Development Name:	Marshall Landing	County:	Greenwood	Group:	Suburban	
Street Address:	908 Marshall Road	County Code:	24			
City:	Greenwood	Congressional District # :	3			
State:	SC	Zip:	29646	Est. Start Date:	10/1/2027	
☒ Limited Partnership	Entity Name: Marshall Landing Senior, LP					
☐ Limited Liability Company	Street Address: 120 West Trinity Place, 4th Floor					
☐ Non-Profit	City:	Decatur	State:	GA	Zip:	30030
☐ Other - Identify below	Fed ID # :	42-2553346				
	Contact Person:	Britni Grimes	Telephone:	919-610-1939		
	Email:	britnigrimes@tapestrydevelopment.org				

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

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

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

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
Tapestry Marshall Landing, LLC	0.01%	678-386-1118
Tapestry Development Group, Inc.	99.99%	678-386-1118

Developer Name:	Tapestry Development Group, Inc.	Non-profit	☒	For-profit	☐
Street Address:	120 West Trinity Place, 4th Floor	Contact Name:	Jonathan Toppen		
City:	Decatur	Telephone # :	678-386-1118		
State:	GA	Fax # :			
Zip:	30030	Email Address:	jontoppen@tapestrydevelopment.org		

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

Management Entity:	Remnant Management	Non-profit	☐	For-profit	☒
Street Address:	2850 Village Drive, Suite 101	Contact Name:	Shannon Pow		
City:	Fayetteville	Telephone # :	910-241-0053		
State:	NC	Fax # :			
Zip:	28304	Email Address:	shannon@remnantmgt.com		

Consultant:		Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

Tax Attorney:	Ellinger & Carr, PLLC	Contact Name:	Susan Ellinger		
Street Address:	2840 Plaza Place, Suite 360	Telephone # :	919-785-9998		
City:	Raleigh	Fax # :			
State:	NC	Email Address:	selling@ellingercarr.com		
Zip:	27612				

CPA Company:	Eisner Advisory Group	Contact Name:	Justin Heberling		
Street Address:	3595 Grandview Parkway, Suite 500	Telephone # :	205-313-7322		
City:	Birmingham	Fax # :			
State:	AL	Email Address:	justin.heberling@eisneramper.com		
Zip:	35243				

Architect Company:	R/DA Architects, PA	Architect License #:	10372		
Street Address:	4010 Wake Forest Road	Contact Name:	James McWhorter		
City:	Raleigh	Telephone # :	919-875-0001		
State:	NC	Fax # :			
Zip:	27609	Email Address:	j.mcwhorter@rda-architects-pa.com		

General Contractor:	Rehab Builders, Inc.	GC License #:	97149		
Street Address:	401 E 4th St.	Contact Name:	Josh Lipsky		
City:	Winston Salem	Telephone # :	336-722-6132		
State:	NC	Fax # :			
Zip:	27101	Email Address:	jlipsky@rehabbuilders.com		

Site:

Development located within city limits?	Y/N	Y	Congressional District # :	3
USDA Eligible Area? Search Here	Y/N	N	State Senate District # :	10
Located in a Flood Plain?	Y/N	N	State House District # :	12
Listed on National Register of Historic Places?	Y/N	N	Census Tract # :	45047970601
Located in an Opportunity Zone?	Y/N	Y		
Located in a Qualified Census Tract?	Y/N	N	Was the land donated?	Y/N N
Located in a Difficult Development Area?	Y/N	Y		
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: 34.18064	Longitude: -82.13334

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site? Y/N If yes, what %? Overall, is at least 80% of the site buildable? Y/N **If no, attach an explanation behind this page of the application. Include any setback requirements.****Site Control (Parcel 1):**

Control: Purchase Contract	Expiration Date: 12/30/2026	If Land Lease, how much annual debt?
Acres: 4.32	Total Cost of Land: 689,000.00	n/a
Seller(s) - this name must be on current recorded deed: Hunter 12, LLC		
Address: 908 Marshall Road		TMS #: 6855-725-583
City: Greenwood		
State: SC	Zip: 29646	
Is there a common ownership interest between the purchaser and seller? Y/N 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	<input checked="" type="text" value="X"/> Elevator
Townhouse/Rowhouse		Foundation Type: Slab on Grade
Duplex		Number of stories in tallest building: 3

Parking# of Units (1 BR or less) = x 1 = 27 # of required parking spaces: 63# of Units (2 BR) = x 1.5 = 36 # of planned parking spaces: # of Units (3 BR or more) = x 2 = 0 excess/(deficit): 0Will **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:

Utility Allowance (round total of these up to the nearest dollar): (if applicable)

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		8.00	10.00		
Cooking	Electric	Tenant Paid		21.00	23.00		
Other Electric	Electric	Tenant Paid		12.00	15.00		
Air Conditioning	Electric	Tenant Paid		5.00	7.00		
Water Heating	Electric	Tenant Paid		9.00	12.00		
Water		Tenant Paid		45.00	60.00		
Sewer		Tenant Paid		30.00	44.00		
Trash		Development Paid					
Electric and/or Natural Gas Base Charge				0.00	0.00		
Total Utility Allowance for Units:				130.00	171.00		
Total Utility Allowance (rounded Up to the nearest dollar):				130.00	171.00		

For year: 2026

Development (cont.):

Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N N

If yes, what was the date of allocation? n/a

If yes, is the development still under the initial LIHTC compliance period? Y/N N

Has the proposed development received a prior award of Tax-Exempt Bonds? ID # Y/N N

If yes, what was the date of the bond issuance? n/a

If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N N

of Residential Buildings: 1 # of Non Residential Buildings: Total Buildings: 1

If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N Y

Located on the same tract of land? Y/N Y

Financed pursuant to a common plan of financing? Y/N Y

List commercial facilities other than tenant use: None

Are all of the buildings currently under control? Y/N N If no, how many buildings are under control? n/a

When will the rest of the buildings be under control? n/a How many buildings will be acquired? n/a

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: n/a

Date: n/a

Amount: n/a

Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N 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 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 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 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 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 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	Lowrise	3	1	1.0	793	125	130	255	382	30	LIHTC Assisted
2	LI	Lowrise	3	2	1.0	1,082	135	171	306	459	30	LIHTC Assisted
3	LI	Lowrise	8	1	1.0	793	507	130	637	637	50	LIHTC Assisted
4	LI	Lowrise	9	2	1.0	1,082	594	171	765	765	50	LIHTC Assisted
5	LI	Lowrise	10	1	1.0	793	635	130	765	765	60	LIHTC Assisted
6	LI	Lowrise	6	2	1.0	1,082	747	171	918	918	60	LIHTC Assisted
7	LI	Lowrise	6	1	1.0	793	890	130	1,020	1,020	80	LIHTC Assisted
8	LI	Lowrise	6	2	1.0	1,082	1,053	171	1,224	1,224	80	LIHTC Assisted
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			51									

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

Total Bedrooms:	75	Total Residential Sqft:	47,379	Total Annual Income:	392,064
Total LI Units:	51	Total MR Units:	0	LI Unit Percentage:	100.000%
Total LI Sqft:	47,379	Total MR Sqft:	0	LI Sqft Percentage:	100.000%
Total Common Sqft:	15,963	Total Non-Heated Sqft:	9,202	Total Development Sqft:	72,544

Detail of Other Income (List each type of other income on a separate line)

	Type of Other Income	# Units	Annual \$ Amount	% of Units	Monthly \$ / Unit	Annual \$ / Unit
1	Laundry	51	2,920.00	100.00%	4.77	57.25
2	Late Fees	51	2,921.00	100.00%	4.77	57.27
3	Forfeited Deposits	51	2,000.00	100.00%	3.27	39.22
4						
5						
6						
7						
	Totals:		7,841.00	300.00%	12.81	153.75

For year: 2026

Proforma Income Statement:

Rental Income	
From Low Income Units	392,064.00
From Market Rate Units	0.00
Total Annual Rental Income	392,064.00
Other Income	7,841.00
*Vacancy%	7.00%
Vacancy Allowance =	(27,993.35)
Effective Gross Income (EGI) =	371,912.00

Administrative Expenses	
Accounting/Audit	10,000.00
Advertising	1,599.00
Annual Compliance Fees	6,630.00
Legal	2,778.00
Licenses and Permits	538.00
Management Fees	30,600.00
Management Payroll	28,725.00
Management Payroll Taxes	3,500.00
Telephone	538.00
Office Supplies	3,230.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	88,138.00
Percent of EGI	23.70%

Operating Expenses	
Fuel	
Electrical	6,500.00
Water and Sewer	9,082.00
Natural gas	
Trash	9,081.00
Security	
Other Operating (7-A)	0.00
Total Operating	24,663.00
Percent of EGI	6.63%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	3,768.00
Elevator	2,600.00
Extermination	3,768.00
Landscaping	10,000.00
Maintenance Payroll	25,106.00
Maintenance Payroll Taxes	3,500.00
Parking Lot Maintenance	1,000.00
Repairs	15,000.00
Supplies	8,073.00
Pool Maintenance	0.00
Other Maintenance (7-A)	0.00
Total Maintenance	72,815.00
Percent of EGI	19.58%

Fixed Expenses	
Insurance	35,000.00
Real Estate Taxes	0.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	35,000.00
Percent of EGI	9.41%

Total Annual Expenses	220,616.00
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Replacement Reserves	15,300.00
Capital Replacement Reserves	
Total Reserves	15,300.00

Net Operating Income	135,996.00
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Other Income / Rental Income = 2.00% 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 Maintenance Expenses	
Other Maintenance Expenses:	0.00

Rationale:

Other Operating Expenses	
Other Operating 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	10,797,840.00	Federal	0.8000	CAHEC
State Tax Credit Equity	5,061,080.00	State	0.4600	Cabretta Capital Corporation
Historic Tax Credit		Federal		
Certified Historic Structure Credit		State		
Textile Rehabilitation Credit		State		
Abandoned Building Credit		State		
Brownfields Cleanup Credit		State		
Reinvestment Income (4% TEB Only)				
Deferred Developer Fee	171,594.00			

Section 1 Total = 16,030,514.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Churchill Stateside	1,555,000.00	116,637.39	7.050%	40	18	Conventional	Permanent Financing	1
								2
								3
								4

Section 2 Total = 1,555,000.00 116,637.39

Section 1 & 2 Total = 17,585,514.00 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
Churchill Stateside	14,000,000.00	7.050%		30 mo	Conventional	Construction Financing

Section 3 Total = 14,000,000.00

For year: 2026 Page 9

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

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Novogradac

Capture Rate:

8.00%

Market Advantage:

25.14%

Absorption/Lease-Up Period:

5 months

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 =

10,465,000.00

Hard Costs =

11,767,000.00

Hard Costs / Total Development Costs =

66.91%

Must be 60% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

6.00%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

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 =

3,510.00

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

Hard Construction Costs per Unit =

205,196.00

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/NAnticipated Annual Federal Tax Credit Amount: 1,350,000.00
Syndication Value Per Federal Tax Credit Dollar: 0.8000

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 1,100,000.00

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: 0.4600

Expected Total Syndication Proceeds: 15,858,920.00

Federal Tax Credit Syndicator Information:**State Tax Credit Syndicator Information:**

Name of Fund: Community Equity Fund 32 LP

Name of Fund: TBD

Syndicator: CAHEC

Syndicator: Cabretta Capital Corporation

Address: 7700 Falls of Neuse Road, Suite 200

Address: 2108 Drayton Street

City: Raleigh

City: Savannah

State: NC Zip: 27615

State: GA Zip: 31401

Contact Name: Greg Mayo

Contact Name: Brent Watts

Email Address: gmayo@cahec.com

Email Address: bwatts@cabrettacapital.com

Telephone #: 919-420-0063

Telephone #: 912-210-5203

When will these funds be paid in? Equity/construction closing - 20%; project completion - 55%; 100% qualified occupancy, 3 month stabilized occupancy, receipt of 8609s - 25%

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	17,585,514.00	0.00	0.00		17,585,514.00
Less Ineligible Costs	1,677,495.00	0.00	0.00		1,677,495.00
Total Eligible Basis	15,908,019.00	0.00	0.00	0.00	15,908,019.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	20,680,424.70	0.00	0.00	0.00	20,680,424.70

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

Total Annual Rental Income	392,064.00
Other Income	7,841.00
Vacancy Allowance	(27,993.35)
Effective Gross Income	371,912.00
Total Administrative Expenses	88,138.00
Total Operating Expenses	24,663.00
Total Maintenance Expenses	72,815.00
Total Fixed Expenses	35,000.00
Total Annual Expenses	220,616.00
Annual Replacement Reserves	15,300.00
Net Operating Income	135,996.00
Total Annual Debt Service	116,637.39
Net Cash Flow	19,358.61

Debt Coverage Ratio = 1.17**Uses of Funds:**

Acquisition	689,000.00
Site Work	1,968,649.00
Rehabilitation and New Construction	10,484,451.00
Professional Fees	630,000.00
Construction Financing	1,131,069.00
Construction Interim Costs	350,000.00
Permanent Financing	125,000.00
Soft Costs	359,330.00
Syndication Costs	68,896.00
Developer Fees	1,525,000.00
Project Reserves	254,119.00
Total Development Cost	17,585,514.00

Operating Reserves 191,197

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	10,797,840.00
2 State Tax Credit Equity	5,061,080.00
3	
4	
5	
6	
7	
8	
9 Deferred Developer Fee	171,594.00
10 Churchill Stateside	1,555,000.00
11	
12	
13	
**Total Sources of Funds	17,585,514.00

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? Yes

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]

Actual:

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: May 14, 2026

Jonathan R. Toppen
(Printed Name)

Its: 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 15, 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.

Heather McDowell

Attorney Name

Ellinger & Carr, PLLC

Firm Name


Signature of Tax Attorney

Date: May 15, 2026

Acknowledgement and Agreements (3rd page):

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(Signature)

Date: May 14, 2026

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I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated May 15, 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.

Heather McDowell

Attorney Name

Ellinger & Carr, PLLC

Firm Name


Signature of Tax Attorney

Date: May 15, 2026

AIA Document G702

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED			COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
			PREVIOUS APPLICATIONS	THIS APPLICATION				
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	1,968,649.00	-	-	-	-	0.00%	1,968,649.00
2	Landscaping & Amenities	207,087.00	-	-	-	-	0.00%	207,087.00
3	Concrete	751,984.00	-	-	-	-	0.00%	751,984.00
4	Masonry	248,605.00	-	-	-	-	0.00%	248,605.00
5	Metals	64,807.00	-	-	-	-	0.00%	64,807.00
6	Framing / Rough Carpentry	1,486,399.00	-	-	-	-	0.00%	1,486,399.00
7	Finish / Trim Carpentry	126,478.00	-	-	-	-	0.00%	126,478.00
8	Insulation	155,137.00	-	-	-	-	0.00%	155,137.00
9	Roofing & Gutters	136,412.00	-	-	-	-	0.00%	136,412.00
10	Siding / Soffit / Fascia	311,988.00	-	-	-	-	0.00%	311,988.00
11	Doors & Windows	284,707.00	-	-	-	-	0.00%	284,707.00
12	Drywall / Acoustics/Paint	885,738.00	-	-	-	-	0.00%	885,738.00
13	Flooring & Tile	218,726.00	-	-	-	-	0.00%	218,726.00
14	Hardware & Accessories	279,125.00	-	-	-	-	0.00%	279,125.00
15	Cabinets & Appliances	547,339.00	-	-	-	-	0.00%	547,339.00
16	Elevators/Lifts	216,966.00	-	-	-	-	0.00%	216,966.00
17	Plumbing	864,350.00	-	-	-	-	0.00%	864,350.00
18	HVAC	712,779.00	-	-	-	-	0.00%	712,779.00
19	Electrical / Lighting	733,501.00	-	-	-	-	0.00%	733,501.00
20	Low Voltage Systems	194,223.00	-	-	-	-	0.00%	194,223.00
21	Miscellaneous / Other items not included	-	-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment	70,000.00	-	-	-	-	0.00%	70,000.00
	Total Construction	10,465,000.00	-	-	-	-	0.00%	10,465,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	605,000.00
General Requirements (max 6%)	623,700.00
Contractor Profit and Overhead (max 8%)	896,296.00
Total Project Development	12,589,996.00
Total Project Development (less site work)	10,621,347.00

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:

IAN CHAMBERS - ESTIMATOR

<--- to be completed by an Estimator, Contractor, Architect, or Engineer

(Name & Title)

 ELECTRONIC SIGNATURE - 2026.05.14 at 11:41 AM

(Signature)

2026.05.14

(Date)

REHAB BUILDERS, INC
(Company / Firm Name)

Phone: (336) 722 - 6132
Fax: (336) 722 - 9872
Email: ICHAMBERS@REHABBUILDERS.COM