

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Data Entry Instructions:

This workbook has been password protected to prevent the user from overwriting questions, labels, and calculations.

PLEASE READ BEFORE DATA ENTRY

- 1) All data entry should be input in the sections that are shaded with a pale yellow background.
(the protection of the workbook should prevent data entry in other areas)
- 2) For data fields that require a check mark next to the description, please type an "x" in the box.
- 3) Some data fields contain a drop down "data list". You can select from this list or type in the data as long as the typed data matches a selection contained in the list. These data lists serve to check the validity of the entry when there are limited possible answers.

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Should you have any concerns or find any problems or errors with this workbook, please contact:

For the Tax Credit Application:
taxcreditquestions@schousing.com

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

Development ID #
(for Authority use only)

Development Name: **Palomino Estates Apartment Homes**

Date: **6/25/2025**

Application Type: **Initial Application**

Application Information:

☐ 9% Tax Credit

☒ New Construction

☒ 4% Tax Credit

☐ Rehabilitation

☒ State Tax Credits

☐ Acq/Rehabilitation

☐ Adaptive Reuse

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

Total # of Low-Income Units:	216	# Designed for Families Units:	216	# Transitional Units:	0
Total # Market Rate Units:	0	# Older Persons (55+) Units:	0	# Homeless Units:	0
Employee Units:	0	# Elderly Persons (62+) Units:	0	# 3+ Bedroom Units:	60
Total # of Units:	216	# Single Room Occupancy:	0	# Supportive Housing Units:	0

Applicant Information:

Development Name: **Palomino Estates Apartment Homes**

County: **Richland**

Group: **A**

Street Address: **10424 Wilson Boulevard**

County Code: **40**

City: **Blythewood**

Congressional District #: **2**

State: **SC**

Zip: **29016**

Est. Start Date: **5/21/2026**

☒ Limited Partnership

Entity Name: **Pedcor Investments-2023-CXCIII, L.P.**

☐ Limited Liability Company

Street Address: **770 Third Avenue, S.W.**

☐ Non-Profit

City: **Carmel**

State: **IN**

Zip: **46032**

☐ Other - Identify below

Fed ID #: **93-1384572**

Contact Person: **Jared Houser**

Telephone: **317-587-0320**

Email: **jaredh@pedcor.net**

How many applications will the principals of this development be associated with? **2**

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? **ederal Credits and \$1,300,000**

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

Please see the attached Development Team Description, Pedcor Investments Multifamily Development Portfolio, and Palomino Estates Organization Chart.

Development Team Description

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

Affordable Housing Partners, Inc. (AHP) is the sole member of AHP-Blythewood, LLC, which is the General Partner of the owner, Pedcor Investments-2023-CXCIII, L.P. AHP's nationwide experience has been in operation since 1996. AHP partners on affordable housing projects financed with Low Income Housing Tax Credits (LIHTC) and tax-exempt bonds. AHP was managing member of Broad River Village, Phase I, a LIHTC deal in South Carolina completed in 2024, and is currently partnering with Pedcor Investments, A Limited Liability Company (PILLC) on four additional LIHTC deals in South Carolina that are submitting for an allocation in 2025 and 2026. PILLC has vast experience nationwide as shown on the attached 'Pedcor Investments Multifamily Development Portfolio.' Please also see the attached 'Organization Chart' for further information.

Pedcor Development Associates, LLC (PDA) has served as the developer for the projects listed on the attached 'Pedcor Investments Multifamily Development Portfolio.' The owners of PDA are the Gerald Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, and Stoffregen Investments, LLC.

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

Name		Location	Total Units	LIHTC	Market	Completion Date
English Village	SOLD 04/07	Indianapolis, IN	208	208	0	Apr-88
Emerson Village	SOLD 01/08	Indianapolis, IN	144	144	0	Nov-87
Emerson Lakes	SOLD 01/08	Indianapolis, IN	208	0	208	Dec-88
Mann Village I	SOLD 04/08	Indianapolis, IN	204	192	12	Jan-89
Thompson Village	SOLD 04/07	Indianapolis, IN	240	240	0	Sep-89
Greenfield Village I	SOLD 11/08	Greenfield, IN	128	56	72	Dec-89
Port Crossing I	SOLD 04/24	Portage, IN	160	160	0	Dec-89
Round Barn Manor		Greencastle, IN	112	49	63	Dec-89
Golfview	SOLD 03/24	Valparaiso, IN	240	0	240	Jun-90
Greenfield Village II	SOLD 11/08	Greenfield, IN	128	56	72	Jul-90
Mann Village II	SOLD 04/08	Indianapolis, IN	132	123	9	Dec-90
Shady Knoll I	SOLD 11/24	Crawfordsville, IN	112	48	64	Jan-91
Lakeview I	SOLD 11/24	Franklin, IN	160	70	90	Apr-92
Shady Knoll II	SOLD 11/24	Crawfordsville, IN	48	48	0	Jul-94
Bittersweet Pointe	SOLD 01/12	Mishawaka, IN	116	116	0	Dec-93
Ohio Street Townhomes ¹		Indianapolis, IN	20	20	0	Dec-94
Port Crossing II	SOLD 04/24	Portage, IN	96	96	0	Jun-95
Cedar Run		Huntington, IN	104	104	0	Jun-95
Woodland Crossing II	SOLD 07/24	Michigan City, IN	80	80	0	Aug-95
Shady Knoll III	SOLD 11/24	Crawfordsville, IN	48	48	0	Mar-95
Lakeview II	SOLD 11/24	Franklin, IN	64	64	0	Oct-95
Woodland Crossing I	SOLD 07/24	Michigan City, IN	64	64	0	Jun-96
Port Crossing III	SOLD 04/24	Portage, IN	176	96	80	Aug-96
Pinewood ²	SOLD 06/03	El Cajon, CA	56	56	0	Jun-97 acq/rehab
Sycamore Springs I	SOLD 07/24	Seymour, IN	128	128	0	Jul-97
Lyons Gate	SOLD 02/25	Miamisburg, OH	240	176	64	Feb-98
Bella Vista ²	SOLD 03/13	El Cajon, CA	150	150	0	Apr-98 acq/rehab
Coburn Place ³		Indianapolis, IN	35	35	0	Mar-97
Willow Lake I	SOLD 11/24	Lima, OH	192	192	0	Jan-99
Berrien Woods I		Niles, MI	72	72	0	Apr-99
Sierra Vista ²	SOLD 06/00	Lake Elsinore, CA	81	0	81	May-99 acq/rehab
Cumberland Crossing		Fishers, IN	232	232	0	Aug-99
Eagle Ridge ²	SOLD 08/04	Colton, CA	144	0	144	Aug-99 acq/rehab
Crystal Glen I	SOLD 11/24	Findlay, OH	192	192	0	Mar-00
Berrien Woods II		Niles, MI	56	56	0	Aug-99
Racquet Club ²	SOLD 03/02	Highland, CA	92	0	92	Nov-99 acq/rehab
Ravenbrook ³		Indianapolis, IN	15	15	0	Dec-99
Amberwood Villas ²	SOLD 01/04	Hemet, CA	180	0	180	Feb-00 acq/rehab
Sycamore Springs II	SOLD 07/24	Seymour, IN	80	0	80	Jun-00
Waterfront Pointe	SOLD 12/24	Indianapolis, IN	192	182	10	Mar-01
Hickory Knoll ²		Anderson, IN	64	64	0	May-00 acq/rehab
Villa Del Sol ²	SOLD 12/01	Temecula, CA	48	0	48	May-00 acq/rehab
Lake Breeze ²	SOLD 06/04	Hemet, CA	74	0	74	Jun-00 acq/rehab
Sky Terrace ²	SOLD 06/04	Hemet, CA	20	0	20	Jun-00 acq/rehab
Whispering Pines ²	SOLD 06/04	Hemet, CA	50	0	50	Jun-00 acq/rehab
Edgewater ⁴	SOLD 06/24	Greensburg, IN	80	40	40	Jun-00 acquisition
Springview I ⁴	SOLD 06/24	Newburgh, IN	96	48	48	Jun-00 acquisition
Autumn Trace I ⁴	SOLD 07/24	Kokomo, IN	64	64	0	Jun-00 acquisition
Autumn Trace II ⁴	SOLD 07/24	Kokomo, IN	64	32	32	Jun-00 acquisition
Deerfield I ⁴	SOLD 06/24	Kendallville, IN	40	40	0	Jun-00 acquisition

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

Name		Location	Total Units	LIHTC	Market	Completion Date
Deerfield II ⁴	SOLD 06/24	Kendallville, IN	40	40	0	Jun-00 acquisition
Fox Hill I ⁴	SOLD 09/24	Bloomington, IL	40	40	0	Jun-00 acquisition
Fox Hill II ⁴	SOLD 09/24	Bloomington, IL	48	48	0	Jun-00 acquisition
Saddlebrook I ⁴	SOLD 06/24	Henderson, KY	40	40	0	Jun-00 acquisition
Saddlebrook II ⁴	SOLD 06/24	Henderson, KY	40	40	0	Jun-00 acquisition
Prairie Green I ⁴		Urbana, IL	56	56	0	Jun-00 acquisition
Prairie Green II ⁴		Urbana, IL	48	24	24	Jun-00 acquisition
Prairie Green III ⁴		Urbana, IL	48	48	0	Jun-00 acquisition
Vann Park I ⁴	SOLD 06/24	Evansville, IN	44	40	4	Jun-00 acquisition
Vann Park II ⁴	SOLD 06/24	Evansville, IN	48	48	0	Jun-00 acquisition
Vann Park III ⁴	SOLD 06/24	Evansville, IN	64	32	32	Jun-00 acquisition
Vann Park IV ⁴	SOLD 06/24	Evansville, IN	40	40	0	Jun-00 acquisition
Crystal Glen II ⁵	SOLD 11/24	Findlay, OH	64	48	16	Oct-00
Knollwood Crossing I ⁵	SOLD 12/23	Hamilton, OH	240	180	60	Sep-01
Autumn Woods I ⁵	SOLD 10/24	Crawfordsville, IN	96	72	24	Jul-00
Sand Creek I		Adrian, MI	96	96	0	Oct-01 acq/rehab
Teal Run I		Battle Creek, MI	150	100	50	Nov-02
Crooked Creek I		Kansas City, MO	176	176	0	Nov-02
Brownsburg Pointe I	SOLD 03/24	Brownsburg, IN	80	64	16	Aug-02
The Overlook		Elkhart, IN	188	188	0	Jul-02
Golf Pointe	SOLD 11/24	Columbus, OH	228	228	0	Jul-02
Berrien Woods III		Niles, MI	128	77	51	Sep-02
Whispering Pines I		Coldwater, MI	112	112	0	Nov-02
Autumn Woods II ⁵	SOLD 10/24	Crawfordsville, IN	96	72	24	Jun-02
Lake Pointe	SOLD 10/07	Portage, IN	192	0	192	Dec-02
Riverbend I		Grand Island, NE	160	128	32	Feb-04
Lakes of Georgetown	SOLD 02/25	Indianapolis, IN	208	156	52	Dec-03
Sand Creek II		Adrian, MI	126	76	50	Sep-03
The Masters I		Valparaiso, IN	176	88	88	Sep-03
Danbury Court I		Bloomington, IL	128	96	32	Apr-04
Allegro ²	SOLD 07/07	Phoenix, AZ	264	0	264	Mar-04 acq/rehab
Lions Creek ²	SOLD 05/24	Noblesville, IN	502	0	502	Jun-04 acq/rehab
Echo Ridge ²	SOLD 07/13	Indianapolis, IN	208	0	208	Aug-04 acquisition
Palm Valley ²	SOLD 03/11	Goodyear, AZ	264	0	264	Sep-04 acquisition
Ashton Pines I		Elkhart, IN	144	106	38	Dec-03
North Lake	SOLD 01/25	Elkhart, IN	192	167	25	Mar-04
Brownsburg Pointe II	SOLD 03/24	Brownsburg, IN	80	71	9	Dec-03
Brainard Landings I		Lincoln, IL	56	56	0	Aug-04
Princeton Lakes	SOLD 09/23	Noblesville, IN	208	208	0	Apr-05
Knollwood Crossing II	SOLD 12/24	Hamilton, OH	128	128	0	Jan-05
Cedars at Rivers Bend	SOLD 04/25	South Lebanon, OH	176	176	0	Aug-06
Whispering Pines II		Coldwater, MI	44	44	0	Aug-04
Heights at Knollwood Crossing	SOLD 12/24	Hamilton, OH	192	0	192	May-06
Crooked Creek II		Kansas City, MO	112	112	0	May-07
Danbury Court II		Bloomington, IL	128	96	32	Jul-06
Saddlebrook III	SOLD 06/24	Henderson, KY	48	48	0	Dec-05
Springview II	SOLD 06/24	Newburgh, IN	66	66	0	Aug-06
Lakes of Beavercreek	SOLD 03/24	Beavercreek, OH	212	0	212	Jan-08
Southwind Lakes I	SOLD 10/24	Memphis, TN	200	200	0	Apr-07
Teal Run II		Battle Creek, MI	76	0	76	Jun-06

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Name	Location	Total Units	LIHTC	Market	Completion Date
Preserve of Avon	Avon, IN	128	113	15	Aug-06
Trotters Pointe I	SOLD 12/17 Greenwood, IN	256	0	256	May-07
Stoneridge I	Kearney, NE	80	70	10	Nov-06
Alderwood Estates	Bay City, MI	150	150	0	May-07
Trotters Pointe II	Greenwood, IN	120	106	14	Apr-07
GreyStone I	Noblesville, IN	236	236	0	Jan-08
Clay Terrace I	Kansas City, MO	210	210	0	Sep-08
Southwind Lakes II	SOLD 10/24 Memphis, TN	76	0	76	Aug-08
Ashland Lakes I	Memphis, TN	200	200	0	Nov-07
Avalon Lakes	Marion, OH	176	176	0	Apr-08
Riverbend II	Grand Island, NE	96	81	15	Feb-08
Masters II	Valparaiso, IN	64	54	10	Jan-08
Weatherly Ridge I	Antioch, TN	192	192	0	Jan-09
Delaware Trace I	Evansville, IN	112	95	17	Mar-08
Alison Pointe I	Foley, AL	128	128	0	Jun-08
Brainard Landings II	Lincoln, IL	46	46	0	Dec-07
Valley View	Moline, IL	192	192	0	May-09
Timber Ridge I	Lynchburg, VA	96	96	0	Jul-08
Retreat at Dry Creek Farms I	Goodlettsville, TN	176	176	0	Feb-09
Cross Creek I	Davenport, IA	192	192	0	May-09
Alison Pointe II	Foley, AL	128	0	128	Jun-08
Irvington Heights I	Omaha, NE	160	160	0	Oct-09
Timber Ridge II	Lynchburg, VA	72	72	0	Nov-09
Forest Ridge	Indianapolis, IN	220	220	0	Jan-10
Ashland Lakes II	Memphis, TN	212	212	0	Oct-09
GreyStone II	SOLD 07/12 Noblesville, IN	216	0	216	Dec-09
Ashton Pines II	Elkhart, IN	144	144	0	Jan-10
Weatherly Ridge II	Antioch, TN	48	48	0	Dec-09
Residences at Carmel City Center ⁹	Carmel, IN	106	0	106	Sep-10
Cross Creek II	Davenport, IA	144	144	0	Aug-10
Whisper Ridge	West Des Moines, IA	208	208	0	Sep-10
Bradford Park	Indianapolis, IN	96	81	15	Sep-10
Prairie Meadows I	Greenfield, IN	100	85	15	Dec-10
Franklin Cove I	Indianapolis, IN	100	85	15	Oct-10
Stoneridge II	Kearney, NE	24	24	0	Oct-10
Irvington Heights II	Omaha, NE	32	32	0	Nov-10
Trotters Pointe III	Greenwood, IN	96	96	0	Jun-11
Village Park	Waukegan, IL	126	113	13	Oct-11
Appleton I	Lincoln, NE	84	84	0	Oct-11
Cimarron Terrace I	La Vista, NE	84	84	0	Nov-11
May River Village ⁶ w/o property mgmt. contract	Bluffton, SC	68	68	0	Jan-12
Steeple on Washington	Indianapolis, IN	144	144	0	Dec-12
Cimarron Terrace II	La Vista, NE	48	38	10	Aug-12
Fletcher Estates I	Ankeny, IA	48	48	0	Nov-12
Walnut Manor ⁷	Muncie, IN	120	0	120	Nov-11 acquisition
Single Family Rentals ⁷	Evansville, IN	57	0	57	Dec-11 acq/rehab
Harborview ⁷	National City, CA	75	0	75	Jan-12 acq/rehab
The Cove ⁷	Bear Valley, CA	24	0	24	Jan-12 acq/rehab
Foxbrook ⁷	Muncie, IN	40	0	40	Mar-12 acq/rehab
Centro ⁷	National City, CA	60	0	60	Apr-12 acq/rehab
Retreat at Dry Creek Farms II	Goodlettsville, TN	92	92	0	Sep-13

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

Name	Location	Total Units	LIHTC	Market	Completion Date
Congress Parkway	Crystal Lake, IL	60	60	0	Nov-14
Franklin Cove II ⁸	Indianapolis, IN	64	64	0	Jul-14
Trotters Pointe IV ⁸	Greenwood, IN	24	24	0	May-14
Nash Building ⁹	Carmel, IN	30	0	30	Feb-15
Retreat on Washington	Indianapolis, IN	62	62	0	May-15
Appleton II	Lincoln, NE	56	56	0	Sep-14
Meadows at Dunkirk	Aurora, CO	204	204	0	Jun-16
Ashley Estates	Loveland, CO	224	224	0	Jun-16
William Cannon	Austin, TX	252	252	0	Jun-16
Delaware Trace II ⁸	Evansville, IN	80	80	0	Jan-16
Heights on Parmer I	Austin, TX	252	252	0	Oct-16
Sunset View	Beaverton, OR	236	236	0	Jan-18
Bluffs at Walnut Creek	Raleigh, NC	198	198	0	Aug-17
Tuckaway	Cedar Park, TX	256	256	0	Sep-17
Clay Terrace II ⁸	Kansas City, MO	48	48	0	Mar-17
Prairie Meadows II ⁸	Greenfield, IN	76	76	0	Jun-17
Garden Place	Cary, IL	60	60	0	Mar-17
Briar Green	Durham, NC	200	200	0	Apr-19
Baldwin Chambers ⁹	Carmel, IN	26	0	26	Feb-18
West Gate Ridge	Austin, TX	140	140	0	Jul-18
Fairway Landings at Plum Creek	Kyle, TX	216	216	0	Jul-18
Residences of Gallatin	Gallatin, TN	188	188	0	Sep-18
River Glen I ⁸	Rochester, MN	128	128	0	Apr-20
Oak Valley	San Antonio, TX	192	192	0	Mar-19
Live Oak	Georgetown, TX	108	108	0	Nov-18
River Glen II ⁸	Rochester, MN	80	0	80	Apr-20
Heights on Parmer II	Austin, TX	80	80	0	Apr-19
Hamilton East ⁹	Carmel, IN	5	0	5	Nov-19
Rosewood Station	Happy Valley, OR	212	212	0	Apr-21
B-Line Heights	Bloomington, IN	34	34	0	Jul-19
Shadow Ridge	Round Rock, TX	316	316	0	Oct-20
Woodside Villas ⁸ (51%@80%) SOLD 02/21	Fort Myers, FL	70	0	70	Jul-18 acq/rehab
Palm Villas ⁸ (51%@80%AMI)	Fort Myers, FL	64	0	64	Jul-18 acq/rehab
Kent ⁸	Carmel, IN	83	0	83	Jun-21
Trails at Leon Creek	San Antonio, TX	296	296	0	Aug-20
Granite Pointe	Charlotte, NC	198	198	0	Jan-21
Larkridge	Thornton, CO	338	338	0	Jul-21
Lakeview on the Rise	Fort Collins, CO	180	180	0	Feb-21
Trinity ² (51%@80%AMI) SOLD 02/21	Fort Myers, FL	35	0	35	Dec-18 acq/rehab
Aaron Lakes ⁸ (51%@80%AMI)	Bradenton, FL	100	0	100	Jan-19 acq/rehab
Riverwalk ² (51%@80%AMI)	Fort Myers, FL	52	0	52	Feb-19 acq/rehab
Residences of Long Branch	Rowlett, TX	76	76	0	Dec-20
Bella Grove ⁸	Rochester, MN	128	128	0	Apr-20
Paige Park (51%@80%AMI)	Fort Myers, FL	70	0	70	Jul-19 acq/rehab
Culebra Creek	San Antonio, TX	312	312	0	Oct-21
Holland ²	Carmel, IN	48	0	48	Dec-21
Playfair ⁸	Carmel, IN	64	0	64	Dec-21
Mesa West	San Antonio, TX	280	280	0	Dec-21
Residences of Stillwater	Georgetown, TX	192	192	0	Sep-21

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

Name	Location	Total Units	LIHTC	Market	Completion Date
Sand Creek ⁸ (51%@80% AMI)	St. Petersburg, FL	72	0	72	Dec-19 acq/rehab
Thorn creek I ⁸ (51%@80% AMI)	Thornton, CO	217	0	217	Apr-23
Thorn creek II ² (51%@80% AMI)	Thornton, CO	66	0	66	Jul-23
Mill Run ⁵ (20%@50% / 55%@80%)	Columbia, SC	200	40	160	Feb-20 acq/rehab
Creek at Cottonwood	Colorado Springs, CO	258	258	0	Jun-23
Springbrook	Charlotte, NC	198	198	0	Feb-23
Northview ⁸	San Antonio, TX	156	156	0	Mar-23
Naples 701 ⁸ (51%@80% AMI)	Naples, FL	188	0	188	Oct-20 acq/rehab
Canyon Pass	San Antonio, TX	264	264	0	Jun-23
Broad River Village I ^{5&6}	Port Royal, SC	160	160	0	Apr-24
Ironwood	Lebanon, TN	186	186	0	Mar-23
Grand Station	Austin, TX	216	216	0	Nov-22
The Landings ⁵	Gastonia, NC	156	48	108	Mar-21 acq/rehab
The Boulevard ²	Bradenton, FL	92	0	92	Mar-21 acq/rehab
The Timbers ⁷	Lilburn, GA	150	0	150	Mar-21 acq/rehab
Broad River Village II ^{5&6}	Port Royal, SC	120	24	96	May-24
The Bluffs ⁵	Spartanburg, SC	144	0	144	May-21 acq/rehab
Woodwinds ⁵	Greenville, SC	144	0	144	May-21 acq/rehab
Stone Haven Pointe ¹⁰	Rock Hill, SC	264	0	264	Jun-21 acq/rehab
Ivy Ridge	Buford, GA	256	256	0	May-24
Bluff Ridge ⁸	Jacksonville, NC	108	0	108	Aug-21 acq/rehab
HUB on Harris	Charlotte, NC	216	216	0	May-24
Walden Landings ⁸ (51%@80% AMI)	Hampton, GA	240	0	240	Sep-21 acq/rehab
The Greens on 5th ⁸ (51%@80% AMI)	Fort Walton Beach, FL	96	0	96	Oct-21 acq/rehab
Elevate at 604 West ⁸ (51%@80% AMI)	Fort Walton Beach, FL	99	0	99	Oct-21 acq/rehab
Deep River Pointe ⁸ (51%@80% AMI)	High Point, NC	240	0	240	Dec-21 acq/rehab
Ascent	Nashville, TN	240	240	0	3rd Qtr 25
Crown Point ⁸ (51%@80% AMI)	Spartanburg, SC	241	0	241	Dec-21 acq/rehab
Riverwood ⁸ (51%@80% AMI)	Crestview, FL	130	0	130	Dec-21 acq/rehab
Trails at Twin Lakes ⁸	Durham, NC	168	168	0	3rd Qtr 25
Carriage House ¹⁰ (51%@80% AMI)	Gastonia, NC	156	0	156	Jan-22 acq/rehab
Crosswinds	San Antonio, TX	312	312	0	Jul-24
Cypress West ⁸ (51%@80% AMI)	Fort Myers, FL	200	0	200	Feb-22 acq/rehab
Grove at Kernersville ¹⁰ (51%@80% AMI)	Kernersville, NC	216	0	216	Feb-22 acq/rehab
Charleston Place ¹⁰ (51%@80% AMI)	Jacksonville, NC	120	0	120	Mar-22 acq/rehab
Wren ^{8,9}	Carmel, IN	78	0	78	Oct-24
Denton Grove	Denton, TX	276	276	0	4th Qtr 24
Highland Oaks ^{8,10} (51%@80% AMI)	Winston Salem, NC	200	0	200	Apr-22 acq/rehab
Woodberry ⁸ (51%@80% AMI)	Asheville, NC	168	0	168	May-22 acq/rehab
Legacy at Abbington ^{2,10} (51%@80% AMI)	Jacksonville, NC	240	0	240	May-22 acq/rehab
Crestview at Oakleigh ^{2,10} (51%@80% AMI)	Pensacola, FL	176	0	176	May-22 acq/rehab
Kings Mill ^{2,10} (51%@80% AMI)	Pensacola, FL	200	0	200	May-22 acq/rehab
Windsor ^{2,9}	Carmel, IN	36	0	36	Nov-24
Wescott ¹⁰ (51%@80% AMI)	Tallahassee, FL	444	0	444	Jun-22 acq/rehab
South Emerson Hills	Kannapolis, NC	198	198	0	2nd Qtr 25
Water's Edge ^{2,10} (51% @ 80% AMI)	Pennsacola, FL	184	0	184	Oct-22 acq/rehab
Avril Cambridge Village ^{2,10} 51%/80%AMI	Denver, NC	247	0	247	Nov-22 acq/rehab
Residences at Siena ⁸ (51%@80% AMI)	Round Rock, TX	292	0	292	2nd Qtr 25
Mill Stream	McKinney, TX	240	240	0	2nd Qtr 25

PEDCOR INVESTMENTS MULTIFAMILY DEVELOPMENT PORTFOLIO

Name	Location	Total Units	LIHTC	Market	Completion Date
Silver Station ⁵	Columbia, SC	240	0	240	3rd Qtr 25
City Heights	Indianapolis, IN	200	200	0	3rd Qtr 25
Santiago Estates	Austin, TX	300	300	0	2nd Qtr 26
White Pines I	Nampa, ID	264	264	0	3rd Qtr 26
Retreat at Brighton Ridge	Brighton, CO	264	264	0	2nd Qtr 27
Creek Bend I	San Antonio, TX	312	312	0	3rd Qtr 27
Willow Creek Manor	Houston, TX	264	264	0	2nd Qtr-27
				-	
TOTAL:		36,136	23,608	12,528	

¹ Co-developed/constructed as a joint venture with Eastside Community Investments, Inc., a 501©3 CDC

² Acquired/rehabbed/developed by Pedcor Housing Corporation f/b/o United Fidelity Bank

³ Co-developed/constructed as a joint venture with Martin Luther King Community Development Corporation, a 501©3

⁴ Acquisition of Village Housing Corp LIHTC portfolio from United Fidelity Bank

⁵ Co-developed/constructed f/b/o Affordable Housing Partners, Inc., a 501©3

⁶ Co-developed as a joint venture with Bennett & Reindl, LLC

⁷ Acquired/rehabbed as a Pedcor Development Corporation joint venture with Birge-Held Investments

⁸ Developed/constructed and/or acquired/rehabbed by Village Capital Corporation f/b/o United Fidelity Bank

⁹ Developed/constructed by Carmel City Center, LLC, a Pedcor affiliated developer of retail, office and market rate multifamily rental properties located within the downtown redevelopment district of Carmel, IN

¹⁰ Co-developed/acquisition/rehab joint venture with unaffiliated private parties

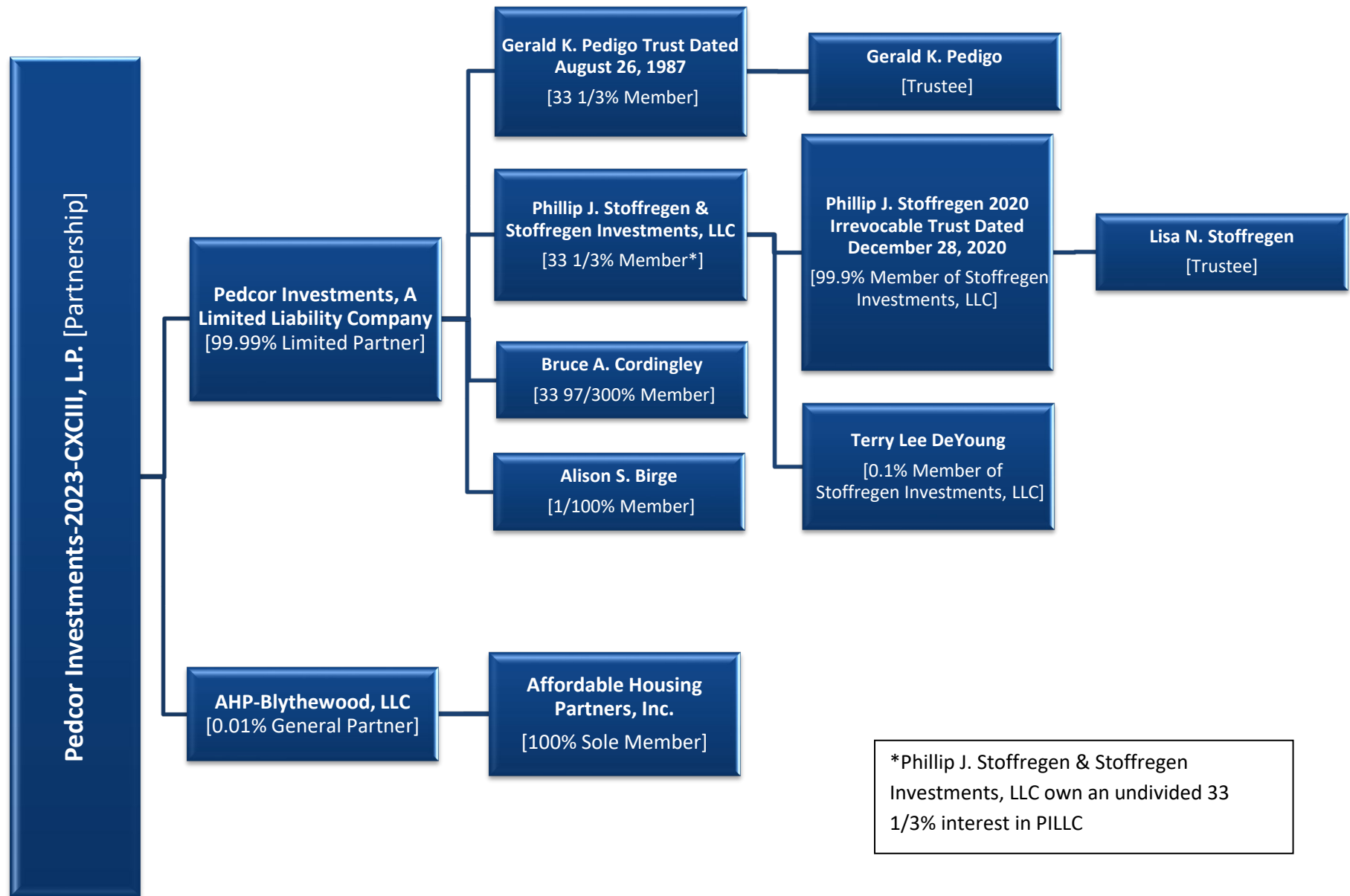
In addition to its multifamily activities, Pedcor through its affiliates has developed, leased and manages various mixed-use commercial projects consisting of office and retail space located in the redevelopment district of Carmel, IN. Those **commercial properties** are as follows:

		<u>Completion Date</u>
Pedcor Office Building I	20,000 sf	2003
Pedcor Office Building II	20,000 sf	2003
Pedcor Office Building III	20,000 sf	2005
Pedcor Office Building IV	20,000 sf	2005
Pedcor Office Building V	20,000 sf	2018
Old Town Shoppes I - Office/Retail	30,800 sf	2006
Old Town Shoppes II - Office/Retail	17,000 sf	2006
Carmel City Center - Office/Retail	63,000 sf	2010
Indiana Design Center - Office/Retail	80,000 sf	2010
Spaghetti Factory - Commercial	10,600 sf	2014
Nash - Office/Retail	9,300 sf	2015
Baldwin Chambers - Office/Retail	31,100 sf	2018
Hamilton - Commercial	7,000 sf	2019
Holland - Office/Retail	14,500 sf	2021
Playfair - Office/Retail	15,200 sf	2021
Wren - Office/Retail	40,000 sf	2025
Windsor - Office/Retail	<u>13,400</u> sf	2025
TOTAL:	431,900 sf	

In aggregate, all of Pedcor's affiliated management companies currently manage

26,134 multifamily rental units.

Pedcor Investments-2023-CXCIII, L. P. ("Palomino Estates Apartment Homes") Ownership Chart



Palomino Estates Apartment Homes

6/25/2025

Applicant Information (cont.):

Name of Partner / Shareholder		% of Ownership	Telephone #
AHP-Blythewood, LLC, Its General Partner		0.0100%	317-587-0320
Pecor Investments, A Limited Liability Company, Its Limited Partner		99.9900%	317-587-0320

Developer Name:	Pecor Development Associates, LLC	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	770 3rd Avenue, S.W.	Contact Name:	Jared Houser
City:	Carmel	Telephone # :	317-587-0320
State:	IN	Fax # :	317-587-0340
Zip:	46032	Email Address:	jaredh@pecor.net

Co-Developer:	N/A	Non-profit <input type="checkbox"/>	For-profit <input type="checkbox"/>
Street Address:		Contact Name:	
City:		Telephone # :	
State:		Fax # :	
Zip:		Email Address:	

Management Entity:	Pecor Management Corp.	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	770 3rd Avenue, S.W.	Contact Name:	Margie Williamson
City:	Carmel	Telephone # :	317-564-5863
State:	IN	Fax # :	317-587-1694
Zip:	46032	Email Address:	margiew@pecor.net

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

Tax Attorney:	Ice Miller, LLP	Contact Name:	Tyler Kalachnik
Street Address:	One American Square, Suite 2900	Telephone # :	317-236-2116
City:	Indianapolis	Fax # :	317-236-2219
State:	IN	Email Address:	tyler.kalachnik@icemiller.com
Zip:	46282		

CPA Company:	Dauby O'Connor Zaleski, LLC	Contact Name:	Kristen Kelleher
Street Address:	501 Congressional Boulevard	Telephone # :	317-819-6114
City:	Carmel	Fax # :	
State:	IN	Email Address:	kkelleher@dozllc.com
Zip:	46032		

Architect Company:	LDA Architects, Inc.	Architect License #:	101535
Street Address:	5000 Euclid Avenue, Suite #104	Contact Name:	Dominick Durante, Jr.
City:	Cleveland	Telephone # :	216-932-1890
State:	OH	Fax # :	
Zip:	44103	Email Address:	dom@ldaarchitecture.com

General Contractor:	Pecor Construction Management, LLC	GC License #:	CLG.122908
Street Address:	385 City Center Drive, Suite 100	Contact Name:	Todd McBride
City:	Carmel	Telephone # :	317-705-7906
State:	IN	Fax # :	317-817-0362
Zip:	46032	Email Address:	tmcbride@pecor.net

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

6/25/2025

Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="2"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="Y"/>	State Senate District # :	<input type="text" value="19"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="77"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="101.05"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="N"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="Y"/>	Latitude: <input type="text" value="34.18336"/>	Longitude: <input type="text" value="-80.96666"/>

If yes, please list:

On October 3, 2023, Pedcor Investments-2023-CXCIII, L.P. entered into an executed Voluntary Cleanup Contract (VCC) 23-7758 NRP with SCDHEC for this property. No remediation is necessary at the site. Pedcor Investments-

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="N"/>	If yes, what %?	<input type="text"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="Y"/>		

If no, attach an explanation behind this page of the application. Include any setback requirements.

Site Control (Parcel 1):

Control:	<input type="text" value="Deed"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text" value="22.577"/>	Total Cost of Land:	<input type="text" value="1,102,000"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Barry L. Storey and Nan S. Easterlin (aka Nan L. Easterlin)"/>			
Address:	<input type="text" value="3638 Walton Way Ext., Suite 201"/>			City:	<input type="text" value="Augusta"/>
State:	<input type="text" value="GA"/>	Zip:	<input type="text" value="30909"/>		
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text" value="N"/>		

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

Site Control (Parcel 2, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>			
Address:	<input type="text"/>			City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>		
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text"/>		

If yes, provide attorney opinion on whether the proposal qualifies for tax credits on acquisition costs.

Site Control (Parcel 3, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?	<input type="text"/>
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>		<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>			
Address:	<input type="text"/>			City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>		
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text"/>		

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 ☒ YIs this proposed development intended for occupancy by Individuals with Children? Y/N ☒ YDoes the marketing plan give preference to persons on a Public Housing Waiting List? Y/N ☒ 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 ☒ N/AWill this development convert to Tenant Ownership? Y/N ☒ NProposal will meet green and energy efficiency sustainable building requirements? Y/N ☒ Y

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

<input checked="" type="checkbox"/> Garden Apartment	<input type="checkbox"/> Triplex/Quadplex	<input checked="" type="checkbox"/> Detached Clubhouse
<input type="checkbox"/> Single Family House (Detached)	<input type="checkbox"/> Other Describe Below	<input type="checkbox"/> Elevator
<input type="checkbox"/> Townhouse/Rowhouse	<input type="text"/>	Foundation Type: <input checked="" type="checkbox"/> Slab on Grade
<input type="checkbox"/> Duplex		Number of stories in tallest building: <input checked="" type="text"/> 3

Parking# of Units (1 BR or less) = 48 x 1 = 48 # of required parking spaces = 330# of Units (2 BR) = 108 x 1.5 = 162 # of planned parking spaces = 433# of Units (3 BR or more) = 60 x 2 = 120 excess/(deficit) = 103

Will **any** tenants pay parking fees? Y/N ☒ Y If yes, explain the charges:

Local jurisdiction requires less? Y/N ☒ Y

Utility Allowance InformationSource of Utility Allowance Calculation: ☒ State Housing Authority Energy Star? Y/N ☒ YUnit Type(s): 1st type: ☒ Larger Apartment Bldgs. (5+ units) 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	5-BR
Heating	Electric Heat Pump	Tenant Paid		12.00	14.00	15.00		
Cooking	Electric	Tenant Paid		6.00	8.00	11.00		
Other Electric	Electric	Tenant Paid		22.00	31.00	39.00		
Air Conditioning	Electric	Tenant Paid		15.00	21.00	27.00		
Water Heating	Electric	Tenant Paid		14.00	17.00	21.00		
Water								
Sewer								
Trash								
Electric and/or Natural Gas Base Charge		11.00	-	11.00	11.00	11.00	-	-
Total Utility Allowance for Units:			-	80.00	102.00	124.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	80.00	102.00	124.00	-	-

Palomino Estates Apartment Homes

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Development (cont.):Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N ☒ NIf 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 ☒ NIf 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: 9 # of Non Residential Buildings: 1 Total Buildings: 10If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N ☒ YLocated on the same tract of land? Y/N ☒ YFinanced pursuant to a common plan of financing? Y/N ☒ YList commercial facilities other than tenant use: NoneAre all of the buildings currently under control? Y/N ☒ Y 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 ☒ 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:

 We will accept housing choice vouchers, but not project based vouchers.Is HUD Approval for Transfer of Physical Assets Required? Y/N ☒ N

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

Does this development involve any relocation of low-income tenants? Y/N ☒ NIf yes, will the tenants be **Temporarily** relocated? Y/N If yes, what percentage? Will any low-income tenants be **Permanently** relocated? Y/N ☒ N If yes, what percentage?

Palomino Estates Apartment Homes

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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	48	1	1.0	752	963	80	1,043	1,043	60	LIHTC Assisted
2												
3	LI	Apartment	108	2	2.0	974	1,150	102	1,252	1,252	60	LIHTC Assisted
4												
5	LI	Apartment	60	3	2.0	1,185	1,322	124	1,446	1,446	60	LIHTC Assisted
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			216									

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

Total bedrooms =	444	Total Residential Sqft =	212,388	Total Annual Income =	2,996,928
Total LI Units =	216	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	212,388	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	4,806	Total Non-Heated Sqft:	41,490	Total Development Sqft =	258,684

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				0.00%	-	-
2				0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Garages	24	23,040.00	11.11%	-	-
6	Laundry/Late Fees		54,000.00	0.00%	-	-
7				0.00%	-	-
	Totals:		77,040.00		-	-

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

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Proforma Income Statement:

Rental Income	
From Low Income Units	2,996,928.00
From Market Rate Units	-
Total Annual Rental Income	2,996,928.00
Other Income	77,040.00

*Vacancy% 7.00%

Vacancy Allowance = (215,177.76)
Effective Gross Income (EGI) = 2,858,790.00

Administrative Expenses	
Accounting/Audit	
Advertising	10,800.00
Annual Compliance Fees	17,280.00
Legal	
Licenses and Permits	2,150.00
Management Fees	83,614.29
Management Payroll	135,520.00
Management Payroll Taxes	26,347.20
Telephone	9,360.00
Office Supplies	30,260.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	315,331.49
Percent of EGI	11.03%

Maintenance Expenses	
Clubhouse Maintenance	21,600.00
Decorating	21,600.00
Elevator	
Extermination	12,000.00
Landscaping	10,800.00
Maintenance Payroll	93,600.00
Maintenance Payroll Taxes	17,564.80
Parking Lot Maintenance	28,680.00
Repairs	59,400.00
Supplies	18,360.00
Pool Maintenance	9,960.00
Other Maintenance (7-A)	0.00
Total Maintenance	293,564.80
Percent of EGI	10.27%

Operating Expenses	
Fuel	
Electrical	43,800.00
Water and Sewer	120,807.83
Natural gas	11,400.00
Trash	12,000.00
Security	
Other Operating (7-A)	0.00
Total Operating	188,007.83
Percent of EGI	6.58%

Fixed Expenses	
Insurance	96,768.00
Real Estate Taxes	
Other Taxes (7-A)	0.00
Total Fixed Expenses	96,768.00
Percent of EGI	3.38%

Total Annual Expenses 893,672.12

Replacement Reserves	64,800.00
Capital Replacement Reserves	
Total Reserves	64,800.00

Net Operating Income 1,900,318.00

Other Income / Rental Income = 2.57% 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.**

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

6/25/2025

Other Expense Detail and Rationale:

Other Admin. Expenses	
Total Other Admin. Expenses	0.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

Rationale:

Other Fixed Expenses	
Total 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	Equity Factor	Equity Provider
Federal Tax Credit Equity	20,220,381.72	0.8300	Merchants Capital Investments, LLC
State Tax Credit Equity	7,000,000.00	0.7000	Merchants Capital Investments, LLC
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	2,306,519.00		
GP Equity	7,479,884.58		Pedcor Investments, A Limited Liability Company
Other (Specify)			
Other (Specify)			

Section 1 Total= 37,006,785.30

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
HUD	29,307,213.00	1,638,007.76	4.750%	40	43	Federal	Permanent Financing	1
		-						2
		-						3
		-						4

Section 2 Total= 29,307,213.00 1,638,007.76

Section 1 & 2 Total = 66,313,998.30

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
TBD	19,391,955.80	7.500%		3	Conventional	Bridge Financing

Section 3 Subtotal= 19,391,955.80

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	1,102,000	-	-		
2 Existing Structures	-	-	-		
3 Other (Specify)	-	-	-		
	1,102,000	-	-		
Site Work					
4 On-Site Improvements	5,292,266	-	5,292,266		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	5,292,266	-	5,292,266	5,292,266	- ok
Rehabilitation and New Construction					
8 New Construction	34,717,466	-	34,357,466		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	-	-	-		
13 Contractor Contingency	2,000,487	-	2,000,487		
14 General Requirements	2,400,584	-	2,400,584		
15 Contractor Profit	2,400,584	-	2,400,584		
16 Contractor Overhead	800,195	-	800,195		
	42,319,315	-	41,959,315	42,319,315	- ok
Professional Fees					
17 Architect Fee Design	515,975	-	515,975		
18 Architect Fee Construction Supervision	550,000	-	550,000		
19 Engineering Fees	421,400	-	421,400		
20 Survey	60,000	-	60,000		
21 Real Estate Attorney Fees	150,000	-	75,000		
22 Tax Attorney Fees	116,831	-	116,831		
23 Accountant	-	-	-		
24 Green Certification	-	-	-		
25 Other (Specify) - Geotech	17,100	-	17,100		
	1,831,306	-	1,756,306		
Construction Financing					
26 Construction Loan Origination Fee	446,935	-	346,453		
27 Construction Loan Interest Paid	2,416,883	-	1,786,026		
28 Construction Loan Legal Fees	85,200	-	23,295		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	53,095	-	5,476		
31 Inspection Fees	150,822	-	150,822		
32 Other (Specify) - Bridge Loan Interest	1,411,339	-	902,508		
	4,564,274	-	3,214,580		
Construction Interim Costs					
33 Construction Insurance	364,392	-	310,620		
34 Performance Bond Premium	1,328,347	-	1,674,801		
35 Construction Period Taxes	4,000	-	4,000		
36 Tap Fees and Impact Fees	340,139	-	340,139		
37 Permitting Fees	-	-	-		
38 Other (Specify)	539,331	-	491,911		
	2,576,210	-	2,821,471		
Permanent Financing					
39 Permanent Loan Origination Fee	446,935				
40 Bond Premium	197,824				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	61,905				
43 Counsels Fee	80,000				
44 Lenders Counsel Fee	85,714				
46 Credit Report	-				
47 Mortgage Broker Fees	-				
48 Permanent Loan Closing	-				
49 Underwriter Discount	-				
50 Attorney / Legal Fees	-				
51 Other (Specify) - Letter of Credit Costs	-				
	872,378	-	-		
Soft Costs					
52 Feasibility Study	24,000	-	24,000		
53 Environmental Study	13,975	-	13,975		
45 Appraisal Fees	20,000	-	20,000		
54 Market Study	20,000	-	20,000		
55 SC Housing Application Fee	6,000				
56 SC Housing Market Study	600				
57 SC Housing Plan/Spec/Site Review	7,000				
58 SC Housing Tax Credit Reservation (10%)	100,000				
59 SC Housing Bond Issuance (0.75%)	255,778				
60 Compliance Fees	17,280				
61 Cost Certification	161,500	-	161,500		
62 Tenant Relocation Costs	-	-	-		
63 Soil Testing	-	-	-		
64 Physical Needs Assessment	29,956	-	29,956		
65 Rent-Up Expenses	-				
64 Marketing	-				
65 Other (Specify)	-	-	-		
	656,089	-	269,431		
Syndication Costs					
66 Organizational Expenses	279,116				
67 Tax Opinion	-				
68 Bridge Loan Fees	-				
69 Syndication Fees	5,000				
70 Other (Specify)	-				
	284,116	-	-		
Developer Fees					
71 Developer Overhead	-				
72 Developer Fee	5,000,000		5,000,000		
73 Project Consultant Fee	-				
74 Other (Specify) - DDF Interest	591,395	-	591,395		
	5,591,395	-	5,591,395		
Project Reserves					
75 Operating Reserves	1,224,650				
76 Other (Specify)	-				
	1,224,650	-	-		
77 COLUMN TOTALS	66,313,998	-	60,904,764		
78 TOTAL DEVELOPMENT COST	66,313,998				
79 TOTAL ELIGIBLE BASIS	60,904,764				
80 TOTAL INELIGIBLE COSTS	5,409,234				

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

6/25/2025

Development Type:

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Bowen National Research

Capture Rate:

13.00%

Market Advantage:

15.57%

Absorption/Lease-Up Period:

12 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 N

Tax Exempt Bond Information:

Initial Application Information (Bond amount is updated at placed in service):

Is Tax-Exempt Bond Financing Used?

(Y/N)

Y

If yes, what is the Amount?

\$34,103,720.00

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

30

Rent Restriction History

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development?

55.00%

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 =

40,009,732.00

Hard Costs =

43,112,218.60

Hard Costs / Total Development Costs =

65.01%

Must be 65% 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 =

3,609.00

Must fall within \$3,500 - \$5,000. The Authority may consider waivers if special circumstances apply.

Hard Construction Costs per Unit =

185,230.00

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.

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

6/25/2025

Syndication Information:

Intend on syndicating tax credits for development? ☒ Y ☐ N

Anticipated Annual Federal Tax Credit Amount: 2,436,190.57
Syndication Value Per Federal Tax Credit Dollar: 0.8300

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 1,000,000.00

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: 0.7000

Expected Total Syndication Proceeds: 27,220,381.72

Federal Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: Merchants Capital Investments, LLC
Address: 410 Monon Boulevard
City: Carmel
State: IN Zip: 46032
Contact Name: Josh Reed
Email Address: jreed@merchantscapital.com
Telephone #: 317-324-4852

State Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: Merchants Capital Investments, LLC
Address: 410 Monon Boulevard
City: Carmel
State: IN Zip: 46032
Contact Name: Josh Reed
Email Address: jreed@merchantscapital.com
Telephone #: 317-324-4852

When will these funds be paid in? 20% at closing, 70% at completion, 10% at stabilization

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	66,313,998.30	0.00	0.00		66,313,998.30
Less Ineligible Costs	5,409,234.09	0.00	0.00		5,409,234.09
Total Eligible Basis	60,904,764.21	0.00	0.00	0.00	60,904,764.21
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	100%	100%	100%	100%	
Total Qualified Basis	60,904,764.21	0.00	0.00	0.00	60,904,764.21

Palomino Estates Apartment Homes

6/25/2025

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

Total Annual Rental Income	2,996,928.00
Other Income	77,040.00
Vacancy Allowance	(215,177.76)
Effective Gross Income	2,858,790.00
Total Administrative Expenses	315,331.49
Total Operating Expenses	188,007.83
Total Maintenance Expenses	293,564.80
Total Fixed Expenses	96,768.00
Total Annual Expenses	893,672.00
Annual Replacement Reserves	64,800.00
Net Operating Income	1,900,318.00
Total Annual Debt Service	1,638,007.76
Net Cash Flow	262,310.24

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

Acquisition	1,102,000.00
Site Work	5,292,266.00
Rehabilitation and New Construction	42,319,315.08
Professional Fees	1,831,306.00
Construction Financing	4,564,274.08
Construction Interim Costs	2,576,209.53
Permanent Financing	872,377.73
Soft Costs	656,088.72
Syndication Costs	284,116.31
Developer Fees	5,591,395.00
Project Reserves	1,224,649.85
Total Development Cost	66,313,998.30

Operating Reserves

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	20,220,381.72
2 State Tax Credit Equity	7,000,000.00
3	
4	
5	
6 Deferred Developer Fee	2,306,519.00
7 GP Equity	7,479,884.58
8	
9	
10 HUD	29,307,213.00
11	
12	
13	
**Total Sources of Funds	66,313,998.30

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?

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.

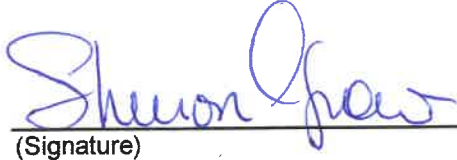
Acknowledgement and Agreements (2nd page):

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:

6/25/2025Shuron Agnew

(Printed Name)

Its: Vice President of AHP-Blythewood, LLC, the General Partner of Pedcor Investments-2023-CXCIII, L.P.

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 _____ 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.

Attorney Name_____
Firm Name_____
Signature of Tax Attorney

Date: _____

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Palomino Estates Apartment Homes

6/25/2025

AIA Document G702

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED THIS APPLICATION		COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	5,292,266.00	-	-	-	-	0.00%	5,292,266.00
2	Landscaping & Amenities	905,435.00	-	-	-	-	0.00%	905,435.00
3	Concrete	2,549,835.00	-	-	-	-	0.00%	2,549,835.00
4	Masonry	1,045,779.00	-	-	-	-	0.00%	1,045,779.00
5	Metals	604,297.00	-	-	-	-	0.00%	604,297.00
6	Framing / Rough Carpentry	5,831,255.00	-	-	-	-	0.00%	5,831,255.00
7	Finish / Trim Carpentry	1,994,956.00	-	-	-	-	0.00%	1,994,956.00
8	Insulation	612,240.00	-	-	-	-	0.00%	612,240.00
9	Roofing & Gutters	1,042,273.00	-	-	-	-	0.00%	1,042,273.00
10	Siding / Soffit / Fascia	2,494,766.00	-	-	-	-	0.00%	2,494,766.00
11	Doors & Windows	1,855,332.00	-	-	-	-	0.00%	1,855,332.00
12	Drywall / Acoustics/Paint	2,545,281.00	-	-	-	-	0.00%	2,545,281.00
13	Flooring & Tile	1,160,196.00	-	-	-	-	0.00%	1,160,196.00
14	Hardware & Accessories	441,923.00	-	-	-	-	0.00%	441,923.00
15	Cabinets & Appliances	1,338,276.00	-	-	-	-	0.00%	1,338,276.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	2,259,950.00	-	-	-	-	0.00%	2,259,950.00
18	HVAC	2,360,497.00	-	-	-	-	0.00%	2,360,497.00
19	Electrical / Lighting	2,938,865.00	-	-	-	-	0.00%	2,938,865.00
20	Low Voltage Systems	185,580.00	-	-	-	-	0.00%	185,580.00
21	Miscellaneous / Other items not included	2,550,730.00	-	-	-	-	0.00%	2,550,730.00
22	Furniture, Fixtures, & Equipment	-	-	-	-	-	#DIV/0!	-
	Total Construction	40,009,732.00	-	-	-	-	0.00%	40,009,732.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	2,000,486.60
General Requirements (max 6%)	2,400,583.92
Contractor Profit and Overhead (max 8%)	3,200,778.56

Total Project Development	47,611,581.08
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Total Project Development (less site work)	42,319,315.08
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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 2024 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:

James Fletcher

(Name & Title)

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


(Signature)

06.03.2025
(Date)

EBI Consulting

(Company / Firm Name)

phone: 804-929-0213

fax:

email: jfletcher@ebiconsulting.com