

Cheryl Bruin

From: Wilbourne, Kim 6-9083 <kim.wilbourne@schousing.com>
Sent: Thursday, March 20, 2025 12:29 PM
To: Mike Byron
Cc: SC Development Team; Kara Strickland
Subject: RE: [External] 2025 Waiver Request Question - 200 Unit Maximum

You do not need to submit a waiver request. The waiver was approved in the email below. Please include a copy of this email in tab 1 of the application.

From: Mike Byron <mbyron@pedcor.net>
Sent: Thursday, March 20, 2025 10:56 AM
To: Wilbourne, Kim 6-9083 <kim.wilbourne@schousing.com>
Cc: SC Development Team <SCDevTeam@pedcor.net>; Kara Strickland <kstrickland@pedcor.net>
Subject: RE: [External] 2025 Waiver Request Question - 200 Unit Maximum

Thank you for the response Kim. I appreciate your understanding with our Palomino Estates application.

Just so we're clear, do we still have to submit a waiver application by May 27, 2025, and request to exceed 216 units for Palomino Estate application ... or have we already been approved to submit an application for 216 units for Palomino Estates? I just want to make sure this is done to SC Housing's satisfaction here. Thanks.

Michael S. Byron
VP – Development
Pedcor Investments
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From: Wilbourne, Kim 6-9083 <kim.wilbourne@schousing.com>
Sent: Tuesday, March 11, 2025 10:14 AM
To: Mike Byron <mbyron@pedcor.net>
Cc: SC Development Team <SCDevTeam@pedcor.net>; Kara Strickland <kstrickland@pedcor.net>
Subject: RE: 2025 Waiver Request Question - 200 Unit Maximum

Mike,

SC Housing will approve the waiver request below and allow an application with 216 units for Palomino Estates.

Thanks,
Kim

From: Mike Byron <mbyron@pedcor.net>
Sent: Monday, March 10, 2025 4:50 PM
To: Wilbourne, Kim 6-9083 <kim.wilbourne@schousing.com>
Cc: SC Development Team <SCDevTeam@pedcor.net>; Kara Strickland <kstrickland@pedcor.net>
Subject: [External] 2025 Waiver Request Question - 200 Unit Maximum

Hi Kim. Per the 2025 Appendix C2 - Tax-Exempt Bonds, II. Criteria, B. Requirements, 1. Size Requirements, it states, "The maximum number of units for a new construction application is two hundred (200)."

We plan to apply again in 2025 to SC Housing for 4% TEBs with Palomino Estates, located in Blythewood. We applied in 2023 for 4% TEBs with Palomino Estates at 216 units. We applied in 2024 for 4% TEBs with Palomino Estates at 216 units. We currently have an approved site plan at 216 units, and overall approved plans for Palomino at 216 units. We have a market study that shows excellent market rent advantages at 216 units, low and achievable capture rates at 216 units, and very competitive absorption rates at 216 units.

We'd like to submit a waiver request to SC Housing by May 27, 2025, and request SC Housing's approval to apply for 4% TEBs at 216 units for Palomino Estates. My question is ... will Pedcor be able to seek a waiver for Palomino Estates from SC Housing to the 2025 200-unit maximum number of units requirement for a new construction application? Or is this 2025 maximum 200-unit rule not eligible for a waiver request?

If it's any consolation, I know that the North Carolina Housing Finance Agency (NCHFA) also has a 200-unit maximum on its 4% TEB applications. However, a developer in NC can seek a waiver from NCHFA to go above that 200-unit maximum, if the market study shows that the NCHFA minimum capture rate, market rent advantage and absorption rate can be met. Thanks in advance for your consideration with this question.

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