

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

Development ID #
(for Authority use only)

Development Name: Northgate Manor Apartments

Date: 6/10/2025

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:	<u>46</u>	# Designed for Families Units:	<u>46</u>	# Transitional Units:	<u>0</u>
Total # Market Rate Units:	<u>0</u>	# Older Persons (55+) Units:	<u>0</u>	# Homeless Units:	<u>0</u>
Employee Units:	<u>0</u>	# Elderly Persons (62+) Units:	<u>0</u>	# 3+ Bedroom Units:	<u>0</u>
Total # of Units:	<u>46</u>	# Single Room Occupancy:	<u>0</u>	# Supportive Housing Units:	<u>0</u>

Applicant Information:

Development Name: Northgate Manor Apartments

County: Spartanburg

Group: ☐

Street Address: 220 Biblebrook Drive

County Code: 83

City: Greer

Congressional District #: 4

State: SC

Zip: 29651

Est. Start Date: 10/1/2026

☐ Limited Partnership

Entity Name: GHG Victoria Northgate, LLC

☒ Limited Liability Company

Street Address: 103 School Street

☐ Non-Profit

City: Greer

State: South Carolina

Zip: 29651

☐ Other - Identify below

Fed ID #: 99-5050697

Contact Person: Bryan Brown

Telephone: 614-353-7282

Email: bbrown@greenvillehousingfund.com

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)? 1,511,909.00

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

Both GHG and GHF are developers for Northgate Manor and Victoria Arms.

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.

SC Housing requires all applications and application documentation be submitted through the Secure File Exchange located at <https://www.schousing.com/Home/PartnerLogin> by the date and time posted on the website. Applications and application documentation submitted through any other method will not be accepted. SC Housing will not be responsible for late delivery of applications and application documentation due to high volume of activity on the website at deadlines. Please note applications and application documentation can be large in size, can take a longer delivery time and the entire application must be received prior to the application deadline. SC Housing will not be liable for delays or other technical issues that may be encountered during application submission.

[Secure File Exchange](#)

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

For the Tax Credit Application:
taxcreditquestions@schousing.com

Northgate Manor Apartments

6/10/2025

Applicant Information (cont.):

Name of Partner / Shareholder		% of Ownership	Telephone #
National Equity Fund		99.9900%	380-215-1802
GHG Victoria Northgate MM, LLC		0.0100%	864-877-5471

Developer Name:	Greenville Housing Fund	Non-profit <input checked="" type="checkbox"/>	For-profit <input type="checkbox"/>
Street Address:	1615 Wade Hampton Blvd	Contact Name:	Bryan Brown
City:	Greenville	Telephone # :	614-353-7282
State:	South Carolina	Fax # :	N/A
Zip:	29609	Email Address:	bbrown@greenvillehousingfund.com

Co-Developer:	Greer Housing Group	Non-profit <input checked="" type="checkbox"/>	For-profit <input type="checkbox"/>
Street Address:	103 School Street	Contact Name:	Janice Fowler
City:	Greer	Telephone # :	864-877-5471
State:	South Carolina	Fax # :	N/A
Zip:	29651	Email Address:	jfowler@greerha.com

Management Entity:	Vista Capital Management Group	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	207 Whitsett Street	Contact Name:	Bern Dupree
City:	Greenville	Telephone # :	864-404-3500
State:	South Carolina	Fax # :	N/A
Zip:	29601	Email Address:	bdupree@vistacm.com

Consultant:	TFG Housing Resources	Contact Name:	Bradley Carman
Street Address:	685 South Front St	Telephone # :	614-949-0116
City:	Columbus	Fax # :	N/A
State:	Ohio	Email Address:	Bcarman@tfghr.com
Zip:	43206		

Tax Attorney:	Blanco Tackabery	Contact Name:	Carolyn Scogin
Street Address:	404 N Marshall Street	Telephone # :	336-293-9063
City:	Winston-Salem	Fax # :	336-293-9030
State:	North Carolina	Email Address:	cws@blancolaw.com
Zip:	27101		

CPA Company:	Forvis	Contact Name:	Kevin Rayfield
Street Address:	1829 Eastchester Drive	Telephone # :	336-889-5156
City:	High Point	Fax # :	336-889-6168
State:	NC	Email Address:	Kevin.Rayfield@forvis.com
Zip:	27265		

Architect Company:	Moseley Architects	Architect License #:	AR.02025
Street Address:	8001 Braddock Road #400	Contact Name:	Tom Liebel
City:	Springfield	Telephone # :	410-207-5997
State:	Virginia	Fax # :	N/A
Zip:	22151	Email Address:	tliebel@moseleyarchitects.com

General Contractor:	Harkins Builders	GC License #:	CLG.122412 GC
Street Address:	10490 Little Patuxent Pkwy	Contact Name:	Steve Rubin
City:	Columbia	Telephone # :	410-480-4224
State:	MD	Fax # :	N/A
Zip:	21044	Email Address:	srubin@harkinsbuilders.com

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Northgate Manor Apartments

6/10/2025

Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="4"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="12"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="36"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="45083023302"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>	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="N"/>	Latitude: <input type="text" value="34.94661263"/>	Longitude: <input type="text" value="-82.20057585"/>

If yes, please list:

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" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="5.56"/>	Total Cost of Land:	<input type="text" value="600,000"/>	<input type="text" value="0.00"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Greer Housing Authority"/>		
Address:	<input type="text" value="103 School Street"/>		City:	<input type="text" value="South Carolina"/>
State:	<input type="text" value="Greer"/>	Zip:	<input type="text" value="29651"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text" value="Y"/>	

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?
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?
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 ☒ Y**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 ☐

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 type="checkbox"/> Detached Clubhouse
<input type="checkbox"/> Single Family House (Detached)	<input type="checkbox"/> Other Describe Below	<input type="checkbox"/> Elevator
<input checked="" type="checkbox"/> Townhouse/Rowhouse	<input type="checkbox"/> Six 1-2 story apartment buildings and 1 accessory 1-story maintenance building.	Foundation Type: <input type="text"/> Slab on Grade
<input type="checkbox"/> Duplex		Number of stories in tallest building: <input type="text"/> 2

Parking# of Units (1 BR or less) = 12 x 1 = 12 # of required parking spaces = 70# of Units (2 BR) = 20 x 1.5 = 30 # of planned parking spaces = 100# of Units (3 BR or more) = 14 x 2 = 28 excess/(deficit) = 30Will **any** tenants pay parking fees? Y/N ☒ N If yes, explain the charges: Local jurisdiction requires less? Y/N ☒ N**Utility Allowance Information**Source of Utility Allowance Calculation: Local Public 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 Resistance	Tenant Paid		84.00	102.00	117.00		
Cooking	Electric	Tenant Paid						
Other Electric	Electric	Tenant Paid						
Air Conditioning	Electric	Tenant Paid						
Water Heating	Electric	Tenant Paid						
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
Total Utility Allowance for Units:			-	84.00	102.00	117.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	84.00	102.00	117.00	-	-

Northgate Manor Apartments

6/10/2025

Development (cont.):

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

If yes, what was the date of allocation?

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

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

If yes, what was the date of the bond issuance?

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

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

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

Located on the same tract of land? Y/N

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

List commercial facilities other than tenant use:

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

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

Building(s) acquired or to be acquired from:

Building(s) acquired/to be acquired from a Related Party, determined with reference to:

If acquisition from a government agency:

Name of Agency:

Date:

Amount:

Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N

Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N

If yes, attach documentation to this page of the application as to conversion to market rate.

Has or will the development be acquired from an insured depository institution in default or from a receiver or conservator of such an institution? Y/N

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

Attach a **separate sheet to this page of the application** listing the (a) building address, (b) type of control, (c) number of units, (d) expiration date of control, (e) acquisition cost for all buildings under control, (f) the date each building was placed-in-service, (g) the date of the last nonqualified substantial improvement, and (h) the number of years between the date the building was placed-in-service and date of acquisition. If a separate sheet is not attached, this application will be considered incomplete.

Is there currently any **project-based** rental assistance on the development? Y/N

If yes, what type of project-based rental assistance? Project Based Section 8

☒ HUD rental assistance. ID HUD type:

RDA rental assistance

Other: Identify "Other":

If yes, how many units have project-based rental assistance? % of units: # of years assistance provided:

Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N

If yes, identify the type of project-based rental assistance:

Is HUD Approval for Transfer of Physical Assets Required? Y/N

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

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

If yes, will the tenants be **Temporarily** relocated? Y/N If yes, what percentage?

Will any low-income tenants be **Permanently** relocated? Y/N If yes, what percentage?

Development Targeting**Minimum Set-Aside Requirements - Irrevocable Election** (Check One)

☐ At least **20%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **50%** or less of Area Median Income.

☒ At least **40%** of the rental units in this development will be rent restricted and occupied by individuals whose income is **60%** or less of Area Median Income.

☐ Income averaging option as defined in Section 42(g)(1)(C) of the Internal Revenue Code.

The Authority will allow the applicant to petition the Authority on the fifth anniversary date of the placed-in-service date and every five years thereafter, to waive the special targeting of 50% of median income and increase the targeting to 60% of median income (provided the owner/applicant chose the 40/60 election) if (a) the development has had at least a two year history of vacancies averaging at least 20% which can be evidenced to the Authority through project audits and/or (b) the Applicant can demonstrate that other conditions exist which threaten the economic viability of the development. **The Authority may grant or refuse any waiver requested in its sole discretion.**

Unit Details and Proposed Development Income:

What's the effective date of the maximum allowable rents?

LIHTC: **4/1/2025**HOME: **Not Applicable****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	12	3	1.5	994	1,167	117	1,284	1,281	60	Section 8 Assisted
2	LI	Apartment	2	3	1.5	994	1,533	117	1,650	1,281	60	Section 8 Assisted
3	LI	Apartment	20	2	1.0	766	1,224	102	1,326	1,108	60	Section 8 Assisted
4	LI	Apartment	2	1	1.0	730	1,097	84	1,181	924	60	Section 8 Assisted
5	LI	Apartment	2	1	1.0	582	1,097	84	1,181	924	60	Section 8 Assisted
6	LI	Apartment	8	1	1.0	662	1,097	84	1,181	924	60	Section 8 Assisted
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			46									

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

Total bedrooms =	94	Total Residential Sqft =	37,156	Total Annual Income =	656,568
Total LI Units =	46	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	37,156	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	5,830	Total Non-Heated Sqft:	0	Total Development Sqft =	42,986

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	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
	Totals:		-		-	-

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Northgate Manor Apartments

6/10/2025

Proforma Income Statement:

Rental Income	
From Low Income Units	656,568.00
From Market Rate Units	-
Total Annual Rental Income	656,568.00
Other Income	-

*Vacancy% 7.00%

Vacancy Allowance = (45,959.76)
Effective Gross Income (EGI) = 610,608.00

Administrative Expenses	
Accounting/Audit	4,000.00
Advertising	138.00
Annual Compliance Fees	3,680.00
Legal	2,292.58
Licenses and Permits	331.16
Management Fees	31,207.31
Management Payroll	74,420.64
Management Payroll Taxes	8,035.25
Telephone	3,837.78
Office Supplies	8,338.88
Other Admin. Expenses (7-A)	5,543.46
Total Administrative	141,825.06
Percent of EGI	23.23%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	
Elevator	
Extermination	1,558.06
Landscaping	4,791.05
Maintenance Payroll	51,204.53
Maintenance Payroll Taxes	5,756.67
Parking Lot Maintenance	
Repairs	
Supplies	15,870.00
Pool Maintenance	
Other Maintenance (7-A)	18,118.06
Total Maintenance	97,298.37
Percent of EGI	15.93%

Operating Expenses	
Fuel	
Electrical	3,214.56
Water and Sewer	42,496.15
Natural gas	
Trash	4,565.84
Security	
Other Operating (7-A)	7,714.02
Total Operating	57,990.57
Percent of EGI	9.50%

Fixed Expenses	
Insurance	8,648.00
Real Estate Taxes	0.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	8,648.00
Percent of EGI	1.42%

Total Annual Expenses 305,762.00

Replacement Reserves	13,800.00
Capital Replacement Reserves	
Total Reserves	13,800.00

Net Operating Income 291,046.00

Other Income / Rental Income = 0.00% 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.**

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Northgate Manor Apartments

6/10/2025

Other Expense Detail and Rationale:

Other Admin. Expenses	
Tenant Services	1,279.26
Travel	4,264.20
Total Other Admin. Expenses	5,543.46

Rationale:

Based on historical figures.

Other Maintenance Expenses	
Uniforms	845.81
Contract Costs	14,490.00
Janitor	1,224.19
Plumbing	1,558.06
Total Other Maintenance Expenses	18,118.06

Rationale:

Based on historical figures.

Other Operating Expenses	
Staff Training	1,885.01
Compensated Absences	5,829.01
Total Other Operating Expenses	7,714.02

Rationale:

Based on historical figures.

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	4,784,263.00	0.8299	National Equity Fund
State Tax Credit Equity			
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	653,000.00		
GP Equity			
Other (Specify)			
Other (Specify)			

Section 1 Total= 5,437,263.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Lument -- 221(d)(4)	3,000,000.00	214,623.16	6.650%	40	40	Conventional	Permanent Financing	1
GHA -- Seller Note	5,200,000.00	-	4.500%	0	40	Other	Forgivable Loan	2
		-						3
		-						4

Section 2 Total= 8,200,000.00 214,623.16

Section 1 & 2 Total = 13,637,263.00

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
Huntington Bank	3,200,000.00	7.250%	2	2	Conventional	Bridge Financing

Section 3 Subtotal= 3,200,000.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const. Cost Addm.	Difference
Acquisition					
1 Land	600,000				
2 Existing Structures	4,600,000	4,600,000			
3 Other (Specify)	-	-	-		
	5,200,000	4,600,000	-		
Site Work					
4 On-Site Improvements	560,010		504,009		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	560,010	-	504,009	560,010	- ok
Rehabilitation and New Construction					
8 New Construction	-	-	-		
9 Rehabilitation	3,909,774		3,909,774		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	-	-	-		
13 Contractor Contingency	446,936		446,936		
14 General Requirements	263,450		263,450		
15 Contractor Profit	263,450		263,450		
16 Contractor Overhead	94,000		94,000		
	4,977,610	-	4,977,610	4,977,610	- ok
Professional Fees					
17 Architect Fee Design	117,296	-	117,296		
18 Architect Fee Construction Supervision	-	-	-		
19 Engineering Fees	5,000	-	5,000		
20 Survey	7,500	-	7,500		
21 Real Estate Attorney Fees	18,000	-	9,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	-	-	-		
24 Green Certification	-	-	-		
25 Other (Specify)	-	-	-		
	147,796	-	138,796		
Construction Financing					
26 Construction Loan Origination Fee	32,000	-	32,000		
27 Construction Loan Interest Paid	411,418	-	291,518		
28 Construction Loan Legal Fees	4,500	-	4,500		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	41,400	-	41,400		
31 Inspection Fees	-	-	-		
32 Cost Review	2,000	-	2,000		
	491,318	-	371,418		
Construction Interim Costs					
33 Construction Insurance	15,000	-	12,000		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	-	-	-		
36 Tap Fees and Impact Fees	19,563	-	19,563		
37 Permitting Fees	10,000	-	10,000		
38 Other (Specify)	-	-	-		
	44,563	-	41,563		
Permanent Financing					
39 Permanent Loan Origination Fee	68,605				
40 Bond Premium	-				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	4,600				
43 Counsels Fee	-				
44 Lenders Counsel Fee	35,000				
46 Credit Report	-				
47 Mortgage Broker Fees	-				
48 Permanent Loan Closing	-				
49 Underwriter Discount	-				
50 Attorney / Legal Fees	-				
51 Bond Costs	100,054				
	208,259	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	40,000	-	40,000		
45 Appraisal Fees	7,500	-	7,500		
54 Market Study	5,500	-	5,500		
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%)	-				
59 SC Housing Bond Issuance (0.75%)	50,609				
60 Compliance Fees	-				
61 Cost Certification	10,000	-	-		
62 Tenant Relocation Costs	42,000	-	42,000		
63 Soil Testing	-	-	-		
64 Physical Needs Assessment	10,000	-	10,000		
65 Rent-Up Expenses	-				
64 Marketing	-				
65 Soft Cost Contingency	28,800	-	28,800		
	208,009	-	133,800		
Syndication Costs					
66 Organizational Expenses	12,500				
67 Tax Opinion	-				
68 Bridge Loan Fees	-				
69 Syndication Fees	30,000				
70 Other (Specify)	-				
	42,500	-	-		
Developer Fees					
71 Developer Overhead	-				
72 Developer Fee	1,380,000		1,380,000		
73 Project Consultant Fee	-				
74 Other (Specify)	-				
	1,380,000	-	1,380,000		
Project Reserves					
75 Operating Reserves	277,198				
76 Section 8 TPV Reserve	100,000				
	377,198	-	-		
77 COLUMN TOTALS	13,637,263	4,600,000	7,547,196		
78 TOTAL DEVELOPMENT COST	13,637,263				
79 TOTAL ELIGIBLE BASIS	12,147,196				
80 TOTAL INELIGIBLE COSTS	1,490,067				

Northgate Manor Apartments

6/10/2025

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

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

Real Property Research Group, Inc.

Capture Rate:

1.90%

Market Advantage:

79.76%

Absorption/Lease-Up Period:

2

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)

As previously stated, the project will be 100% subsidized as part of a RAD/Section 18 Blend.

☐ RHS Section 514, 515, or 516Are 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?

\$6,747,848.00

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

2025

Rent Restriction History

The project has operated under ACC Section 9 Public Housing

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

52.94%

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 =

4,469,784.00

Hard Costs =

10,116,719.68

Hard Costs / Total Development Costs =

74.18%

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

5.89%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

10.00%

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

Annual Operating Expense per Unit =

6,379.00

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

Hard Construction Costs per Unit =

97,169.00

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

Northgate Manor Apartments

6/10/2025

Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 576,452.00
Syndication Value Per Federal Tax Credit Dollar: 0.8299

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: -

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: -

Expected Total Syndication Proceeds: 4,784,263.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: National Equity Fund
Address: 10 S Riverside Plaza Suite 1700
City: Chicago
State: Illinois Zip: 60606
Contact Name: Stacy Woodford
Email Address: swoodford@nefinc.org
Telephone #: 380-215-1802

State Tax Credit Syndicator Information:

Name of Fund:
Syndicator:
Address:
City:
State: Zip:
Contact Name:
Email Address:
Telephone #:

When will these funds be paid in? 19% at closing, 77% at completion, 2% at stabilization, 2% at 8609.

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	0.00	0.00	13,637,263.00		13,637,263.00
Less Ineligible Costs	0.00	0.00	1,490,067.00		1,490,067.00
Total Eligible Basis	0.00	0.00	4,600,000.00	7,547,196.00	12,147,196.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	0.00	0.00	4,600,000.00	9,811,354.80	14,411,354.80

For year: 2025

Page 11

Northgate Manor Apartments

6/10/2025

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

Total Annual Rental Income	656,568.00
Other Income	-
Vacancy Allowance	(45,959.76)
Effective Gross Income	610,608.00
Total Administrative Expenses	141,825.06
Total Operating Expenses	57,990.57
Total Maintenance Expenses	97,298.37
Total Fixed Expenses	8,648.00
Total Annual Expenses	305,762.00
Annual Replacement Reserves	13,800.00
Net Operating Income	291,046.00
Total Annual Debt Service	214,623.16
Net Cash Flow	76,422.84

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

Acquisition	5,200,000.00
Site Work	560,010.00
Rehabilitation and New Construction	4,977,609.68
Professional Fees	147,796.00
Construction Financing	491,318.32
Construction Interim Costs	44,563.00
Permanent Financing	208,259.14
Soft Costs	208,008.86
Syndication Costs	42,500.00
Developer Fees	1,380,000.00
Project Reserves	377,198.00
Total Development Cost	13,637,263.00

Operating Reserves 277,198

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	4,784,263.00
2 State Tax Credit Equity	-
3	
4	
5	
6 Deferred Developer Fee	653,000.00
7	
8	
9	
10 Lument -- 221(d)(4)	3,000,000.00
11 GHA -- Seller Note	5,200,000.00
12	
13	
**Total Sources of Funds	13,637,263.00

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?

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:

6/10/2025

Bryan Brown

(Printed Name)

Its: Managing Member

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: _____

Northgate Manor Apartments

6/10/2025

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	560,010.00	-	-	-	-	0.00%	560,010.00
2	Landscaping & Amenities	34,500.00	-	-	-	-	0.00%	34,500.00
3	Concrete	3,500.00	-	-	-	-	0.00%	3,500.00
4	Masonry	87,501.00	-	-	-	-	0.00%	87,501.00
5	Metals	41,250.00	-	-	-	-	0.00%	41,250.00
6	Framing / Rough Carpentry	-	-	-	-	-	#DIV/0!	-
7	Finish / Trim Carpentry	383,850.00	-	-	-	-	0.00%	383,850.00
8	Insulation	61,523.00	-	-	-	-	0.00%	61,523.00
9	Roofing & Gutters	198,600.00	-	-	-	-	0.00%	198,600.00
10	Siding / Soffit / Fascia	243,297.00	-	-	-	-	0.00%	243,297.00
11	Doors & Windows	648,902.00	-	-	-	-	0.00%	648,902.00
12	Drywall / Acoustics/Paint	614,531.00	-	-	-	-	0.00%	614,531.00
13	Flooring & Tile	233,818.00	-	-	-	-	0.00%	233,818.00
14	Hardware & Accessories	23,300.00	-	-	-	-	0.00%	23,300.00
15	Cabinets & Appliances	361,485.00	-	-	-	-	0.00%	361,485.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	294,600.00	-	-	-	-	0.00%	294,600.00
18	HVAC	56,000.00	-	-	-	-	0.00%	56,000.00
19	Electrical / Lighting	425,084.00	-	-	-	-	0.00%	425,084.00
20	Low Voltage Systems	-	-	-	-	-	#DIV/0!	-
21	Miscellaneous / Other items not included	198,033.00	-	-	-	-	0.00%	198,033.00
22	Furniture, Fixtures, & Equipment	-	-	-	-	-	#DIV/0!	-
	Total Construction	4,469,784.00	-	-	-	-	0.00%	4,469,784.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	446,935.68
General Requirements (max 6%)	263,450.00
Contractor Profit and Overhead (max 8%)	357,450.00

Total Project Development	5,537,619.68
---------------------------	--------------

Total Project Development (less site work)	4,977,609.68
--	--------------

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:

Adam Healey - Project Executive
(Name & Title)

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


(Signature)

6/11/2025
(Date)

Harkins Builders
(Company / Firm Name)

phone: 980-221-9582
fax:
email: ahealey@harkinsbuilders.com