

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

Development ID #
(for Authority use only)

Development Name: Fox Ridge Trace

Date: 6/27/2025

Application Type: Initial Application

Application Information:

<input type="checkbox"/> 9% Tax Credit	<input checked="" type="checkbox"/> New Construction	<input checked="" type="checkbox"/> 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.
<input checked="" type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> State Tax Credits	<input type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
	<input type="checkbox"/> Public Housing Authority	

Total # of Low-Income Units:	<u>192</u>	# Designed for Families Units:	<u>192</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>60</u>
Total # of Units:	<u>192</u>	# Single Room Occupancy:	<u>0</u>	# Supportive Housing Units:	<u>0</u>

Applicant Information:

Development Name: <u>Fox Ridge Trace</u>		County: <u>Aiken</u>	Group: <u>A</u>
Street Address: <u>South East Corner of Rutland Drive and Dupont Drive</u>		County Code: <u>2</u>	
City: <u>Aiken</u>		Congressional District #: <u>2</u>	
State: <u>SC</u>	Zip: <u>29801</u>	Est. Start Date: <u>10/1/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Fox Ridge Trace, LLC</u>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <u>631 Dickinson Avenue</u>		
<input type="checkbox"/> Non-Profit	City: <u>Greenville</u>	State: <u>NC</u>	Zip: <u>27834</u>
<input type="checkbox"/> Other - Identify below	Fed ID #: <u>TBD</u>		
	Contact Person: <u>Nate Broman-Fulks</u>	Telephone: <u>336-870-0721</u>	
	Email: <u>nate@taftmillsgroup.com</u>		

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

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 2,360,343.00

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

Dustin Mills, CJ Tyree, Nate Broman-Fulks, Rachel Sullivan, Thomas F. Taft, Sr., Thomas F. Taft, Jr., Jonathan G. Taft - Fox Ridge Trace

Fox Ridge Trace, LLC

PO Box 566 ▪ Greenville, NC 27835 ▪ (252) 752-7101

Jun 27, 2025

South Carolina Housing Finance and Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210

**Re: Fox Ridge Trace, Aiken, SC
Qualified Contract Waiver**

I affirm a knowing and voluntary waiver of the right to request a qualified contract from the SC Housing Finance and Development Authority for the Fox Ridge Trace development for the duration of the extended use period.

I certify that no member of the development team has had an ownership interest in any property that requested a qualified contract from the South Carolina Housing Finance and Development Authority after September 18, 2019.

The undersigned representing the Managing Member of the entity, affirms and certifies to the statements above.

Fox Ridge Trace, LLC

By: Fox Ridge Trace, MM

By: Taft-Mills Group, LLC



Dustin Mills, Manager

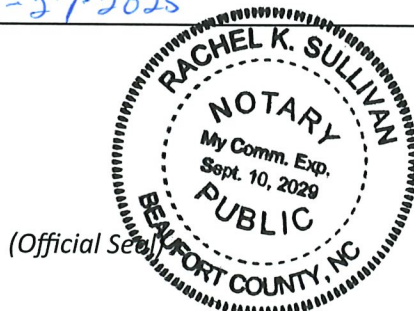
6.27.25

Date

~~~~~  
Pitt County, North Carolina

I certify that Dustin Mills personally appeared before me this day acknowledging to me that he signed the forgoing document.

Date: 06-27-2025



Official Signature of the Notary

Rachel K Sullivan

, Notary Public

My commission expires: 9-10-29

Fox Ridge Trace

6/27/2025

**Applicant Information (cont.):**

| Name of Partner / Shareholder                                  | % of Ownership | Telephone #  |
|----------------------------------------------------------------|----------------|--------------|
| Fox Ridge Trace MM, LLC                                        | 0.0090%        | 336-870-0721 |
| Taft-Mills Group, LLC                                          | 0.0010%        | 336-870-0721 |
| Taft-Mills Group, LLC (to be replaced by future investor fund) | 99.9900%       | 336-870-0721 |
|                                                                |                |              |

|                        |                       |                |                          |            |                                     |
|------------------------|-----------------------|----------------|--------------------------|------------|-------------------------------------|
| <b>Developer Name:</b> | Taft-Mills Group, LLC | Non-profit     | <input type="checkbox"/> | For-profit | <input checked="" type="checkbox"/> |
| Street Address:        | 631 Dickinson Avenue  | Contact Name:  | Nate Broman-Fulks        |            |                                     |
| City:                  | Greenville            | Telephone # :  | 336-870-0721             |            |                                     |
| State:                 | NC                    | Fax # :        |                          |            |                                     |
| Zip:                   | 27834                 | Email Address: | nate@taftmillsgroup.com  |            |                                     |

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

|                           |                               |                |                                   |            |                                     |
|---------------------------|-------------------------------|----------------|-----------------------------------|------------|-------------------------------------|
| <b>Management Entity:</b> | Excel Property Management     | Non-profit     | <input type="checkbox"/>          | For-profit | <input checked="" type="checkbox"/> |
| Street Address:           | 1004 Bullard Court, Suite 106 | Contact Name:  | Stephanie Clay                    |            |                                     |
| City:                     | Raleigh                       | Telephone # :  | (919) 878-0522                    |            |                                     |
| State:                    | NC                            | Fax # :        | (919) 878-9962                    |            |                                     |
| Zip:                      | 27615                         | Email Address: | sclay@excelpropertymanagement.com |            |                                     |

|                    |  |                |  |  |  |
|--------------------|--|----------------|--|--|--|
| <b>Consultant:</b> |  | Contact Name:  |  |  |  |
| Street Address:    |  | Telephone # :  |  |  |  |
| City:              |  | Fax # :        |  |  |  |
| State:             |  | Email Address: |  |  |  |
| Zip:               |  |                |  |  |  |

|                      |                             |                |                          |  |  |
|----------------------|-----------------------------|----------------|--------------------------|--|--|
| <b>Tax Attorney:</b> | Ellinger & Carr PLLC        | Contact Name:  | Sarah Goodin             |  |  |
| Street Address:      | 3840 Plaza Place, Suite 360 | Telephone # :  | (919) 785-9998           |  |  |
| City:                | Raleigh                     | Fax # :        | (919) 758-9997           |  |  |
| State:               | NC                          | Email Address: | sgoodin@ellingercarr.com |  |  |
| Zip:                 | 27612                       |                |                          |  |  |

|                     |                          |                |                            |  |  |
|---------------------|--------------------------|----------------|----------------------------|--|--|
| <b>CPA Company:</b> | Novogradac & Company LLP | Contact Name:  | Ashley McKenzie            |  |  |
| Street Address:     | 3025 N Wooster Ave       | Telephone # :  | (330) 365-5370             |  |  |
| City:               | Dover                    | Fax # :        |                            |  |  |
| State:              | OH                       | Email Address: | ashley.mckenzie@novoco.com |  |  |
| Zip:                | 44622                    |                |                            |  |  |

|                           |                         |                      |                          |  |  |
|---------------------------|-------------------------|----------------------|--------------------------|--|--|
| <b>Architect Company:</b> | Steele Group Architects | Architect License #: | 100845                   |  |  |
| Street Address:           | 217 West Sixth Street   | Contact Name:        | Mike Osman               |  |  |
| City:                     | Winston-Salem           | Telephone # :        | (336) 734-2003           |  |  |
| State:                    | NC                      | Fax # :              |                          |  |  |
| Zip:                      | 27101                   | Email Address:       | mike.osman@steelegrp.com |  |  |

|                            |                                  |                |                              |  |  |
|----------------------------|----------------------------------|----------------|------------------------------|--|--|
| <b>General Contractor:</b> | Creative Builders                | GC License #:  | CLG. 12710                   |  |  |
| Street Address:            | 200 East Broad Street, Suite 150 | Contact Name:  | Stacey Twehues               |  |  |
| City:                      | Greenville                       | Telephone # :  | 864-233-1631                 |  |  |
| State:                     | SC                               | Fax # :        |                              |  |  |
| Zip:                       | 29601                            | Email Address: | staceyt@creativebuilders.net |  |  |

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

Fox Ridge Trace

6/27/2025

## Site:

|                                                 |     |                                |                                                         |                                                   |
|-------------------------------------------------|-----|--------------------------------|---------------------------------------------------------|---------------------------------------------------|
| Development located within city limits?         | Y/N | <input type="text" value="Y"/> | Congressional District # :                              | <input type="text" value="2"/>                    |
| USDA Eligible Area? <a href="#">Search Here</a> | Y/N | <input type="text" value="N"/> | State Senate District # :                               | <input type="text" value="24"/>                   |
| Located in a Flood Plain?                       | Y/N | <input type="text" value="Y"/> | State House District # :                                | <input type="text" value="82"/>                   |
| Listed on National Register of Historic Places? | Y/N | <input type="text" value="N"/> | Census Tract # :                                        | <input type="text" value="214.02"/>               |
| Located in an Opportunity Zone?                 | Y/N | <input type="text" value="Y"/> |                                                         |                                                   |
| 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="33.57755"/>         | Longitude: <input type="text" value="-81.70774"/> |

If yes, please list:

|                                                                          |     |                                |                 |                                     |
|--------------------------------------------------------------------------|-----|--------------------------------|-----------------|-------------------------------------|
| Do any wetlands (jurisdictional or nonjurisdictional) exist on the site? | Y/N | <input type="text" value="Y"/> | If yes, what %? | <input type="text" value="18.78%"/> |
| 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="Purchase Contract"/>                                                      | Expiration Date: <input type="text" value="11/30/2026"/> | If Land Lease, how much annual debt?             |
| Acres: <input type="text" value="19.04"/>                                                                    | Total Cost of Land: <input type="text" value="600,000"/> | <input type="text"/>                             |
| Seller(s) - this name must be on current recorded deed: <input type="text" value="Barnwell Realty Company"/> |                                                          |                                                  |
| Address: <input type="text" value="47 Roper Court"/>                                                         |                                                          | City: <input type="text" value="North Augusta"/> |
| State: <input type="text" value="SC"/>                                                                       | Zip: <input type="text" value="29860"/>                  |                                                  |
| 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? |
| 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.

**Fox Ridge Trace - Flood Plain Narrative**

The site contains a small portion of flood plain; however, the entire section that is being developed and the location of the buildings and all improvements are situated well outside of the flood plain. The flood plain is located on along the eastern edge of the property and the community can easily be built (and is currently designed) around the flood plain.

**Development:**Are the residential units available to the general public? Y/N **Y**Is this proposed development intended for occupancy by Individuals with Children? Y/N **Y**Does 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? **N/A**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/A**Will this development convert to Tenant Ownership? Y/N **N**Proposal 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☒ Garden Apartment ☐ Triplex/Quadplex ☒ Detached Clubhouse☐ Single Family House (Detached) ☐ Other Describe Below ☐ Elevator☐ Townhouse/Rowhouse ☐ Foundation Type: **Slab on Grade**☐ Duplex ☐ Number of stories in tallest building: **3****Parking**# of Units (1 BR or less) = **24** x 1 = 24 # of required parking spaces = 306# of Units (2 BR) = **108** x 1.5 = 162 # of planned parking spaces = **306**# of Units (3 BR or more) = **60** x 2 = 120 excess/(deficit) = -Will **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: **State Housing Authority** Energy Star? Y/N **Y**Unit Type(s): 1st type: **Larger Apartment Bldgs. (5+ units)** 2nd type: (if applicable)

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

| Utilities                                                          | Type               | Utilities paid by: | Enter allowances by Bedroom Size |       |        |        |      |      |
|--------------------------------------------------------------------|--------------------|--------------------|----------------------------------|-------|--------|--------|------|------|
|                                                                    |                    |                    | 0-BR                             | 1-BR  | 2-BR   | 3-BR   | 4-BR | 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                                                              |                    | Development Paid   |                                  |       |        |        |      |      |
| Sewer                                                              |                    | Development Paid   |                                  |       |        |        |      |      |
| Trash                                                              |                    | Development Paid   |                                  |       |        |        |      |      |
| Electric and/or Natural Gas Base Charge                            |                    | 11.00              | -                                | 11.00 | 11.00  | 11.00  | -    | -    |
| <b>Total Utility Allowance for Units:</b>                          |                    |                    | -                                | 80.00 | 102.00 | 124.00 | -    | -    |
| <b>Total Utility Allowance (rounded Up to the nearest dollar):</b> |                    |                    | -                                | 80.00 | 102.00 | 124.00 | -    | -    |

Fox Ridge Trace

6/27/2025

**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.

☒ **X** 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         | 8          | 1    | 1.0   | 840            | 748                    | 80                | 828        | 828                    | 50     | LIHTC Assisted  |
| 2  | LI   | Apartment         | 8          | 1    | 1.0   | 840            | 914                    | 80                | 994        | 994                    | 60     | LIHTC Assisted  |
| 3  | LI   | Apartment         | 8          | 1    | 1.0   | 840            | 1,080                  | 80                | 1,160      | 1,160                  | 70     | LIHTC Assisted  |
| 4  | LI   | Apartment         | 36         | 2    | 2.0   | 1,100          | 891                    | 102               | 993        | 993                    | 50     | LIHTC Assisted  |
| 5  | LI   | Apartment         | 36         | 2    | 2.0   | 1,100          | 1,090                  | 102               | 1,192      | 1,192                  | 60     | LIHTC Assisted  |
| 6  | LI   | Apartment         | 36         | 2    | 2.0   | 1,100          | 1,289                  | 102               | 1,391      | 1,391                  | 70     | LIHTC Assisted  |
| 7  | LI   | Apartment         | 20         | 3    | 2.0   | 1,280          | 1,024                  | 124               | 1,148      | 1,148                  | 50     | LIHTC Assisted  |
| 8  | LI   | Apartment         | 20         | 3    | 2.0   | 1,280          | 1,253                  | 124               | 1,377      | 1,377                  | 60     | LIHTC Assisted  |
| 9  | LI   | Apartment         | 20         | 3    | 2.0   | 1,280          | 1,483                  | 124               | 1,607      | 1,607                  | 70     | LIHTC Assisted  |
| 10 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 11 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 12 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 13 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 14 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 15 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 16 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 17 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 18 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 19 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
| 20 |      |                   |            |      |       |                |                        |                   |            |                        |        |                 |
|    |      |                   | <b>192</b> |      |       |                |                        |                   |            |                        |        |                 |

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

|                    |              |                          |               |                          |                 |
|--------------------|--------------|--------------------------|---------------|--------------------------|-----------------|
| Total bedrooms =   | 420          | Total Residential Sqft = | 215,760       | Total Annual Income =    | 2,578,272       |
| Total LI Units =   | 192          | Total MR Units =         | 0             | LI Unit Percentage =     | <b>100.000%</b> |
| Total LI Sqft =    | 215,760      | Total MR Sqft =          | 0             | LI Sqft Percentage =     | <b>100.000%</b> |
| Total Common Sqft: | <b>2,516</b> | Total Non-Heated Sqft:   | <b>48,941</b> | Total Development Sqft = | <b>267,217</b>  |

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

|                | Type of Other Income | # Units | Annual \$ Amount | % of Units | Monthly \$ / Unit | Annual \$ / Unit |
|----------------|----------------------|---------|------------------|------------|-------------------|------------------|
| 1              | Laundry              | 192     | 18,000.00        | 100.00%    | 7.81              | 93.75            |
| 2              | Forfeited Deposits   | 192     | 2,520.00         | 100.00%    | 1.09              | 13.13            |
| 3              | Late Fees            | 192     | 2,520.00         | 100.00%    | 1.09              | 13.13            |
| 4              |                      |         |                  | 0.00%      | -                 | -                |
| 5              | Other (Specify)      |         |                  | 0.00%      | -                 | -                |
| 6              | Other (Specify)      |         |                  | 0.00%      | -                 | -                |
| 7              | Other (Specify)      |         |                  | 0.00%      | -                 | -                |
| <b>Totals:</b> |                      |         | 23,040.00        |            | 10.00             | 120.00           |



# Low-Income Housing Tax Credit / Tax Exempt Bond Application

Fox Ridge Trace

6/27/2025

## Proforma Income Statement:

| Rental Income              |              |
|----------------------------|--------------|
| From Low Income Units      | 2,578,272.00 |
| From Market Rate Units     | -            |
| Total Annual Rental Income | 2,578,272.00 |
| Other Income               | 23,040.00    |

\*Vacancy% 7.00%

Vacancy Allowance = (182,091.84)  
Effective Gross Income (EGI) = 2,419,220.00

| Administrative Expenses     |            |
|-----------------------------|------------|
| Accounting/Audit            | 25,280.00  |
| Advertising                 | 4,800.00   |
| Annual Compliance Fees      | 24,960.00  |
| Legal                       | 6,912.00   |
| Licenses and Permits        | 1,920.00   |
| Management Fees             | 139,227.00 |
| Management Payroll          | 115,200.00 |
| Management Payroll Taxes    | 13,824.00  |
| Telephone                   | 6,144.00   |
| Office Supplies             | 6,144.00   |
| Other Admin. Expenses (7-A) | 6,144.00   |
| Total Administrative        | 350,555.00 |
| Percent of EGI              | 14.49%     |

| Maintenance Expenses      |            |
|---------------------------|------------|
| Clubhouse Maintenance     | 4,800.00   |
| Decorating                | 9,600.00   |
| Elevator                  | 0.00       |
| Extermination             | 14,400.00  |
| Landscaping               | 24,000.00  |
| Maintenance Payroll       | 62,400.00  |
| Maintenance Payroll Taxes | 8,640.00   |
| Parking Lot Maintenance   | 8,640.00   |
| Repairs                   | 48,000.00  |
| Supplies                  | 28,800.00  |
| Pool Maintenance          | 0.00       |
| Other Maintenance (7-A)   | 0.00       |
| Total Maintenance         | 209,280.00 |
| Percent of EGI            | 8.65%      |

| Operating Expenses    |            |
|-----------------------|------------|
| Fuel                  | 0.00       |
| Electrical            | 43,200.00  |
| Water and Sewer       | 115,200.00 |
| Natural gas           | 0.00       |
| Trash                 | 19,200.00  |
| Security              | 9,600.00   |
| Other Operating (7-A) | 15,744.00  |
| Total Operating       | 202,944.00 |
| Percent of EGI        | 8.39%      |

| Fixed Expenses       |            |
|----------------------|------------|
| Insurance            | 101,760.00 |
| Real Estate Taxes    | 0.00       |
| Other Taxes (7-A)    | 0.00       |
| Total Fixed Expenses | 101,760.00 |
| Percent of EGI       | 4.21%      |

**Total Annual Expenses** 864,539.00

|                              |                  |
|------------------------------|------------------|
| Replacement Reserves         | 57,600.00        |
| Capital Replacement Reserves |                  |
| <b>Total Reserves</b>        | <b>57,600.00</b> |

**Net Operating Income** 1,497,081.00

Other Income / Rental Income = 0.89% 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

Fox Ridge Trace

6/27/2025

## Other Expense Detail and Rationale:

| Other Admin. Expenses       |          |
|-----------------------------|----------|
| Bad Debts                   | 6,144.00 |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
|                             |          |
| Total Other Admin. Expenses | 6,144.00 |

Rationale:

| Other Maintenance Expenses       |      |
|----------------------------------|------|
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
|                                  |      |
| Total Other Maintenance Expenses | 0.00 |

Rationale:

| Other Operating Expenses       |           |
|--------------------------------|-----------|
| Stormwater Fees                | 15,744.00 |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
|                                |           |
| Total Other Operating Expenses | 15,744.00 |

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                                           | 20,063,458.00 | 0.8500        | Redstone Equity Partners       |
| State Tax Credit Equity                                             | 6,398,531.00  | 0.4700        | Redstone Equity Partners       |
| Federal Historic Credits                                            |               |               |                                |
| State Historic Credits                                              |               |               |                                |
| Abandoned Tax Credits                                               |               |               |                                |
| Deferred Developer Fee                                              | 2,445,949.89  |               |                                |
| GP Equity                                                           | 100.00        |               | Owner's GP Equity Contribution |
| Other (Specify)                                                     |               |               |                                |
| Other (Specify)                                                     |               |               |                                |
| Section 1 Total= 28,908,038.89                                      |               |               |                                |

| Section 2 - Permanent Financing (Not Construction or Bridge Loans)                       |               |              |               |       |      |                  |                     |               |
|------------------------------------------------------------------------------------------|---------------|--------------|---------------|-------|------|------------------|---------------------|---------------|
| Lender Name                                                                              | Amount        | Debt Service | Interest Rate | Amort | Term | Financing Source | Financing Type      | Lien Position |
| Cedar Rapids Bank & Trust                                                                | 19,590,000.00 | 1,301,645.27 | 6.050%        | 40    | 20   | Conventional     | Permanent Financing | 1             |
|                                                                                          |               | -            |               |       |      |                  |                     | 2             |
|                                                                                          |               | -            |               |       |      |                  |                     | 3             |
|                                                                                          |               | -            |               |       |      |                  |                     | 4             |
| Section 2 Total= 19,590,000.00 1,301,645.27                                              |               |              |               |       |      |                  |                     |               |
| Section 1 & 2 Total = 48,498,038.89 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         |
| First Citizens Bank                                 | 34,000,000.00 | 5.830%        | -     | 2.5  | Conventional     | Construction Financing |
|                                                     |               |               |       |      |                  |                        |
|                                                     |               |               |       |      |                  |                        |
|                                                     |               |               |       |      |                  |                        |
| Section 3 Subtotal=                                 |               | 34,000,000.00 |       |      |                  |                        |

**Development Costs:**

|                                                      | Development Costs | 4% Basis (30%) - Acquisition | 4% (30%) / 9% (70%) - New / Rehab. | Summary of Const Cost Addm. | Difference |
|------------------------------------------------------|-------------------|------------------------------|------------------------------------|-----------------------------|------------|
| <b>Acquisition</b>                                   |                   |                              |                                    |                             |            |
| 1 Land                                               | 600,000           | -                            | -                                  |                             |            |
| 2 Existing Structures                                | -                 | -                            | -                                  |                             |            |
| 3 Other (Specify)                                    | -                 | -                            | -                                  |                             |            |
|                                                      | 600,000           | -                            | -                                  |                             |            |
| <b>Site Work</b>                                     |                   |                              |                                    |                             |            |
| 4 On-Site Improvements                               | 3,960,540         | -                            | 3,960,540                          |                             |            |
| 5 Off-Site Improvements                              | -                 | -                            | -                                  |                             |            |
| 6 Demolition                                         | -                 | -                            | -                                  |                             |            |
| 7 Improvements                                       | -                 | -                            | -                                  |                             |            |
|                                                      | 3,960,540         | -                            | 3,960,540                          | 3,960,540                   | - ok       |
| <b>Rehabilitation and New Construction</b>           |                   |                              |                                    |                             |            |
| 8 New Construction                                   | 25,525,577        | -                            | 25,525,577                         |                             |            |
| 9 Rehabilitation                                     | -                 | -                            | -                                  |                             |            |
| 10 Accessory Structures                              | -                 | -                            | -                                  |                             |            |
| 11 Other Hard Construction Costs                     | -                 | -                            | -                                  |                             |            |
| 12 Furniture, Fixtures, & Equipment                  | 35,000            | -                            | 35,000                             |                             |            |
| 13 Contractor Contingency                            | 1,476,056         | -                            | 1,476,056                          |                             |            |
| 14 General Requirements                              | 1,769,167         | -                            | 1,769,167                          |                             |            |
| 15 Contractor Profit                                 | 1,769,167         | -                            | 1,769,167                          |                             |            |
| 16 Contractor Overhead                               | 589,722           | -                            | 589,722                            |                             |            |
|                                                      | 31,164,689        | -                            | 31,164,689                         | 31,164,689                  | - ok       |
| <b>Professional Fees</b>                             |                   |                              |                                    |                             |            |
| 17 Architect Fee Design                              | 300,000           | -                            | 300,000                            |                             |            |
| 18 Architect Fee Construction Supervision            | 50,000            | -                            | 50,000                             |                             |            |
| 19 Engineering Fees                                  | 175,000           | -                            | 175,000                            |                             |            |
| 20 Survey                                            | 25,000            | -                            | 25,000                             |                             |            |
| 21 Real Estate Attorney Fees                         | 125,000           | -                            | 125,000                            |                             |            |
| 22 Tax Attorney Fees                                 | 75,000            | -                            | 75,000                             |                             |            |
| 23 Accountant                                        | 30,000            | -                            | 30,000                             |                             |            |
| 24 Green Certification                               | 51,000            | -                            | 51,000                             |                             |            |
| 25 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 831,000           | -                            | 831,000                            |                             |            |
| <b>Construction Financing</b>                        |                   |                              |                                    |                             |            |
| 26 Construction Loan Origination Fee                 | 340,000           | -                            | 340,000                            |                             |            |
| 27 Construction Loan Interest Paid                   | 3,036,729         | -                            | 2,798,194                          |                             |            |
| 28 Construction Loan Legal Fees                      | 80,000            | -                            | 80,000                             |                             |            |
| 29 Construction Loan Credit Report                   | -                 | -                            | -                                  |                             |            |
| 30 Construction Loan Title & Recording Costs         | -                 | -                            | -                                  |                             |            |
| 31 Inspection Fees                                   | 22,800            | -                            | 22,800                             |                             |            |
| 32 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 3,479,529         | -                            | 3,240,994                          |                             |            |
| <b>Construction Interim Costs</b>                    |                   |                              |                                    |                             |            |
| 33 Construction Insurance                            | 175,000           | -                            | 175,000                            |                             |            |
| 34 Performance Bond Premium                          | -                 | -                            | -                                  |                             |            |
| 35 Construction Period Taxes                         | 70,000            | -                            | 70,000                             |                             |            |
| 36 Tap Fees and Impact Fees                          | 709,131           | -                            | 709,131                            |                             |            |
| 37 Permitting Fees                                   | 168,000           | -                            | 168,000                            |                             |            |
| 38 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 1,122,131         | -                            | 1,122,131                          |                             |            |
| <b>Permanent Financing</b>                           |                   |                              |                                    |                             |            |
| 39 Permanent Loan Origination Fee                    | 401,800           | -                            | -                                  |                             |            |
| 40 Bond Premium                                      | -                 | -                            | -                                  |                             |            |
| 41 Credit Enhancement                                | -                 | -                            | -                                  |                             |            |
| 42 Permanent Loan Title & Recording                  | 60,000            | -                            | -                                  |                             |            |
| 43 Counsels Fee                                      | -                 | -                            | -                                  |                             |            |
| 44 Lenders Counsel Fee                               | 50,000            | -                            | -                                  |                             |            |
| 46 Credit Report                                     | -                 | -                            | -                                  |                             |            |
| 47 Mortgage Broker Fees                              | -                 | -                            | -                                  |                             |            |
| 48 Permanent Loan Closing                            | 50,000            | -                            | -                                  |                             |            |
| 49 Underwriter Discount                              | -                 | -                            | -                                  |                             |            |
| 50 Attorney / Legal Fees                             | -                 | -                            | -                                  |                             |            |
| 51 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 561,800           | -                            | -                                  |                             |            |
| <b>Soft Costs</b>                                    |                   |                              |                                    |                             |            |
| 52 Feasibility Study                                 | -                 | -                            | -                                  |                             |            |
| 53 Environmental Study                               | 25,000            | -                            | 25,000                             |                             |            |
| 45 Appraisal Fees                                    | 15,000            | -                            | 15,000                             |                             |            |
| 54 Market Study                                      | 10,000            | -                            | 10,000                             |                             |            |
| 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%)           | 136,160           | -                            | -                                  |                             |            |
| 59 SC Housing Bond Issuance (0.75%)                  | 182,838           | -                            | -                                  |                             |            |
| 60 Compliance Fees                                   | 24,960            | -                            | -                                  |                             |            |
| 61 Cost Certification                                | -                 | -                            | -                                  |                             |            |
| 62 Tenant Relocation Costs                           | -                 | -                            | -                                  |                             |            |
| 63 Soil Testing                                      | -                 | -                            | -                                  |                             |            |
| 64 Physical Needs Assessment                         | -                 | -                            | -                                  |                             |            |
| 65 Rent-Up Expenses                                  | 57,600            | -                            | -                                  |                             |            |
| 64 Marketing                                         | -                 | -                            | -                                  |                             |            |
| 65 Other (Specify): Soft Cost Contingency and Bond F | 150,000           | -                            | 100,000                            |                             |            |
|                                                      | 615,158           | -                            | 150,000                            |                             |            |
| <b>Syndication Costs</b>                             |                   |                              |                                    |                             |            |
| 66 Organizational Expenses                           | 15,000            | -                            | -                                  |                             |            |
| 67 Tax Opinion                                       | 7,500             | -                            | -                                  |                             |            |
| 68 Bridge Loan Fees                                  | -                 | -                            | -                                  |                             |            |
| 69 Syndication Fees                                  | -                 | -                            | -                                  |                             |            |
| 70 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 22,500            | -                            | -                                  |                             |            |
| <b>Developer Fees</b>                                |                   |                              |                                    |                             |            |
| 71 Developer Overhead                                | -                 | -                            | -                                  |                             |            |
| 72 Developer Fee                                     | 5,000,000         | -                            | 5,000,000                          |                             |            |
| 73 Project Consultant Fee                            | -                 | -                            | -                                  |                             |            |
| 74 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 5,000,000         | -                            | 5,000,000                          |                             |            |
| <b>Project Reserves</b>                              |                   |                              |                                    |                             |            |
| 75 Operating Reserves                                | 1,140,692         | -                            | -                                  |                             |            |
| 76 Other (Specify)                                   | -                 | -                            | -                                  |                             |            |
|                                                      | 1,140,692         | -                            | -                                  |                             |            |
| 77 <b>COLUMN TOTALS</b>                              | 48,498,039        | -                            | 45,469,354                         |                             |            |
| 78 <b>TOTAL DEVELOPMENT COST</b>                     | 48,498,039        |                              |                                    |                             |            |
| 79 <b>TOTAL ELIGIBLE BASIS</b>                       | 45,469,354        |                              |                                    |                             |            |
| 80 <b>TOTAL INELIGIBLE COSTS</b>                     | 3,028,685         |                              |                                    |                             |            |

# Low-Income Housing Tax Credit / Tax Exempt Bond Application

Fox Ridge Trace

6/27/2025

## Development Type:

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

## Market Study Findings

Approved Market Study Analyst:

T. Ronald Brown

Capture Rate:

11.20%

Market Advantage:

25.49%

Absorption/Lease-Up Period:

12 months or less

## Federal Funds Summary (Please select all that are applicable):

If a federal subsidy is included in the funding sources, please identify the type of federal subsidy:

☐ HOME Funds (State)

☐ Other Federal Funding - Please identify:

☐ HOME Funds (Local Participating Jurisdiction)

☐ RHS Section 514, 515, or 516

Are there any federal grants included in the funding sources?

Y/N

N

If yes, have the federal grants been removed from basis?

Y/N

## Tax Exempt Bond Information:

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

Is Tax-Exempt Bond Financing Used?

(Y/N)

Y

If yes, what is the Amount?

\$24,378,398.63

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

40

Rent Restriction History

NA (New Construction)

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

52.92%

### Placed in Service Information (Update Bond amount above):

Issue:

NA

Year:

NA

Original Issuance Date:

NA

Inducement Date:

NA

TEFRA Date:

NA

Refunding Date (if applicable):

NA

TEB 10% Occupancy Date:

NA

TEB 50% Occupancy Date:

NA

## Cost Summary:

Hard Construction Costs =

29,521,117.10

Hard Costs =

31,597,173.10

Hard Costs / Total Development Costs =

65.15%

Must be 65% or greater

## Contractor Cost Limits:

General Requirements / Hard Construction Costs =

5.99%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

7.99%

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 =

3,843.00

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

Hard Construction Costs per Unit =

153,756.00

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

Fox Ridge Trace

6/27/2025

## Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 2,360,343.00  
Syndication Value Per Federal Tax Credit Dollar: 0.8500

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 1,361,598.00  
Syndication Value Per State Tax Credit Dollar: 0.4700

Type of investors: Corporations

Expected Total Syndication Proceeds: 26,461,989.00

## Federal Tax Credit Syndicator Information:

Name of Fund: TBD  
Syndicator: Redstone Equity Partners  
Address: 1515 Mockingbird Lane, Suite 640  
City: Charlotte  
State: NC Zip: 28209  
Contact Name: Darren T. Swanson  
Email Address: darren.swanson@redstoneequity.com  
Telephone #: 704-200-9500

## State Tax Credit Syndicator Information:

Name of Fund: TBD  
Syndicator: Redstone Equity Partners  
Address: 1515 Mockingbird Lane, Suite 640  
City: Charlotte  
State: NC Zip: 28209  
Contact Name: Darren T. Swanson  
Email Address: darren.swanson@redstoneequity.com  
Telephone #: 704-200-9500

When will these funds be paid in? 20% at Construction Loan Closing, 60% at Temporary Certificate of Occupancy, 17.5% at Permanent Loan Conversion, 2.5% at 8609s

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            | 48,498,038.89    | 0.00           | 0.00                       |                | 48,498,038.89 |
| Less Ineligible Costs             | 3,028,684.79     | 0.00           | 0.00                       |                | 3,028,684.79  |
| <b>Total Eligible Basis</b>       | 45,469,354.10    | 0.00           | 0.00                       | 0.00           | 45,469,354.10 |
| Multiplied by Applicable Fraction | 100%             | 100%           | 100%                       | 100%           |               |
| <b>QCT or DDA (basis boost)</b>   | 130%             | 130%           | 100%                       | 130%           |               |
| <b>Total Qualified Basis</b>      | 59,110,160.33    | 0.00           | 0.00                       | 0.00           | 59,110,160.33 |

For year: 2025

Page 11

Fox Ridge Trace

6/27/2025

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

|                               |                     |
|-------------------------------|---------------------|
| Total Annual Rental Income    | 2,578,272.00        |
| Other Income                  | 23,040.00           |
| Vacancy Allowance             | (182,091.84)        |
| <b>Effective Gross Income</b> | <b>2,419,220.00</b> |

|                               |                   |
|-------------------------------|-------------------|
| Total Administrative Expenses | 350,555.00        |
| Total Operating Expenses      | 202,944.00        |
| Total Maintenance Expenses    | 209,280.00        |
| Total Fixed Expenses          | 101,760.00        |
| <b>Total Annual Expenses</b>  | <b>864,539.00</b> |

|                             |           |
|-----------------------------|-----------|
| Annual Replacement Reserves | 57,600.00 |
|-----------------------------|-----------|

|                             |                     |
|-----------------------------|---------------------|
| <b>Net Operating Income</b> | <b>1,497,081.00</b> |
|-----------------------------|---------------------|

Debt Coverage Ratio = 

|                           |              |
|---------------------------|--------------|
| Total Annual Debt Service | 1,301,645.27 |
|---------------------------|--------------|

|                      |                   |
|----------------------|-------------------|
| <b>Net Cash Flow</b> | <b>195,435.73</b> |
|----------------------|-------------------|

**Uses of Funds:**

|                                     |                      |
|-------------------------------------|----------------------|
| Acquisition                         | 600,000.00           |
| Site Work                           | 3,960,540.00         |
| Rehabilitation and New Construction | 31,164,689.10        |
| Professional Fees                   | 831,000.00           |
| Construction Financing              | 3,479,529.00         |
| Construction Interim Costs          | 1,122,131.00         |
| Permanent Financing                 | 561,800.00           |
| Soft Costs                          | 615,157.79           |
| Syndication Costs                   | 22,500.00            |
| Developer Fees                      | 5,000,000.00         |
| Project Reserves                    | 1,140,692.00         |
| <b>Total Development Cost</b>       | <b>48,498,038.89</b> |

|                    |           |
|--------------------|-----------|
| Operating Reserves | 1,140,692 |
|--------------------|-----------|

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     | 20,063,458.00        |
| 2 State Tax Credit Equity       | 6,398,531.00         |
| 3                               |                      |
| 4                               |                      |
| 5                               |                      |
| 6 Deferred Developer Fee        | 2,445,949.89         |
| 7 GP Equity                     | 100.00               |
| 8                               |                      |
| 9                               |                      |
| 10 Cedar Rapids Bank & Trust    | 19,590,000.00        |
| 11                              |                      |
| 12                              |                      |
| 13                              |                      |
| <b>**Total Sources of Funds</b> | <b>48,498,038.89</b> |

\*\*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: 06.26.25

Dustin Mills  
(Printed Name)

Its: Manager

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: \_\_\_\_\_

AIA Document G702

| AIA Document G702  |                                          |                 |                       |                  |                        |                                      |                    |                         |
|--------------------|------------------------------------------|-----------------|-----------------------|------------------|------------------------|--------------------------------------|--------------------|-------------------------|
| A                  | B                                        | C               | D                     | E                |                        | F                                    | G                  |                         |
| ITEM NO.           | DESCRIPTION OF WORK                      | SCHEDULED VALUE | PREVIOUS APPLICATIONS | WORK COMPLETED   |                        | COMPLETED AND STORED TO DATE (D+E+F) | COMPLETION % (G/C) | BALANCE TO FINISH (C-G) |
|                    |                                          |                 |                       | THIS APPLICATION |                        |                                      |                    |                         |
|                    |                                          |                 |                       | WORK IN PLACE    | STORED (NOT IN D OR E) |                                      |                    |                         |
| 1                  | Site Work                                | 3,960,540.00    | -                     | -                | -                      | -                                    | 0.00%              | 3,960,540.00            |
| 2                  | Landscaping & Amenities                  | 346,900.00      | -                     | -                | -                      | -                                    | 0.00%              | 346,900.00              |
| 3                  | Concrete                                 | 2,083,617.50    | -                     | -                | -                      | -                                    | 0.00%              | 2,083,617.50            |
| 4                  | Masonry                                  | 969,000.00      | -                     | -                | -                      | -                                    | 0.00%              | 969,000.00              |
| 5                  | Metals                                   | 216,000.00      | -                     | -                | -                      | -                                    | 0.00%              | 216,000.00              |
| 6                  | Framing / Rough Carpentry                | 5,925,480.00    | -                     | -                | -                      | -                                    | 0.00%              | 5,925,480.00            |
| 7                  | Finish / Trim Carpentry                  | 710,800.00      | -                     | -                | -                      | -                                    | 0.00%              | 710,800.00              |
| 8                  | Insulation                               | 521,193.00      | -                     | -                | -                      | -                                    | 0.00%              | 521,193.00              |
| 9                  | Roofing & Gutters                        | 679,000.00      | -                     | -                | -                      | -                                    | 0.00%              | 679,000.00              |
| 10                 | Siding / Soffit / Fascia                 | 1,235,858.00    | -                     | -                | -                      | -                                    | 0.00%              | 1,235,858.00            |
| 11                 | Doors & Windows                          | 910,400.00      | -                     | -                | -                      | -                                    | 0.00%              | 910,400.00              |
| 12                 | Drywall / Acoustics/Paint                | 2,733,645.60    | -                     | -                | -                      | -                                    | 0.00%              | 2,733,645.60            |
| 13                 | Flooring & Tile                          | 454,643.00      | -                     | -                | -                      | -                                    | 0.00%              | 454,643.00              |
| 14                 | Hardware & Accessories                   | 347,240.00      | -                     | -                | -                      | -                                    | 0.00%              | 347,240.00              |
| 15                 | Cabinets & Appliances                    | 1,612,800.00    | -                     | -                | -                      | -                                    | 0.00%              | 1,612,800.00            |
| 16                 | Elevators/Lifts                          | -               | -                     | -                | -                      | -                                    | #DIV/0!            | -                       |
| 17                 | Plumbing                                 | 2,064,000.00    | -                     | -                | -                      | -                                    | 0.00%              | 2,064,000.00            |
| 18                 | HVAC                                     | 2,123,000.00    | -                     | -                | -                      | -                                    | 0.00%              | 2,123,000.00            |
| 19                 | Electrical / Lighting                    | 2,304,000.00    | -                     | -                | -                      | -                                    | 0.00%              | 2,304,000.00            |
| 20                 | Low Voltage Systems                      | 288,000.00      | -                     | -                | -                      | -                                    | 0.00%              | 288,000.00              |
| 21                 | Miscellaneous / Other items not included | -               | -                     | -                | -                      | -                                    | #DIV/0!            | -                       |
| 22                 | Furniture, Fixtures, & Equipment         | 35,000.00       | -                     | -                | -                      | -                                    | 0.00%              | 35,000.00               |
| Total Construction |                                          | 29,521,117.10   | -                     | -                | -                      | -                                    | 0.00%              | 29,521,117.10           |

|                                               |              |
|-----------------------------------------------|--------------|
| Contingency (max 5% NC / 10% Acq/Rehab/Reuse) | 1,476,056.00 |
| General Requirements (max 6%)                 | 1,769,167.00 |
| Contractor Profit and Overhead (max 8%)       | 2,358,889.00 |

|                           |               |
|---------------------------|---------------|
| Total Project Development | 35,125,229.10 |
|---------------------------|---------------|

|                                            |               |
|--------------------------------------------|---------------|
| Total Project Development (less site work) | 31,164,689.10 |
|--------------------------------------------|---------------|

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:

Stacey Twehues, Director of Pre-Construction

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

(Name & Title)

(Signature)

06/26/2025

(Date)

Creative Builders Inc.

(Company / Firm Name)

phone: (864) 233-1631

fax:

email: stacey@creativebuilders.net