

STILLWATER RIDGE, BOILING SPRINGS, SC

The proposed Stillwater Ridge development site is located at 9031 Asheville Highway, Boiling Springs, Spartanburg County, SC. The site is 15.89 acres and consists of three parcels of land TMS #2-50-00-094.15, 2-50-00-094.03 and 2-50-00-016.01. The site is in the Unified Land Management Ordinance area of Spartanburg County for zoning purposes. Land in this designated area is subject to setbacks, buffers and unit density based on road types. Since the development has frontage on an arterial road the site has unlimited density as per Multiplex Dwelling Projects in Section 3.02 and 3.02c of the Unified Land Management Ordinance area. Multifamily developments are allowed.

The proposed development will consist of 200 garden style units targeting families with incomes below 60% AMI. The unit mix will consist of (24) one bedroom/one bath units, (108) two bedroom/one bath units, (60) three bedroom/two bath units, and (8) four bedroom/two bath units. Unit square footages and proposed rents are as follows:

	Total Units	Gross Rent	Utilities	Net Rent	Unit Sq Footage
Cammie PBV Rents (50%)					
2 BR	18	1108	239	869	1001
3 BR	18	1387	293	1094	1193
LIHTC Rents (60%)					
1 BR	24	867	142	725	823
2 BR	90	1040	190	850	1001
3 BR	42	1254	254	1000	1193
4 BR	8	1419	319	1100	1,309
Total Units	200				

There will be a total of nine (9) residential buildings and an office/community building. Eight of the buildings will be three stories and contain 24 rental units and one building two-stories with 8 rental units. The building exteriors will be a mix of brick and vinyl siding. The development will include extensive landscaping which will include a mix of trees, bushes, and sodded areas with a sprinkler system to ensure continued growth. The community building will feature a computer center, an exercise room, a community space, a warming kitchen, the on-site laundry and offices for the on-site property managers and maintenance personnel. Exterior amenities include a large playground, a gazebo with outdoor sitting, sidewalk access to all buildings and parking areas, lighting throughout the parking areas as well as wall pack lighting on all buildings. Unit amenities include ceiling fans, Energy Star appliances such as dishwasher, refrigerators and garbage disposal, above the range microwaves, mini blinds throughout, washer dryer hook-ups, walk in closet in master bedroom, laminate flooring. The development will be built to meet the 3.0 Energy Star Certification. To ensure security for the tenants and the property, the entire development will have a camera system installed which will include cameras on all corners of the buildings, in the breezeways, parking areas and throughout the community building. The camera system will be monitored by management and videos provided to the police, as necessary.

The total development cost is estimated at \$53 million dollars. The sources of funds will consist of conventional debt, federal tax credits, SC state tax credits, and tax-exempt bond funds.