

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

Development ID #  
(for Authority use only)

Development Name: Stillwater Ridge

Date: 6/12/2025

Application Type: Initial Application

**Application Information:**

☐ 9% Tax Credit

☒ New Construction

☒

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.**

☒ 4% Tax Credit

☐ Rehabilitation

☒ State Tax Credits

☐ Acq/Rehabilitation

☐ Public Housing Authority

☐ Adaptive Reuse

Total # of Low-Income Units:

200

# Designed for Families Units:

200

# Transitional Units:

0

Total # Market Rate Units:

0

# Older Persons (55+) Units:

0

# Homeless Units:

0

Employee Units:

0

# Elderly Persons (62+) Units:

0

# 3+ Bedroom Units:

68

Total # of Units:

200

# Single Room Occupancy

0

# Supportive Housing Units:

0

**Applicant Information:**

Development Name: Stillwater Ridge

County: Spartanburg

Group: A

Street Address: 9031 Ashville Highway

County Code: 42

City: Boiling Springs

Congressional District #: 4

State: SC

Zip: 29316

Est. Start Date: 12/1/2026

☒ Limited Partnership

Entity Name: Stillwater Ridge One, LP

☐ Limited Liability Company

Street Address: 125 Old Chapin Road

☐ Non-Profit

City: Lexington

State: SC

Zip: 29072

☐ Other - Identify below

Fed ID #: TBD

Contact Person: T. Kevin Connelly

Telephone: 803-513-1056

Email: tkc@connellybuilders.com

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)?

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

T. Kevin Connelly, Lila Anna Sauls, Abigail C. Goodlett, and Tanner K. Connelly

Stillwater Ridge One, LP  
125 Old Chapin Road  
Lexington, SC 29072

SCSHFDA  
300-C Outlet Pointe Blvd.  
Columbia, SC 29210

RE: Qualified Contract Certification

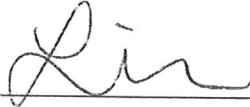
To Whom It May Concern:

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

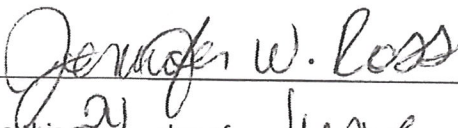
I certify that no member of the development team has had an ownership interest in any property that requested a qualified contract from the SC State Housing Finance and Development Authority after September 18, 2019.

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

Stillwater Ridge One, LP  
By: HNM Stillwater Ridge, LLC  
Its: General Partner  
Homeless No More, a South Carolina Nonprofit Corporation

By:   
Lila Anna Sauls  
Its: President

Date: 6/24/2025

Notary Signature: 

Sworn to before me this 21 day of June, 2025

Notary Public for: South Carolina (L.S.)

My Commission Expires: September 24, 2027

Stillwater Ridge, LP  
125 Old Chapin Road  
Lexington, SC 29072

SCSHFDA  
300-C Outlet Pointe Blvd.  
Columbia, SC 29210

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To Whom It May Concern:

I affirm a knowing and voluntary waiver of the right to request a qualified contract for the Stillwater Ridge development from the SC State Housing Finance and Development Authority 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 SC State Housing Finance and Development Authority after September 18, 2019.

The undersigned representing the Manager Member of the Partnership, affirms and certifies to the statements above.

Stillwater Ridge One, LP  
By: Stillwater Ridge, LLC  
Its: Limited Partner

By: [Signature]  
T. Kevin Connelly  
Its: Manager Member

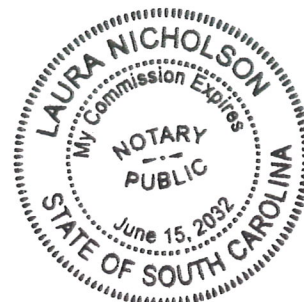
Date: 5/30/25

Notary Signature: [Signature]

Sworn to before me this 30 day of May, 2025

Notary Public for: South Carolina (L.S.)

My Commission Expires: 6/15/32





Stillwater Ridge

6/12/2025

**Applicant Information (cont.):**

Name of Partner / Shareholder	% of Ownership	Telephone #
HNM Stillwater Ridge, LLC	0.0080%	803-602-6379
Stillwater Ridge, LLC	0.0020%	803-513-1056
Robert F. Goodlett	99.9900%	864-706-6262

<b>Developer Name:</b>	Connelly Development, LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	125 Old Chapin Road	Contact Name:	T. Kevin Connelly		
City:	Lexington	Telephone # :	803-513-1056		
State:	SC	Fax # :	803-798-3857		
Zip:	29072	Email Address:	tkc@connellybuilders.com		

<b>Co-Developer:</b>	Live Oak Stillwater Ridge, LLC	Non-profit	<input checked="" type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:	2411 Two Notch Road	Contact Name:	Lila Anna Sauls		
City:	Columbia	Telephone # :	803-602-6379		
State:	SC	Fax # :			
Zip:	29204	Email Address:	lasauls@homelessnomore.org		

<b>Management Entity:</b>	Intermark Management Inc	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	808-B Lady Street	Contact Name:	Andrea Mays		
City:	Columbia	Telephone # :	803-744-9226		
State:	SC	Fax # :			
Zip:	29201	Email Address:	amays@ntermarkmgt.com		

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

<b>Tax Attorney:</b>	Burr Forman	Contact Name:	Jeff Allen		
Street Address:	1221 Main Street, Suite 1800	Telephone # :	803-799-9800		
City:	Columbia	Fax # :	803-753-3278		
State:	SC	Email Address:	JAllen@burr.com		
Zip:	29201				

<b>CPA Company:</b>	McGregor & Company	Contact Name:	Christopher Hinchee		
Street Address:	3830 Forest Drive	Telephone # :	803-787-0003		
City:	Columbia	Fax # :	803-787-2299		
State:	SC	Email Address:	chinchee@mcgregorcpa.com		
Zip:	29202				

<b>Architect Company:</b>	Parks Player Architecture & Planning LLC	Architect License #:	SC1414522		
Street Address:	85 Cleveland Street, Suite 201	Contact Name:	Tee Player		
City:	Greenville	Telephone # :	864-382-5000 extn 231		
State:	SC	Fax # :			
Zip:	29601	Email Address:	tplayer@parksplayer.com		

<b>General Contractor:</b>	Connelly Builders Inc.	GC License #:	G16397		
Street Address:	125 Old Chapin Road	Contact Name:	T. Kevin Connelly		
City:	Lexington	Telephone # :	803-513-1056		
State:	SC	Fax # :	803-798-3857		
Zip:	29072	Email Address:	tkc@connellybuilders.com		

or year: 2025



Stillwater Ridge

6/12/2025

Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="4"/>
USDA Eligible Area? <a href="#">Search Here</a>	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="11"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="37"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="218.04"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="35.012393"/>	Longitude: <input type="text" value="-82.02097"/>

If yes, please list:

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

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

## Site Control (Parcel 1):

Control:	<input type="text" value="Purchase Contract"/>	Expiration Date:	<input type="text" value="11/30/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="15.89"/>	Total Cost of Land:	<input type="text" value="950,000"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Wesley Farms, LLC"/>		
Address:	<input type="text" value="2106 Ashbury Court"/>		City:	<input type="text" value="Spartanburg"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29302"/>	

Is there a common ownership interest between the purchaser and seller? Y/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 

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 

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



**Development:**

Are the residential units available to the general public?

Y/N **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?**Y**

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 **N**

Which certification?

☐ Enterprise's Enterprise Green Communities☐ US Green Building Council's LEED for Homes☐ Home Innovation Research Lab's National Green Building Standard - Bronze level or higher?☐ Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft☐ High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program☒ Garden Apartment☐ Triplex/Quadplex☒ Detached Clubhouse☐ Single Family House (Detached)☐ Other Describe Below☐ Elevator☐ Townhouse/RowhouseFoundation Type: **Slab on Grade**☐ DuplexNumber of stories in tallest building: **3****Parking**# of Units (1 BR or less) = **24** x 1 = 24

# of required parking spaces = 322

# of Units (2 BR) = **108** x 1.5 = 162# of planned parking spaces = **402**# of Units (3 BR or more) = **68** x 2 = 136

excess/(deficit) = 80

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:

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

(if applicable)

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Resistance	Tenant Paid		13.00	15.00	17.00	19.00	
Cooking	Electric	Tenant Paid		5.00	8.00	10.00	12.00	
Other Electric	Electric	Tenant Paid		20.00	27.00	35.00	43.00	
Air Conditioning	Electric	Tenant Paid		8.00	12.00	15.00	18.00	
Water Heating	Electric	Tenant Paid		13.00	16.00	19.00	23.00	
Water		Tenant Paid		25.00	35.00	53.00	72.00	
Sewer		Tenant Paid		46.00	65.00	93.00	120.00	
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		12.00	-	12.00	12.00	12.00	12.00	-
Total Utility Allowance for Units:			-	142.00	190.00	254.00	319.00	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	142.00	190.00	254.00	319.00	-



**Development:**

Are the residential units available to the general public?

Y/N ☐

Is this proposed development intended for occupancy by Individuals with Children?

Y/N ☐

Does the marketing plan give preference to persons on a Public Housing Waiting List?

Y/N ☐**Placed-In-Service Application Only** --> On what page of the marketing plan is this preference/outreach described?☐

Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development?

Y, N, N/A ☐

Will this development convert to Tenant Ownership?

Y/N ☐

Proposal will meet green and energy efficiency sustainable building requirements?

Y/N ☐

Which certification?

- ☐ Enterprise's Enterprise Green Communities ☐ US Green Building Council's LEED for Homes
- ☐ Home Innovation Research Lab's National Green Building Standard - Bronze level or higher?
- ☐ Southface Energy Institute and Greater Atlanta Home Builders Association's Earthcraft
- ☐ High Performance Building Council of the BIA of Central SC, Certified High Performance (CHiP) HOME Program

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

**Parking**

# of Units (1 BR or less) =  x 1 = 0      # of required parking spaces = 0

# of Units (2 BR) =  x 1.5 = 0      # of planned parking spaces =

# of Units (3 BR or more) =  x 2 = 0      excess/(deficit) = -

Will **any** tenants pay parking fees?Y/N ☐

If yes, explain the charges:

Local jurisdiction requires less?

Y/N ☐**Utility Allowance Information**

Source of Utility Allowance Calculation:

☐ HUD (developments with HUD PBRA)

Energy Star?

Y/N ☒

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 Resistance	Tenant Paid		20.00	24.00	27.00	30.00	
Cooking	Electric	Tenant Paid		8.00	12.00	16.00	20.00	
Other Electric	Electric	Tenant Paid		32.00	45.00	57.00	70.00	
Air Conditioning	Electric	Tenant Paid		13.00	19.00	24.00	29.00	
Water Heating	Electric	Tenant Paid		20.00	26.00	31.00	37.00	
Water		Tenant Paid		24.00	30.00	36.00	43.00	
Sewer		Tenant Paid		51.00	69.00	88.00	106.00	
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		14.00	-	14.00	14.00	14.00	14.00	-
Total Utility Allowance for Units:			-	182.00	239.00	293.00	349.00	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	182.00	239.00	293.00	349.00	-

Stillwater Ridge

6/12/2025

**Development (cont.):**Has the proposed development received a prior award of LIHTCs? Previous ID #  Y/N ☒ NIf yes, what was the date of allocation? If yes, is the development still under the initial LIHTC compliance period? Y/N Has the proposed development received a prior award of Tax-Exempt Bonds? ID #  Y/N ☒ NIf yes, what was the date of the bond issuance? If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N # of Residential Buildings:  9 # of Non Residential Buildings:  2 Total Buildings:  11If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N ☒ YLocated on the same tract of land? Y/N ☒ YFinanced pursuant to a common plan of financing? Y/N ☒ YList commercial facilities other than tenant use: 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 ☒ 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 ☒ Y

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

Spartanbug Housing Authority PBVs

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

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

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



May 21, 2025

Stillwater Ridge One, LP  
125 Old Chapin Road  
Lexington, SC 29072

RE: PBV Conditional Award of Cammie Clagett Courts CAT 1A – Stillwater Ridge

Dear Stillwater Ridge One, LP:

Thank you for submitting an application for project-based vouchers for the Stillwater Ridge Project. Your application for 36 project-based vouchers has been conditionally approved. A total of 36 vouchers are awarded.

The following rents are tentatively approved, subject to the conditions below:

Unit Size	Quantity	Rent	Utility Allowance	Total
2-bedroom	18	\$869	\$239	\$1,108
3-bedroom	18	\$1,094	\$293	\$1,387

The approval is contingent upon the following occurring prior to the submission of the Subsidy Layering review:

- Proof of a firm commitment of all funding.

The approval is contingent upon the following occurring prior to the execution of the AHAP:

- Successful Completion of a Subsidy Layering Review by HUD or a HUD designated entity.
- A review of the detailed building construction plans and specifications to confirm the units will comply with HQS upon completion of construction.
- Proof of completion of the environmental review process.
- Verification no party listed on the revised HUD 2880 is debarred from participation in HUD funded programs.
- Approval by HUD the proposed units are approved as replacement units to the former Cammie Clagett Courts SC003000060 property as designated by the Converted Awaiting Transfer (CAT).

The approval is contingent upon the following occurring prior to the execution of the HAP Contract:

- A final determination that the proposed rents are reasonable, as supported by the market study, and are within 110% of the HUD published FMR.
- All units passing an HQS, or other program required inspection protocol.

If the AHAP has not been executed within two years of the date of this letter, this award will expire, unless otherwise extended by Spartanburg Housing (SH).

Any specific questions regarding the project-based voucher program can be directed to Joseph Jackson, 864-598-6052.

Sincerely,



Shaunté Evans  
Chief Executive Officer  
Spartanburg Housing

Stillwater Ridge

6/12/2025

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

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

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

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

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

**Unit Details and Proposed Development Income:**

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

LIHTC: 4/1/2025

HOME: **Units Rent and Income**

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	18	2	1.0	1,001	869	190	1,059	923	50	Section 8 Assisted
2	LI	Apartment	18	3	2.0	1,193	1,094	254	1,348	1,067	50	Section 8 Assisted
3	LI	Apartment	24	1	1.0	823	725	142	867	924	60	LIHTC Assisted
4	LI	Apartment	90	2	1.0	1,001	850	190	1,040	1,108	60	LIHTC Assisted
5	LI	Apartment	42	3	2.0	1,193	1,000	254	1,254	1,281	60	LIHTC Assisted
6	LI	Apartment	8	4	2.0	1,309	1,100	319	1,419	1,429	60	LIHTC Assisted
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			200									

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

Total bedrooms =	452	Total Residential Sqft =	209,912	Total Annual Income =	2,160,408
Total LI Units =	200	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	209,912	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	3,591	Total Non-Heated Sqft:	43,455	Total Development Sqft =	256,958

**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	200	4,900.00	100.00%	2.04	24.50
2	Forfeited Deposits	200	6,800.00	100.00%	2.83	34.00
3	Late Fees	200	7,300.00	100.00%	3.04	36.50
4				0.00%	-	-
5	Damages	200	6,000.00	100.00%	2.50	30.00
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
<b>Totals:</b>			25,000.00		10.42	125.00

For year: 2025

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Stillwater Ridge

6/12/2025

**Proforma Income Statement:**

<b>Rental Income</b>	
From Low Income Units	2,160,408.00
From Market Rate Units	-
Total Annual Rental Income	2,160,408.00
Other Income	25,000.00

*Vacancy%	7.00%	Vacancy Allowance =	(152,978.56)
		Effective Gross Income (EGI) =	2,032,429.00

<b>Administrative Expenses</b>	
Accounting/Audit	10,000.00
Advertising	1,200.00
Annual Compliance Fees	16,000.00
Legal	1,000.00
Licenses and Permits	2,000.00
Management Fees	111,784.00
Management Payroll	100,500.00
Management Payroll Taxes	12,500.00
Telephone	7,500.00
Office Supplies	3,000.00
Other Admin. Expenses (7-A)	30,000.00
Total Administrative	295,484.00
Percent of EGI	14.54%

<b>Maintenance Expenses</b>	
Clubhouse Maintenance	0.00
Decorating	20,000.00
Elevator	0.00
Extermination	12,000.00
Landscaping	70,000.00
Maintenance Payroll	100,000.00
Maintenance Payroll Taxes	12,500.00
Parking Lot Maintenance	8,500.00
Repairs	30,000.00
Supplies	15,000.00
Pool Maintenance	0.00
Other Maintenance (7-A)	20,000.00
Total Maintenance	288,000.00
Percent of EGI	14.17%

<b>Operating Expenses</b>	
Fuel	0.00
Electrical	25,000.00
Water and Sewer	60,000.00
Natural gas	0.00
Trash	45,000.00
Security	0.00
Other Operating (7-A)	23,198.00
Total Operating	153,198.00
Percent of EGI	7.54%

<b>Fixed Expenses</b>	
Insurance	45,000.00
Real Estate Taxes	5,000.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	50,000.00
Percent of EGI	2.46%

<b>Total Annual Expenses</b>	<b>786,682.00</b>
------------------------------	-------------------

Replacement Reserves	60,000.00
Capital Replacement Reserves	0.00
<b>Total Reserves</b>	<b>60,000.00</b>

<b>Net Operating Income</b>	<b>1,185,747.00</b>
-----------------------------	---------------------

Other Income / Rental Income = 1.16% 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.**

Stillwater Ridge

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**Other Expense Detail and Rationale:**

Other Admin. Expenses	
Workers Comp	7,500.00
Employee Benefits	10,200.00
Training	3,300.00
Compliance Software	9,000.00
Total Other Admin. Expenses	30,000.00

Rationale:

Other Maintenance Expenses	
Water Submetering	10,000.00
Tools & Equipment	10,000.00
Total Other Maintenance Expenses	20,000.00

Rationale:

Other Operating Expenses	
Trustee Annual Fee	18,737.00
Fire Monitoring System Fee	4,461.00
Total Other Operating Expenses	23,198.00

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	21,486,093.00	0.8600	Enterprise Housing Credit Investments, LLC
State Tax Credit Equity	11,260,189.00	0.5300	Enterprise Housing Credit Investments, LLC
Federal Historic Credits	-		
State Historic Credits	-		
Abandoned Tax Credits	-		
Deferred Developer Fee	2,354,875.00		
GP Equity			
Reinvestment Earnings	2,405,312.00		Bellwether Enterprise
Other (Specify)			
Section 1 Total= 37,506,469.00			

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Bellwether Enterprise	15,518,000.00	1,031,083.78	6.050%	40	15	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4

Section 2 Total= 15,518,000.00 1,031,083.78  
 Section 1 & 2 Total = 53,024,469.00

This amount will be used to match development costs.

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
Bellwether Enterprise	40,567,674.00	9.000%		3	Conventional	Construction Financing
Section 3 Subtotal= 40,567,674.00						

**Development Costs:**

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab
<b>Acquisition</b>			
1 Land	950,000	-	-
2 Existing Structures	-	-	-
3 Other (Specify)	-	-	-
	950,000	-	-
<b>Site Work</b>			
4 On-Site Improvements	6,500,000	-	6,175,000
5 Off-Site Improvements	-	-	-
6 Demolition	-	-	-
7 Improvements	-	-	-
	6,500,000	-	6,175,000
<b>Rehabilitation and New Construction</b>			
8 New Construction	25,807,589	-	25,807,589
9 Rehabilitation	-	-	-
10 Accessory Structures	350,000	-	350,000
11 Other Hard Construction Costs	-	-	-
12 Furniture, Fixtures, & Equipment	-	-	-
13 Contractor Contingency	1,632,879	-	1,632,879
14 General Requirements	1,959,455	-	1,959,455
15 Contractor Profit	1,959,455	-	1,959,455
16 Contractor Overhead	653,152	-	653,152
	32,362,530	-	32,362,530
<b>Professional Fees</b>			
17 Architect Fee Design	340,000	-	340,000
18 Architect Fee Construction Supervision	15,000	-	15,000
19 Engineering Fees	100,000	-	100,000
20 Survey	35,000	-	27,500
21 Real Estate Attorney Fees	250,000	-	225,000
22 Tax Attorney Fees	50,000	-	-
23 Accountant	25,000	-	12,500
24 Green Certification	21,000	-	21,000
25 Other -ADA Consultant	10,000	-	10,000
	846,000	-	751,000
<b>Construction Financing</b>			
26 Construction Loan Origination Fee	148,000	-	148,000
27 Construction Loan Interest Paid	3,100,000	-	2,600,000
28 Construction Loan Legal Fees	65,000	-	65,000
29 Construction Loan Credit Report	-	-	-
30 Construction Loan Title & Recording Costs	100,000	-	100,000
31 Inspection Fees	50,000	-	50,000
32 Other - Bond Interest	1,141,727	-	-
	4,604,727	-	2,963,000
<b>Construction Interim Costs</b>			
33 Construction Insurance	250,000	-	250,000
34 Performance Bond Premium	-	-	-
35 Construction Period Taxes	70,000	-	-
36 Tap Fees and Impact Fees	270,100	-	270,100
37 Permitting Fees	-	-	-
38 Other (Specify)	-	-	-
	590,100	-	520,100
<b>Permanent Financing</b>			
39 Permanent Loan Origination Fee	250,000	-	-
40 Bond Premium	-	-	-
41 Credit Enhancement	-	-	-
42 Permanent Loan Title & Recording	-	-	-
43 Counsels Fee	-	-	-
44 Lenders Counsel Fee	-	-	-
45 Credit Report	-	-	-
46 Mortgage Broker Fees	-	-	-
47 Permanent Loan Closing	-	-	-
48 Underwriter Discount	-	-	-
49 Attorney / Legal Fees	-	-	-
50 Other -Bond Council, Bond Costs	185,000	-	-
	435,000	-	-
<b>Soft Costs</b>			
52 Feasibility Study	-	-	-
53 Environmental Study	16,000	-	16,000
54 Appraisal Fees	15,000	-	10,000
55 Market Study	8,000	-	8,000
56 SC Housing Application Fee	6,000	-	-
57 SC Housing Market Study	600	-	-
58 SC Housing Plan/Spec/Site Review	7,000	-	-
59 SC Housing Tax Credit Reservation (10%)	212,456	-	-
60 SC Housing Bond Issuance (0.75%)	187,500	-	-
61 Compliance Fees	16,000	-	-
62 Cost Certification	-	-	-
63 Tenant Relocation Costs	-	-	-
64 Soil Testing	15,000	-	15,000
65 Physical Needs Assessment	-	-	-
66 Rent-Up Expenses	-	-	-
67 Marketing	42,770	-	-
68 Other- Bond Issuer Compliance Fee, Contingency/	269,403	-	250,001
	795,729	-	299,001
<b>Syndication Costs</b>			
66 Organizational Expenses	1,500	-	-
67 Tax Opinion	-	-	-
68 Bridge Loan Fees	-	-	-
69 Syndication Fees	-	-	-
70 Other (Specify)	-	-	-
	1,500	-	-
<b>Developer Fees</b>			
71 Developer Overhead	-	-	-
72 Developer Fee	5,000,000	-	4,980,000
73 Project Consultant Fee	-	-	-
74 Other (Specify)	-	-	-
	5,000,000	-	4,980,000
<b>Project Reserves</b>			
75 Operating Reserves	938,883	-	-
76 Other (Specify)	-	-	-
	938,883	-	-
77 <b>COLUMN TOTALS</b>	53,024,469	-	48,050,631
78 <b>TOTAL DEVELOPMENT COST</b>	53,024,469	-	-
79 <b>TOTAL ELIGIBLE BASIS</b>	48,050,631	-	-
80 <b>TOTAL INELIGIBLE COSTS</b>	4,973,838	-	-

Summary of Const Cost Addm	Difference
----------------------------	------------

6,500,000

- ok

32,012,530

Accessory Structures

350,000 error,

(350,000)

- ok



**Stillwater Ridge  
Boiling Spring, SC**

**Application Page 9**

Line 51 Cost Breakout:

Bond Counsel:	\$ 95,000
Bond Costs:	\$ 90,000
TOTAL:	\$185,000

Line 65 Cost Breakout:

Bond Issue Compliance Fee:	\$ 19,398
Contingency/Working Capital:	\$250,005
TOTAL:	\$269,403

Stillwater Ridge

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

Development Type (if applicable)

**Market Study Findings**

Approved Market Study Analyst:

Bowen National

Capture Rate:

7.00%

Market Advantage:

33.56%

Absorption/Lease-Up Period:

10 months

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

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

☐ HOME Funds (State)☐ Other Federal Funding - Please identify:☐ HOME Funds (Local Participating Jurisdiction)☐ RHS Section 514, 515, or 516Are there any federal **grants** included in the funding sources?Y/N **N**If **yes**, have the federal grants been removed from basis?

Y/N

**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?

\$25,000,000.00

TEB Local or SC Housing?

SC Housing

Issuer:

Stifel Financial Corp

Affordability Term (Year)

40 years

Rent Restriction History

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

51.02%

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

Issue:

Year:

Original Issuance Date:

Production Date:

TEFRA Date:

Refunding Date (if applicable):

TEB 10% Occupancy Date:

TEB 50% Occupancy Date:

**Cost Summary:**

Hard Construction Costs =

32,657,589.00

Hard Costs =

35,240,468.00

Hard Costs / Total Development Costs =

66.46%

Must be 65% or greater

**Contractor Cost Limits:**

General Requirements / Hard Construction Costs =

6.00%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

5.00%

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

Annual Operating Expense per Unit =

3,603.00

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

Hard Construction Costs per Unit =

163,288.00

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.



Stillwater Ridge

6/12/2025

**Syndication Information:**Intend on syndicating tax credits for development? ☒ Y Y/NAnticipated Annual Federal Tax Credit Amount: 2,498,633.00  
Syndication Value Per Federal Tax Credit Dollar: 0.8600

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 2,124,564.00

Type of investors: Corporations

Syndication Value Per State Tax Credit Dollar: 0.5300

Expected Total Syndication Proceeds: 32,746,282.00

**Federal Tax Credit Syndicator Information:**

Name of Fund: TBD Enterprise Housing Credit Investments LLC

Syndicator: Enterprise Housing Credit Investments LLC

Address: 11000 Broken Land Parkway, Suite 700

City: Columbia

State: MD Zip: 21044

Contact Name: Katie Porter

Email Address: kporter@enterprisecommunity.com

Telephone #: 202-407-8725

**State Tax Credit Syndicator Information:**

Name of Fund: TBD Enterprise Housing Credit investments LLC

Syndicator: Enterprise Housing Credit Investments LLC

Address: 11000 Broken Land Parkway, Suite 700

City: Columbia

State: MD Zip: 21044

Contact Name: Katie Porter

Email Address: kporter@enterprisecommunity.com

Telephone #: 202-407-8725

When will these funds be paid in?

20% at construction closing, 17% at construction completion and issuance of certificate of occupancy, 60% after stabilization &amp; conversion to perm loan, 3% at issuance of 8609 &amp; filing of tax return.

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	53,024,469.00	0.00	0.00		53,024,469.00
Less Ineligible Costs	4,973,838.00	0.00	0.00		4,973,838.00
<b>Total Eligible Basis</b>	48,050,631.00	0.00	0.00	0.00	48,050,631.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
<b>QCT or DDA (basis boost)</b>	130%	130%	100%	130%	
<b>Total Qualified Basis</b>	62,465,820.30	0.00	0.00	0.00	62,465,820.30

For year: 2025

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Stillwater Ridge

6/12/2025

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

Total Annual Rental Income	2,160,408.00
Other Income	25,000.00
Vacancy Allowance	(152,978.56)
<b>Effective Gross Income</b>	<b>2,032,429.00</b>

Total Administrative Expenses	295,484.00
Total Operating Expenses	153,198.00
Total Maintenance Expenses	288,000.00
Total Fixed Expenses	50,000.00
<b>Total Annual Expenses</b>	<b>786,682.00</b>

Annual Replacement Reserves 60,000.00

**Net Operating Income** 1,185,747.00

Debt Coverage Ratio =

Total Annual Debt Service 1,031,083.78

**Net Cash Flow** 154,663.22

**Uses of Funds:**

Acquisition	950,000.00
Site Work	6,500,000.00
Rehabilitation and New Construction	32,362,530.00
Professional Fees	846,000.00
Construction Financing	4,604,727.00
Construction Interim Costs	590,100.00
Permanent Financing	435,000.00
Soft Costs	795,729.00
Syndication Costs	1,500.00
Developer Fees	5,000,000.00
Project Reserves	938,883.00
<b>Total Development Cost</b>	<b>53,024,469.00</b>

Operating Reserves 938,883

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	21,486,093.00
2 State Tax Credit Equity	11,260,189.00
3 Federal Historic Credits	-
4 Abandoned Tax Credits	-
5 #REF!	-
6 Deferred Developer Fee	2,354,875.00
7	
8 Reinvestment Earnings	2,405,312.00
9	
10 Bellwether Enterprise	15,518,000.00
11	
12	
13	
<b>**Total Sources of Funds</b>	<b>53,024,469.00</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?



Complete the following information for **each residential rental building** for which Low-Income Housing Tax Credits **are being requested**. Each building must have a street address, **not a post office box**. The owner must designate each building with a **number or letter**. Make extra copies as needed.

**Enter Building Designations and Addresses as they should appear on the 8609s**

[illegible]

Placed-In-Service Date of the **first** building in the development: Anticipated: 4/1/2028 Actual:

Placed-In-Service Date of the **last** building in the development: Anticipated: 6/1/2028 Actual:



**Acknowledgement and Agreements:**

1. I certify that I have not been indicted, charged, convicted of or had a civil judgment rendered against me for a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property. I further certify that I have not been debarred, suspended, proposed for debarment or suspension, declared ineligible or voluntarily excluded from any transactions or construction developments involving the use of any governmental funds, including but not limited to CDBG, RHS, Federal Home Loan Bank, HOME, National HTF, LIHTC, any state's funds, etc.
2. I certify that neither the owner nor any of its related entities or its officers, principals, shareholders or partners owes the South Carolina State Housing Finance and Development Authority ("Authority") any unpaid fees or charges.
3. I am responsible for ensuring that the proposed development consists or will consist of a qualified low-income building(s) as defined in section 42 of the Internal Revenue Code, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the development to receive the Low-Income Housing Credit ("Credit" or "Credits"). I understand and agree that the development will be affirmatively marketed, and will be made available for occupancy by all persons regardless of race, national origin, religion, creed or sex, age, and handicap. I understand and agree to minimize the involuntary displacement of Low-Income Households if applicable.
4. I am responsible for all calculations and figures relating to the determination of the eligible basis of the building. I understand and agree that the amount of the Credit is calculated in reliance upon the figures that I submit as to eligible and qualified basis. I understand that my estimates and calculations as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period and the estimates and calculations made by the Authority as to the amount, if any, of Credit necessary for the development to achieve financial feasibility for the Credit period may reach different results. In the event of any disagreement as to the appropriate amount, if any, of Credit to be reserved or allocated to the development, I agree to be bound by the results of the estimates and calculations made by the Authority.
5. I understand that the actual amount of Credit allocated may vary from the amount initially reserved due to: (a) the determination by the Authority as to the amount of Credit necessary for the financial feasibility of the development and its viability as a qualified Low-Income Housing Development; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing Credit percentage; (d) availability of the Credit.
6. I understand and agree that neither the Authority nor any of its individual directors, employees, members, officers or agents assumes any responsibility or makes any representations with respect to the feasibility or viability of the development, the availability of or the amount of the Credit, or the validity or propriety of the allocation of the Credit. Furthermore, neither the Authority nor any of its individual directors, employees, members, officers or agents makes any independent investigation as to the eligible and qualified basis and I understand and agree that any and all Credit awards or amounts are based solely on representations made by me.
7. I understand that the requirements regarding the making of applications for the Credits and the terms of any reservation or allocation are subject to change at any time by federal or State law, federal or State regulations, or Authority procedures. I understand that the Authority may not notify me as to any federal or state law or regulations promulgated or to be promulgated. I understand and agree that it is my responsibility to seek the advice of my attorney, accountant or other tax adviser to ensure present and future compliance with all laws, regulations, or procedures which may affect my development or the units contained therein.



**Acknowledgement and Agreements (2nd page):**

8. I understand that reservations of Credits are not transferable. I further understand that any change in the makeup of the owner entity (general partner(s), partnership, individuals, etc.) applying for an allocation of Credits or in the location of the development will void any application that I have made or any reservation that I may receive as a result of such application.
9. I certify that a true, exact, and complete copy of this application, including all supporting documentation enclosed herewith, has been provided to the tax attorney and tax accountant who provided the required attorney's opinions and accountant's opinions accompanying this application.
10. I understand that any changes to the development made following initial submission of an application concerning the number and type of units/buildings, the development budget, or financial arrangements may result in a withdrawal of any Credit reservation or allocation. I hereby certify that I will submit any revisions with evidence to support any modifications and obtain Authority consent prior to finalizing such modifications.
11. I understand and agree that, as a precondition to receiving an allocation of Credits, I shall meet certain conditions prior to allocation, shall pay all applicable fees, and shall impose restrictive covenants on the property in the form required by the Authority.
12. If I select to waive the Qualified Contract process, I am knowingly and voluntarily waiving the ability to request a Qualified Contract be presented to me at any time during the compliance period or extended use period.
13. I understand and agree that to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and implementation of any development and contracts for work to be performed in connection with any development, including but not limited to, finance, planning, consulting, design architecture, marketing, building construction, property management or maintenance, will be made available and awarded to businesses which are owned in whole or in part by minority persons and/or women.
14. I agree to pay such monitoring fees as the Authority may determine necessary. I understand and agree that this fee may increase during the compliance period or extended use period. I understand and agree that the record keeping and record retention requirements of the Internal Revenue Service will be met and maintained in the manner prescribed by the Authority. I understand and agree that compliance requirements are detailed in the Compliance Monitoring manual, and I understand that these requirements may change and I agree to any changes that the Authority may deem necessary. I understand and agree that any and all forms or documents provided by the Authority must be used in the manner prescribed, and agree that exceptions or substitutions may not be made without the Authority's express written consent.
15. I understand and agree that my application for Credits, all attachments thereto, all correspondence relating to my application in particular or the Credit in general, Authority generated documents related to my application, and any and all information related to compliance or findings of noncompliance may be subject to a request for disclosure. I further understand and agree that my application for Credits and the attachments thereto may include taxpayer and return information as defined by the Internal Revenue Code and/or the Internal Revenue Service. I hereby expressly consent to the disclosure of such information. Furthermore, I expressly consent to the publication of my application and all attachments thereto on the Authority's website.
16. I understand and agree that the Authority, at its discretion, may prohibit me, the owner or any of its related entities, officers, principals, shareholders, or partners from further participation in any Program administered by the Authority, on a permanent or probationary basis. Such prohibition may include, but is not limited to, entities or representatives.
17. I understand and agree that the Authority (or a contracted party) may perform an inspection of the development location and nearby properties and a decision by the Authority to reject the application due to the presence of hazards, dangers, risks or negative characteristics that might render the site unsuitable is final and not subject to further review.

**Acknowledgement and Agreements (3rd page):**

18. I understand that if the above are determined to be false, I may be subject to immediate suspension from all Authority programs. I understand that any misrepresentations in my application or supporting documentation may result in withdrawal of Credits by the Authority, my suspension or debarment from future program participation, the suspension or debarment of any related entities or its officers, principals, shareholders or partners, and notification to the Internal Revenue Service. Additionally, in the event the Authority withdraws a reservation or allocation of Credits, I agree to execute any agreements to return Credits in accordance with federal or state law or regulation or Authority procedures in the manner and time prescribed by the Authority.

By:

  
(Signature)Date: 6/16/2025T. Kevin Connelly  
(Printed Name)Its: Manager for HNM Stillwater Ridge, LLC: its General Partner

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: \_\_\_\_\_

For year: 2025

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Stillwater Ridge

5/28/2025

## AIA Document G702

A	B	C	D	E	F	G	H	
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	6,500,000.00	-	-	-	-	0.00%	6,500,000.00
2	Landscaping & Amenities	600,000.00	-	-	-	-	0.00%	600,000.00
3	Concrete	1,600,000.00	-	-	-	-	0.00%	1,600,000.00
4	Masonry	665,000.00	-	-	-	-	0.00%	665,000.00
5	Metals	705,000.00	-	-	-	-	0.00%	705,000.00
6	Framing / Rough Carpentry	5,967,589.00	-	-	-	-	0.00%	5,967,589.00
7	Finish / Trim Carpentry	335,000.00	-	-	-	-	0.00%	335,000.00
8	Insulation	420,000.00	-	-	-	-	0.00%	420,000.00
9	Roofing & Gutters	580,000.00	-	-	-	-	0.00%	580,000.00
10	Siding / Soffit / Fascia	1,040,000.00	-	-	-	-	0.00%	1,040,000.00
11	Doors & Windows	1,035,000.00	-	-	-	-	0.00%	1,035,000.00
12	Drywall / Acoustics/Paint	2,700,000.00	-	-	-	-	0.00%	2,700,000.00
13	Flooring & Tile	525,000.00	-	-	-	-	0.00%	525,000.00
14	Hardware & Accessories	680,000.00	-	-	-	-	0.00%	680,000.00
15	Cabinets & Appliances	1,495,000.00	-	-	-	-	0.00%	1,495,000.00
16	Elevators/Lifts		-	-	-	-	#DIV/0!	-
17	Plumbing	2,835,000.00	-	-	-	-	0.00%	2,835,000.00
18	HVAC	2,050,000.00	-	-	-	-	0.00%	2,050,000.00
19	Electrical / Lighting	2,200,000.00	-	-	-	-	0.00%	2,200,000.00
20	Low Voltage Systems	375,000.00	-	-	-	-	0.00%	375,000.00
21	Miscellaneous / Other items not included		-	-	-	-	#DIV/0!	-
22	Furniture, Fixtures, & Equipment		-	-	-	-	#DIV/0!	-
	Total Construction	32,307,589.00	-	-	-	-	0.00%	32,307,589.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	1,632,879.00
General Requirements (max 6%)	1,959,455.00
Contractor Profit and Overhead (max 8%)	2,612,607.00

Total Project Development	38,512,530.00
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Total Project Development (less site work)	32,012,530.00
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Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2024 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

Orville V Player III

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

(Name & Title)

(Signature)

6.18.25

(Date)

Parks-Player Architecture and Planning LLC

(Company / Firm Name)

phone: 8643825000

fax:

email: bplayer@parksplayer.com

# PARKS-PLAYER ARCHITECTURE & PLANNING, LLC

## GENERAL INFORMATION

Parks-Player Architecture & Planning, LLC  
85 Cleveland St., Suite #201  
Greenville, South Carolina 29601  
Telephone: (864) 382-5000  
E-mail address: sfox@parksplayer.com

Year Present Firm established: 2014

### Names of Principals to Contact:

Randall L. Parks, President  
Office: (864) 382-5000 ext. 239  
rparks@parksplayer.com

Thomas (Tee) Player, Vice-President  
Office: (864) 382-5000 ext. 231  
tplayer@parksplayer.com

Orville V. Player, III, Manager  
Office: (864) 382-5000 ext. 235  
bplayer@parksplayer.com

## PRINCIPALS

### **RANDALL L. PARKS, ARCHITECT**

Mr. Parks has been employed by this firm since its formation and is a partner with the firm. Before establishing Parks-Player, he had worked for Miller/Player & Associates since 1989 and became a partner of that firm which dissolved in 2014. He earned his Degree of Bachelor of Science in 1988 and Masters of Architecture in Health Care in 1992 from Clemson University. Mr. Parks has been registered to practice architecture in the State of South Carolina since September, 1994. Mr. Parks has NCARB certification and can be registered to practice architecture in any state within two to three weeks.

### **THOMAS (TEE) PLAYER**

Mr. Player has been employed by the firm since its formation and is a partner of the firm. Before establishing Parks-Player, he was with Miller/Player & Associates since 2009 until it dissolved in 2014. He earned his Degree of Bachelor of Science in Business Administration in 2001 from the College of Charleston. Prior to working with Miller/Player, Mr. Player worked for a Commercial Real Estate Investment Company.

### **ORVILLE V. PLAYER, III, ARCHITECT**

Mr. Player has been with this firm since its formation and is a partner with the firm. Prior to that he was with Miller/Player & Associates from 1972 to its dissolution in 2014. Prior to working with Miller/Player in which he was a partner, he spent four years in the employment of architectural firms in South Carolina and Puerto Rico. Mr. Player obtained his professional education at Clemson University, specializing in Architectural Design and receiving a Bachelor of Architecture Degree in 1969. He has been registered to practice architecture in the State of South Carolina since 1973 and is also registered in North Carolina, Virginia, and Georgia. Mr. Player has NCARB certification and can be registered to practice architecture in any state within two to three weeks.



## PROFESSIONAL DISCIPLINES AND CAPABILITIES OF FIRM

### Professional Architectural Design Services

Site Planning

Master Planning

Landscaping and Related Services (grading, erosion control, drainage, detention, etc.)

Cost Estimating and Cost Analysis

### Professional Consultant Services

Review of existing projects for Code, Fire and Safety, Health and Handicapped Compliance.

Periodic inspections for lending institutions for compliance and loan disbursement.

Planning, design and cost.

Through use of outside consultants under supervision of the architectural firm, the following services:

Structural, mechanical and electrical engineering.

Environmental analysis (asbestos, lead-based paint, radon, PCB's, etc.)

Detailed cost analysis

Civil Engineering

## FIRM EXPERIENCE

Parks-Player Architecture and Planning, LLC is a full-service medium-size architectural firm that has designed a broad range of projects including but not limited to apartment and dormitory complexes, assisted living facilities, medical offices, shopping centers, hotels, industrial plants, warehouses, and professional office buildings.

Over half of Randall Parks' and Orville (Buddy) Player's experience has been in the broad area of multi-family residential facilities with Miller/Player & Associates. They have designed in excess of 120,000 living units consisting of conventional apartments, independent living apartments, assisted living facilities, timeshare condominiums, resort condominiums, HUD D4 apartments, HUD 232 assisted living, government family housing, condominiums, town homes, college dormitories, single-family housing, public housing, and various states' tax credit apartments. These units have been in buildings from one to nine stories in height using many types of materials. Construction cost range from \$45,000 per unit to over \$600,000 per unit.

Mr. Parks and Mr. Player also have significant experience in the area of health care and retirement/elderly living facilities. These projects include medical offices and clinics, nursing homes and assisted living centers, housing for the elderly and the mentally challenged, and retirement communities containing patio homes, apartment buildings, and clubhouse/recreational facilities.

Parks-Player Architecture and Planning, LLC provides full architectural services, land planning, landscape and has a full range of consultants for structural, mechanical, plumbing, electrical, and civil engineering.

## REFERENCES

Ted Brashier  
P.O. Box 17859  
Greenville, SC 29606

Kevin Connelly  
Connelly Builders, Inc.  
125 Old Chapin Road  
Lexington, SC 29072

David Swindell  
WXZ Development, Inc.  
22720 Fairview Center Dr.  
Suite 150  
Fairview Park, OH 44126

Mark Richardson  
Greenway Residential Development  
14120 Ballantyne Corporate Place  
Suite 575  
Charlotte, NC 28277

Gordon Gibson  
Hunter Gibson  
Standard Capital Partners  
10 S. Academy St.  
Greenville, SC 29601

Alex Dmyterko  
Blackstream  
20 Overbrook Ct. Suite 400  
Greenville, SC 29607

### **PROJECTS UNDER CONSTRUCTION OR IN DESIGN STAGE**

Addison Pointe – Columbia, SC - 80 units  
Aspen Ridge – Lincolnton, NC – 60 units  
Aubrey Park Apts. – Shelby, NC – 56 units  
Brevard Rd. – Arden, NC – 244 units  
Chandler Crossing – Greer, SC – 86 units  
Danbury Commons – Spartanburg, SC – 48 units  
Foxtail Glen – Raleigh, NC – 168 units  
Glen Rose Apts. – Easley, SC - 215 units  
Hope Springs – Florence, SC – 40 units  
Ironbrook Square – Dunn, NC – 60 units  
Lakeview Place – Seneca, SC – 40 units  
Livewell Terrace – Bluffton, SC – 120 units  
Livingston Pointe – Red Springs, NC – 56 units  
Magnolia – Sumter, SC – 50 units  
MidTown @ Bull – Columbia, SC – 90 units  
Orchard Commons – Hartsville, SC – 56 units  
Pine Court – Beaufort, SC – 60 units  
Pintail Pointe – Beaufort, SC – 84 units  
Terrace at Holdings Village – Wake Forest, NC – 56 units  
The Carrington – Zebulon, NC – 72 units  
The Elle – Bluffton, SC – 280 units  
Venture at Okatie Bluff – Bluffton, SC – 150 units

+/- 10 Projects various states – SC, NC, VA, Tenn. –State Housing Authority

### **RECENT MULTI-FAMILY AND OTHER PROJECTS**

(Projects listed below are former Miller/Player & Associates for which the Principals of Parks-Player were the Architect of Record and directed all client meetings, design and site observations during construction)

Annacey Park Townhomes - Greenville, SC  
Appian Way - 204 units - North Charleston, SC  
Arbors At Fairview - 168 units - Simpsonville, SC – HUD  
Ashley Pointe Apartments – 56 units - Beaufort, SC  
Ashton Pointe - Tax Credit/Elderly - Walterboro, SC  
Autumn Woods Apartments - 144 units - Mauldin, SC – HUD  
Bailey Gardens - Lake City, SC  
Beechwood Commons - 182 units - Athens, GA – HUD  
Beechwood Place – 80 units - Concord, NC  
Brookside Crossing – 162 units – Columbia, SC – Tax Credit  
Cambridge Court - 64 units - Florence, SC  
Cambridge Hills Independent Living - Roxboro, NC  
Cambridge Oaks II – 80 units - Kings Mountain, NC  
Camden Pointe Apts. – 60 units - Mocksville, NC  
Catawba Crossing – 50 units - Rockhill, SC  
Cedarbrook Apartments – 60 units - Camden, SC  
Cedarwood Pointe – 72 units - Charlotte, NC  
Centre Court Apartments – 78 units - Greenville, NC  
Center Pointe Apartments - 132 units - Greenwood, SC – HUD  
Chandler Crossing Apartments – 86 units - Greer, SC  
Clam Farm - 62 condominium units - Folly Beach, SC  
Clam Farm Condos – Phase III – Folly Beach, SC



**Multi-Family and Other (Con't):**

Club Village/The Cliffs At Walnut Cove - 20 townhouse units - Asheville, NC  
Companion @ Carter Mill - 144 units - Sumter, SC - HUD  
Companion @ Crescent Pointe - 144 units - Seneca, SC -  
Companion @ Horton Farms - 40 units - Easley, SC  
Companion @ Lee's Crossing - 192 units - Spartanburg, SC - Bond  
Creekside Village - 60 units - Easley, SC  
Enclave at Deep River II - 52 units - High Point, NC  
Enclave Blythewood - Columbia, SC - HUD  
Enclave Blythewood-Phase II - Columbia, SC - 156 units - HUD  
Enclave Paris Mountain - Greenville, SC - 232 units  
Enclave Paris Mountain Apts. Phase II - Greenville, SC - 170 units  
Evergreen Landing - 60 units - Gastonia, NC - Tax Credit  
Fogel Building - Georgetown, SC  
Forest Glen - 60 units - Clinton, SC  
Forest Pointe - 120 units - Walterboro, SC - HUD  
Fox Run Apartments - 120 units - Camden, SC - HUD  
Glenbrook Apts. - Easley, SC - 84 units  
Glenwood Hills - 60 units - Morganton, NC - Tax Credit  
Greenbrier Apartments II - 168 units in Columbia, SC  
Greer Gardens - 168 Units in Greer, S.C.- HUD  
Hallmark At Truesdale - Lugoff, SC - Tax Credit  
Hampton Crest - 64 units - Anderson, SC - Tax Credit  
Hampton Green - 72 units - Anderson, SC - Tax Credit  
Harpers Glen Apts. - Clinton, NC - 72 units  
Haven at Mountain Oaks - 24 units - Sylva, NC - Housing for the elderly  
Hunter Oaks - Seneca, SC 50 units  
Jasmine Cove - 184 apartment units - Simpsonville, SC  
Kings Square II - 32 units - Kingstree, SC - Tax Credit  
Larkspur Apartments - Simpsonville, SC - 144 units  
Larkspur Apartments, Phase II - 96 units - Simpsonville, SC  
Laurel Crest - Pigeon Forge, TN - Timeshare  
Laurel Hill Apts. - Port Royal, SC  
Lawsons Ridge - 228 units - Boiling Springs, SC  
Lexington Place- 144 units - Centerville, GA  
Madison Grove Apts. - 60 units - Wallace, NC  
Maple Crossing - 108 units - Lebanon, TN  
Marion Crossing - 45 units - Lake City, SC  
Midland Terrace Apartments - 120 units - Summerville, SC - HUD  
Morgan Pointe Apts. - 120 units - Elizabeth City, NC  
Mountain Loft, Phase IV - 55 Units in Gatlinburg, TN - Timeshare  
Oak at Eagles Landing - Stockbridge, GA - Clubhouse  
Oneil Point - 42 untis - Columbia, SC  
Osprey Pointe - 72 units - Tax Credit - North Charleston, SC  
Peaks at Conyers - 260 units - Conyers, GA - Tax Credit  
Peaks @ West Atlanta - 214 units - Atlanta, GA - Tax Credit  
Pebblebrook Apartments - 48 units - Newberry, SC  
Piedmont Point - 48 units - Greer, SC  
Poinsett Commons - 44 units - Travelers Rest, SC  
Preston Pointe Apts. - Clemson, SC  
Providence Park - Phase I - 216 units - Columbia, SC - HUD  
Reserve @ Wescott - 192 units - North Charleston, SC  
Reserve @ Wescott, Phase II - 92 apartment units - North Charleston, SC  
Richland (The) At Cleveland Park - Condominiums - 24 Units over Parking - Greenville, SC  
Richmond Place Apartments - 120 units - Georgetown, SC  
Seven Farms Apartments - Daniel Island Shady Grove Apts. - 72 units - Charleston, SC

**Multi-Family and Other (Con't):**

The Elle Apartments – 252 units – Bluffton, SC  
The Streams at Battery Park – 252 units – Anderson, SC  
Tuscan Heights – 252 units – Greer, SC  
Townhomes on Keowee - 92 Townhomes - Keowee Lake, SC  
University Center - 156 Units - Charlotte, NC  
Vinings @ Brookfield – 224 units - Greenville, SC  
Vinings @ Brushy Creek – 120 units – Greer, SC  
Vinings @ Duncan Chapel - 196 units - Greenville County, SC – HUD  
Vinings @ ICAR Apartments – 244 units - Greenville, SC  
Vinings @ Market Commons – 288 units - Myrtle Beach, SC  
Vinings @ Rice Creek – 264 units - Port Wentworth, GA  
Vinings @ Roper Mountain – 208 units - Greenville, SC  
Vinings @ Roper Mountain, Phase II – 60 units  
Vinings @ Spanish Fort – 240 units - Spanish Fort, AL  
Vinings @ Towne Center – 192 unit - Myrtle Beach, SC  
Vinings @ University Center - 156 Units - Charlotte, NC  
Vinings @ Wescott – 192 units – North Charleston, SC – HUD  
Vinings @ Wildwood – 168 units – Morehead City, NC – HUD  
Vinings @ Wildwood II – 60 units – Morehead City, NC  
Walker's Crossing, Phase II - 72 units - Knoxville, TN  
Westbrook Trace – 84 units - Salisbury, NC  
Woodridge Court – 80 units - Wilmington, NC

+/- 42,000 units designed prior to the year 2000

<b>ELDERLY LIVING AND HEALTH CARE PROJECTS</b>
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**ASSISTED LIVING:**

Bellaire @ Stone Port – Harrisonburg, VA - 64 Assisted Living and 24 Memory Care units - HUD  
Cambridge Village at Apex Independent Living and Wellness Center – Apex, NC – 250 units  
Cambridge Village at Wilmington, NC Independent Living and Wellness Center – Wilmington, NC - 250 units  
Country Heritage, Anderson, SC  
Devonshire Assisted Living – 64 Assisted Living and 24 Memory Care units – Scott Depot, WV HUD  
Lakes @ Litchfield, Litchfield, SC  
Shadow Oaks, Aiken, SC  
The Springs Assisted Living - Simpsonville, SC - HUD  
Summit Place Assisted Living Centers  
    Aiken, SC  
    Beaufort, SC  
    Beaufort, SC Phase II  
:   Columbia, SC  
    Easley, SC  
    Genesis Place, Concord, NC  
    Kings Mountain, NC  
    Kings Mountain, NC, Phase II  
    Mooresville, NC  
    Mooresville, NC, Phase II  
    North Myrtle Beach, SC  
    North Myrtle Beach, SC Phase II  
    Riverside at Belfair - Bluffton, SC  
    Rock Hill, NC  
    Statesville, NC



**ELDERLY INDEPENDENT LIVING:**

Apex, NC – 250 Independent living units; 24 2-BR villas; clubhouse  
Cambridge Village – Wilmington, NC 112 units  
AHEPA 284 III – Irmo, SC - 43 units  
AHEPA 284 IV – Columbia, SC - 38 units  
Laurel Hill - 72 units - Port Royal, SC  
Maplewood Apartments, Barbourville, KY (FmHA 515)  
Meadowfield Apartments, Lancaster, KY (FmHA 515)  
River Club, Port Royal, SC (90) (D-4)  
Roxboro, NC – independent living units; clubhouse

**ELDERLY INDEPENDENT LIVING (Con't):**

Shady Grove - Charleston, SC - 72 units  
Woodcreek Apartments, Boiling Springs, NC (FmHA 515)

**CONTINUING CARE RETIREMENT:**

(Active Adult Community which includes some or all of Independent Living, Assisted Living, Multi-Family, Single Family and Nursing Center  $\pm$  40 acres).

The Lakes at Litchfield - Litchfield, SC  
Roxboro, NC  
Summit Hills - Spartanburg, SC  
Homestead Hills – Winston-Salem, NC  
Kalmia Landing - Aiken, SC  
Pinehurst Retirement Center - Pinehurst, SC  
Ridgecrest- Mount Airy, NC  
Swansgate - Greenville, SC

**HEALTHCARE:**

Charleston Physicians Imaging Center, Charleston, SC  
Elderly Administrative Offices for Greenville  
County Commission on Alcohol and Drug Abuse, Greenville, SC  
Greenville Physicians MRI Imaging – Greenville, SC  
Lancaster Dialysis Center – Lancaster, SC  
Oakwood Orthopedic – Greenville, SC  
Orthopedic Associates – Spartanburg, SC  
Spartanburg Alcohol & Drug Abuse Office/Outpatient  
Clinic Building, Spartanburg, Hilton Head, SC  
Drs. Algary and Ross Medical Office-Greenville, SC  
Medical Arts IV Medical Office Bldg.-Lancaster, SC  
Medical Arts V Medical Office Bldg.-Lancaster, SC  
Women's Residential Treatment Center, Detox Ctr. Greenwood, SC  
and Outpatient Clinics - Spartanburg, SC



*Cambridge at Wilmington, NC – Retirement Community*





*Enclave at Paris Mountain – Greenville, SC*