

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

### Data Entry Instructions:

This workbook has been password protected to prevent the user from overwriting questions, labels, and calculations.

### PLEASE READ BEFORE DATA ENTRY

- 1) All data entry should be input in the sections that are shaded with a pale yellow background.  
(the protection of the workbook should prevent data entry in other areas)
- 2) For data fields that require a check mark next to the description, please type an "x" in the box.
- 3) Some data fields contain a drop down "data list". You can select from this list or type in the data as long as the typed data matches a selection contained in the list. These data lists serve to check the validity of the entry when there are limited possible answers.

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

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

For the Tax Credit Application:  
[taxcreditquestions@schousing.com](mailto:taxcreditquestions@schousing.com)

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

Development ID #  
(for Authority use only)

Development Name: Palms on Ashley River

Date: 6/23/2025

Application Type: Initial Application

**Application Information:**

<input type="checkbox"/> 9% Tax Credit	<input 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. <b>Include notarized letter behind this page.</b>
<input checked="" type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> State Tax Credits	<input checked="" type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
<input type="checkbox"/> Public Housing Authority		

Total # of <b>Low-Income</b> Units:	<u>192</u>	# Designed for Families Units:	<u>192</u>	# Transitional Units:	<input type="text"/>
Total # Market Rate Units:	<input type="text"/>	# Older Persons (55+) Units:	<input type="text"/>	# Homeless Units:	<input type="text"/>
Employee Units:	<input type="text"/>	# Elderly Persons (62+) Units:	<input type="text"/>	# 3+ Bedroom Units:	<u>96</u>
Total # of Units:	<u>192</u>	# Single Room Occupancy:	<input type="text"/>	# Supportive Housing Units:	<input type="text"/>

**Applicant Information:**

Development Name: <u>Palms on Ashley River</u>		County: <u>Dorchester</u>	Group: <u>A</u>
Street Address: <u>4370 Ladson Rd</u>		County Code: <u>18</u>	
City: <u>Ladson</u>		Congressional District # : <u>1</u>	
State: <u>SC</u>	Zip: <u>29456</u>	Est. Start Date: <u>8/1/2026</u>	
<input checked="" type="checkbox"/> Limited Partnership	Entity Name: <u>Palms on Ashley River Preservation LP</u>		
<input type="checkbox"/> Limited Liability Company	Street Address: <u>401 Wilshire Blvd 11th Floor</u>		
<input type="checkbox"/> Non-Profit	City: <u>Santa Monica</u>	State: <u>CA</u>	Zip: <u>90401</u>
<input type="checkbox"/> Other - Identify below	Fed ID # : <u>93-4934686</u>		
	Contact Person: <u>Brian Moloney</u>	Telephone: <u>509-496-7232</u>	
	Email: <u>bmoloney@lincolnavenue.com</u>		

How many applications will the principals of this development be associated with? 3

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 8,659,623.00

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

Jeremy Bronfman is the managing member and sole member of the GP associated with the Palms on Ashley River, Appian Way Apartments, and Wyndham Pointe Apartment Homes applications. All members of the development team listed on Tab 2 are associated with these three developments.



June 12, 2025

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

**Re: Palms on Ashley River Waiver of Qualified Contract Right**


To Whom it May Concern:

Please accept this statement as an affirmation of the knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period by Palms on Ashley River Preservation LP in conjunction with its application for Tax Exempt Bonds and State Low Income Housing Tax Credits for Palms on Ashley River.

Sincerely,

PALMS ON ASHLEY RIVER PRESERVATION LP  
a South Carolina limited partnership

By: Palms Preservation GP LLC  
a Delaware limited liability company  
its General Partner

  
\_\_\_\_\_  
Russell Condas, Vice President

[Notary Block]

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles )

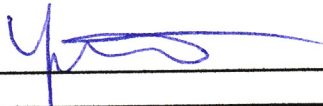
On June 12th, 2025 before me, Yesenia Flores, Notary Public  
(insert name and title of the officer)

personally appeared Russell Condas,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

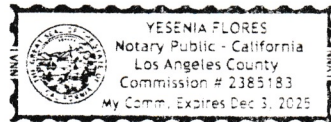
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)



Palms on Ashley River

6/23/2025

**Applicant Information (cont.):**

Name of Partner / Shareholder	% of Ownership	Telephone #
Palms Preservation GP LLC	0.0010%	509-496-7232
Palms Preservation Partners LLC	0.0090%	509-496-7232
TBD Investor LP	99.9900%	509-496-7232

<b>Developer Name:</b>	Palms on Ashley River Developer LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	401 Wilshire Blvd 11th Floor	Contact Name:	Brian Moloney		
City:	Santa Monica	Telephone # :	509-496-7232		
State:	CA	Fax # :			
Zip:	90401	Email Address:	bmoloney@lincolnavenue.com		

<b>Co-Developer:</b>	N/A	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>	The Franklin Group	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	300 32nd Street, Suite 310	Contact Name:	Jennifer McCarthy		
City:	Virginia Beach	Telephone # :	757-965-6200		
State:	VA	Fax # :			
Zip:	23451	Email Address:	jmccarthy@fgcompanies.com		

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

<b>Tax Attorney:</b>	Winthrop & Weinstine	Contact Name:	Scott Jahnke		
Street Address:	225 S 6th St Suite 3500	Telephone # :	612-604-6497		
City:	Minneapolis	Fax # :			
State:	MN	Email Address:	sjahnke@winthrop.com		
Zip:	55402				

<b>CPA Company:</b>	EisnerAmper	Contact Name:	Joshua Northcutt		
Street Address:	11340 Lakefield Drive Suite 150	Telephone # :	404-285-7248		
City:	Johns Creek	Fax # :			
State:	GA	Email Address:	joshua.northcutt@eisneramper.com		
Zip:	30097				

<b>Architect Company:</b>	Ebersoldt + Associates	Architect License #:	AR.11076		
Street Address:	1214 Washington Ave	Contact Name:	Melissa Cox		
City:	St Louis	Telephone # :	314-900-1491		
State:	MO	Fax # :			
Zip:	63101	Email Address:	mcox@eplusa-arch.com		

<b>General Contractor:</b>	Legacy Construction Services, LLC	GC License #:	CLG.117057		
Street Address:	23701 Miles Road	Contact Name:	Cory Maher		
City:	Cleveland	Telephone # :	216-297-2170		
State:	OH	Fax # :	216-297-2175		
Zip:	44128	Email Address:	cdm@legacy-construction.com		

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

Palms on Ashley River

6/23/2025

## Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="1"/>
USDA Eligible Area? <a href="#">Search Here</a>	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="38"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="98"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="108.13"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="N"/>	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 <b>centroid</b> to the 5th decimal place:	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude:	<input type="text" value="32.96261"/> Longitude: <input type="text" value="-80.15671"/>

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="12/31/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="13.43"/>	Total Cost of Land:	<input type="text" value="2,200,000"/>	<input type="text" value="9,835.00"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="Planters Retreat Exchange LLC"/>		
Address:	<input type="text" value="4370 Ladson Rd"/>		City:	<input type="text" value="Ladson"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29456"/>	

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 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 checked="" type="checkbox"/> Garden Apartment	<input type="checkbox"/> Triplex/Quadplex	<input type="checkbox"/> Detached Clubhouse
<input type="checkbox"/> Single Family House (Detached)	<input type="checkbox"/> Other Describe Below	<input type="checkbox"/> Elevator
<input type="checkbox"/> Townhouse/Rowhouse	<input type="text"/>	Foundation Type: <input type="text" value="Slab on Grade"/>
<input type="checkbox"/> Duplex	<input type="text"/>	Number of stories in tallest building: <input type="text" value="3"/>

**Parking**# of Units (1 BR or less) =  x 1 = 0 # of required parking spaces = 336# of Units (2 BR) =  x 1.5 = 144 # of planned parking spaces = # of Units (3 BR or more) =  x 2 = 192 excess/(deficit) = 40Will **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:  Energy Star? Y/N Unit Type(s): 1st type:  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 Heat Pump	Tenant Paid			8.00	12.00		
Cooking	Electric	Tenant Paid			10.00	12.00		
Other Electric	Electric	Tenant Paid			5.00	6.00		
Air Conditioning	Electric	Tenant Paid			17.00	20.00		
Water Heating	Electric	Tenant Paid			46.00	52.00		
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
<b>Total Utility Allowance for Units:</b>			-	-	86.00	102.00	-	-
<b>Total Utility Allowance (rounded Up to the nearest dollar):</b>			-	-	86.00	102.00	-	-



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**Development (cont.):**Has the proposed development received a prior award of LIHTCs? Previous ID #  Y/N If yes, what was the date of allocation? If yes, is the development still under the initial LIHTC compliance period? Y/N Has the proposed development received a prior award of Tax-Exempt Bonds? ID #  Y/N If yes, what was the date of the bond issuance? If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N # of Residential Buildings:  # of Non Residential Buildings:  Total Buildings: If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N Located on the same tract of land? Y/N Financed pursuant to a common plan of financing? Y/N List commercial facilities other than tenant use: Are all of the buildings currently under control? Y/N If no, how many buildings are under control? When will the rest of the buildings be under control? How many buildings will be acquired? Building(s) acquired or to be acquired from: Building(s) acquired/to be acquired from a Related Party, determined with reference to: **If acquisition from a government agency:**Name of Agency: Date: Amount: Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N 

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

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

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

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

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

If yes, what type of project-based rental assistance?

 Project Based Section 8 HUD rental assistance. ID HUD type:  RDA rental assistance Other: Identify "Other": If yes, how many units have project-based rental assistance?  % of units:  # of years assistance provided: Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N 

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

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

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

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



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

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

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

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

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

**Unit Details and Proposed Development Income:**

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

LIHTC: **4/1/2025**HOME: **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	96	2	2.0	1,043	1,412	86	1,498	1,412	60	LIHTC Assisted
2	LI	Apartment	96	3	2.0	1,272	1,628	102	1,730	1,628	60	LIHTC Assisted
3												
4												
5												
6												
7												
8												
9												
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 =	480	Total Residential Sqft =	222,240	Total Annual Income =	3,502,080
Total LI Units =	192	Total MR Units =	0	LI Unit Percentage =	<b>100.000%</b>
Total LI Sqft =	222,240	Total MR Sqft =	0	LI Sqft Percentage =	<b>100.000%</b>
Total Common Sqft:	<b>2,181</b>	Total Non-Heated Sqft:	<b>27,100</b>	Total Development Sqft =	<b>251,521</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	Late Fees	192	24,510.00	100.00%	10.64	127.66
2				0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
	<b>Totals:</b>		24,510.00		10.64	127.66

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

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## Proforma Income Statement:

Rental Income	
From Low Income Units	3,502,080.00
From Market Rate Units	-
Total Annual Rental Income	3,502,080.00
Other Income	24,510.00

\*Vacancy% 7.00%

Vacancy Allowance = (246,861.30)  
Effective Gross Income (EGI) = 3,279,729.00

Administrative Expenses	
Accounting/Audit	10,000.00
Advertising	26,000.00
Annual Compliance Fees	15,360.00
Legal	10,000.00
Licenses and Permits	9,165.00
Management Fees	106,591.19
Management Payroll	140,000.00
Management Payroll Taxes	40,000.00
Telephone	5,500.00
Office Supplies	9,247.00
Other Admin. Expenses (7-A)	9,835.00
Total Administrative	381,698.19
Percent of EGI	11.64%

Maintenance Expenses	
Clubhouse Maintenance	5,000.00
Decorating	33,000.00
Elevator	
Extermination	12,500.00
Landscaping	23,500.00
Maintenance Payroll	125,000.00
Maintenance Payroll Taxes	20,000.00
Parking Lot Maintenance	5,000.00
Repairs	45,000.00
Supplies	30,000.00
Pool Maintenance	5,000.00
Other Maintenance (7-A)	0.00
Total Maintenance	304,000.00
Percent of EGI	9.27%

Operating Expenses	
Fuel	
Electrical	38,000.00
Water and Sewer	90,000.00
Natural gas	
Trash	50,000.00
Security	10,000.00
Other Operating (7-A)	0.00
Total Operating	188,000.00
Percent of EGI	5.73%

Fixed Expenses	
Insurance	110,000.00
Real Estate Taxes	32,000.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	142,000.00
Percent of EGI	4.33%

**Total Annual Expenses** 1,015,698.19

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

**Net Operating Income** 2,206,431.00

Other Income / Rental Income = 0.70% 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

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## Other Expense Detail and Rationale:

Other Admin. Expenses	
Land Lease	9,835.00
Total Other Admin. Expenses	9,835.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Total Other Operating Expenses	0.00

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	19,897,107.81	0.8800	Merchants Capital
State Tax Credit Equity	5,362,500.00	0.5500	Merchants Capital
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	1,566,910.19		
GP Equity	100.00		
Other (Seller Note)	6,200,000.00		
Other (Specify)			
Section 1 Total= 33,026,617.99			

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Merchants Capital	28,660,626.90	1,906,740.92	6.060%	40	40	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4
Section 2 Total= 28,660,626.90 1,906,740.92								
Section 1 & 2 Total = 61,687,244.89 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
Merchants Capital	18,430,079.63	7.500%		2	Conventional	Bridge Financing
Section 3 Subtotal= 18,430,079.63						

Development Costs:			
	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.
Acquisition			
1 Land	2,200,000		
2 Existing Structures	32,700,000	32,700,000	
3 Other (Specify)	6,200,000	6,200,000	-
	41,100,000	38,900,000	-
Site Work			
4 On-Site Improvements	415,000	-	415,000
5 Off-Site Improvements	-	-	-
6 Demolition	-	-	-
7 Improvements	-	-	-
	415,000	-	415,000
Rehabilitation and New Construction			
8 New Construction	-	-	-
9 Rehabilitation	8,972,400	-	8,972,400
10 Accessory Structures	-	-	-
11 Other Hard Construction Costs	-	-	-
12 Furniture, Fixtures, & Equipment	212,600	-	212,600
13 Contractor Contingency	547,200	-	547,200
14 General Requirements	576,000	-	576,000
15 Contractor Profit	576,000	-	576,000
16 Contractor Overhead	192,000	-	192,000
	11,076,200	-	11,076,200
Professional Fees			
17 Architect Fee Design	118,000	-	118,000
18 Architect Fee Construction Supervision	33,400	-	33,400
19 Engineering Fees	5,000	-	5,000
20 Survey	7,500	-	7,500
21 Real Estate Attorney Fees	-	-	-
22 Tax Attorney Fees	190,000	-	90,000
23 Accountant	-	-	-
24 Green Certification	-	-	-
25 Other (Specify)	-	-	-
	353,900	-	253,900
Construction Financing			
26 Construction Loan Origination Fee	184,301	-	184,301
27 Construction Loan Interest Paid	822,069	-	822,069
28 Construction Loan Legal Fees	45,750	-	45,750
29 Construction Loan Credit Report	-	-	-
30 Construction Loan Title & Recording Costs	-	-	-
31 Inspection Fees	23,500	-	23,500
32 Other (Bond Issuance Costs)	669,040	-	651,090
	1,744,660	-	1,726,710
Construction Interim Costs			
33 Construction Insurance	28,350	-	28,350
34 Performance Bond Premium	172,368	-	172,368
35 Construction Period Taxes	-	-	-
36 Tap Fees and Impact Fees	-	-	-
37 Permitting Fees	96,000	-	96,000
38 Other (Specify)	-	-	-
	296,718	-	296,718
Permanent Financing			
39 Permanent Loan Origination Fee	300,937		
40 Bond Premium	60,192		
41 Credit Enhancement	-		
42 Permanent Loan Title & Recording	80,000		
43 Counsels Fee	-		
44 Lenders Counsel Fee	65,000		
46 Credit Report	20,000		
47 Mortgage Broker Fees	-		
48 Permanent Loan Closing	97,152		
49 Underwriter Discount	-		
50 Attorney / Legal Fees	-		
51 Other (Specify)	-		
	623,280	-	-
Soft Costs			
52 Feasibility Study	-	-	-
53 Environmental Study	13,000	-	13,000
45 Appraisal Fees	7,500	-	7,500
54 Market Study	7,500	-	7,500
55 SC Housing Application Fee	6,000		
56 SC Housing Market Study	600		
57 SC Housing Plan/Spec/Site Review	7,000		
58 SC Housing Tax Credit Reservation (10%)	97,500		
59 SC Housing Bond Issuance (0.75%)	222,446		
60 Compliance Fees	15,360		
61 Cost Certification	15,000	-	-
62 Tenant Relocation Costs	200,000	-	200,000
63 Soil Testing	-	-	-
64 Physical Needs Assessment	5,000	-	5,000
65 Rent-Up Expenses	-		
64 Marketing	-		
65 Other (Specify)	-	-	-
	596,906	-	233,000
Syndication Costs			
66 Organizational Expenses	-		
67 Tax Opinion	-		
68 Bridge Loan Fees	223,478		
69 Syndication Fees	75,000		
70 Other (Specify)	-		
	298,478	-	-
Developer Fees			
71 Developer Overhead	-		-
72 Developer Fee	3,630,000		3,630,000
73 Project Consultant Fee	-		-
74 Other (Specify)	-		-
	3,630,000	-	3,630,000
Project Reserves			
75 Operating Reserves	1,552,104		
76 Other (Specify)	-		
	1,552,104	-	-
77 COLUMN TOTALS	61,687,245	38,900,000	17,631,528
78 TOTAL DEVELOPMENT COST	61,687,245		
79 TOTAL ELIGIBLE BASIS	56,531,528		
80 TOTAL INELIGIBLE COSTS	5,155,717		

Summary of Const Cost Addm.	Difference
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415,000 - ok

11,076,200 - ok

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Palms on Ashley River

6/23/2025

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

Development Type (if applicable)

**Market Study Findings**

Approved Market Study Analyst:

Novogradac/Rachel Denton

Capture Rate:

25.70%

Market Advantage:

25.10%

Absorption/Lease-Up Period:

8 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 ☒ NIf **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)

☒ YIf **yes**, what is the Amount?

\$29,659,421.44

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

30

Rent Restriction History

100% at 60% AMI

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

50.50%

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

Issue:

Year:

Original Issuance Date:

Inducement Date:

TEFRA Date:

Refunding Date (if applicable):

TEB 10% Occupancy Date:

TEB 50% Occupancy Date:

**Cost Summary:**

Hard Construction Costs =

9,600,000.00

Hard Costs =

51,247,200.00

Hard Costs / Total Development Costs =

83.08%

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 =

5.70%

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

Annual Operating Expense per Unit =

4,471.00

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

Hard Construction Costs per Unit =

50,000.00

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.

**Palms on Ashley River**

6/23/2025

**Syndication Information:**

Intend on syndicating tax credits for development?	<b>Y</b>	Y/N	Anticipated Annual Federal Tax Credit Amount:	2,261,034.98
			Syndication Value Per Federal Tax Credit Dollar:	0.8800
Type of offering:	Private		State Anticipated Annual State Tax Credit Amount:	975,000.00
Type of investors:	Corporations		Syndication Value Per State Tax Credit Dollar:	0.5500
			Expected Total Syndication Proceeds:	25,259,607.81

**Federal Tax Credit Syndicator Information:**

**State Tax Credit Syndicator Information:**

Name of Fund: <span style="border:1px solid black; padding:2px;">TBD</span>	Name of Fund: <span style="border:1px solid black; padding:2px;">TBD</span>
Syndicator: <span style="border:1px solid black; padding:2px;">Merchants Capital</span>	Syndicator: <span style="border:1px solid black; padding:2px;">Merchants Capital</span>
Address: <span style="border:1px solid black; padding:2px;">410 Monon Blvd</span>	Address: <span style="border:1px solid black; padding:2px;">410 Monon Blvd</span>
City: <span style="border:1px solid black; padding:2px;">Carmel</span>	City: <span style="border:1px solid black; padding:2px;">Carmel</span>
State: <span style="border:1px solid black; padding:2px;">IN</span> Zip: <span style="border:1px solid black; padding:2px;">46032</span>	State: <span style="border:1px solid black; padding:2px;">IN</span> Zip: <span style="border:1px solid black; padding:2px;">46032</span>
Contact Name: <span style="border:1px solid black; padding:2px;">Linda Hill</span>	Contact Name: <span style="border:1px solid black; padding:2px;">Linda Hill</span>
Email Address: <span style="border:1px solid black; padding:2px;">lhill@merchantscapital.com</span>	Email Address: <span style="border:1px solid black; padding:2px;">lhill@merchantscapital.com</span>
Telephone #: <span style="border:1px solid black; padding:2px;">317-324-4831</span>	Telephone #: <span style="border:1px solid black; padding:2px;">317-324-4831</span>

When will these funds be paid in?	15% at Closing, 70% at Construction Completion, and 10% at Stabilization, 5% at Receipt of Form 8609s
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Check **all** boxes that apply for this development:

- ☐ a) Newly constructed and federally subsidized
- ☐ b) Newly constructed and **not** federally subsidized
- ☒ c) Existing building
- ☒ d) Section 42(e) rehabilitation expenditures federally subsidized
- ☐ e) Section 42(e) rehabilitation expenditures **not** federally subsidized
- ☐ f) Not federally subsidized by reason of 40-50 rule under Sec. 42(i)(2)(E)
- ☐ g) Allocation counting toward the 10% nonprofit requirement under Sec. 42(h)(5)

**Development Cost Summary:**

Consult your **tax attorney** or **tax accountant** to determine which development costs should be included for tax credit purposes.

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	0.00	0.00	61,687,244.89		61,687,244.89
Less Ineligible Costs	0.00	0.00	5,155,717.23		5,155,717.23
<b>Total Eligible Basis</b>	0.00	0.00	38,900,000.00	17,631,527.66	56,531,527.66
Multiplied by Applicable Fraction	100%	100%	100%	100%	
<b>QCT or DDA (basis boost)</b>	100%	100%	100%	100%	
<b>Total Qualified Basis</b>	0.00	0.00	38,900,000.00	17,631,527.66	56,531,527.66



Palms on Ashley River

6/23/2025

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

Total Annual Rental Income	3,502,080.00
Other Income	24,510.00
Vacancy Allowance	(246,861.30)
<b>Effective Gross Income</b>	<b>3,279,729.00</b>

Total Administrative Expenses	381,698.19
Total Operating Expenses	188,000.00
Total Maintenance Expenses	304,000.00
Total Fixed Expenses	142,000.00
<b>Total Annual Expenses</b>	<b>1,015,698.00</b>

Annual Replacement Reserves	57,600.00
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<b>Net Operating Income</b>	<b>2,206,431.00</b>
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Debt Coverage Ratio = 

Total Annual Debt Service	1,906,740.92
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<b>Net Cash Flow</b>	<b>299,690.08</b>
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**Uses of Funds:**

Acquisition	41,100,000.00
Site Work	415,000.00
Rehabilitation and New Construction	11,076,200.00
Professional Fees	353,900.00
Construction Financing	1,744,659.54
Construction Interim Costs	296,718.00
Permanent Financing	623,280.15
Soft Costs	596,905.66
Syndication Costs	298,477.84
Developer Fees	3,630,000.00
Project Reserves	1,552,103.70
<b>Total Development Cost</b>	<b>61,687,244.89</b>

Operating Reserves 1,552,104

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	19,897,107.81
2 State Tax Credit Equity	5,362,500.00
3	
4	
5	
6 Deferred Developer Fee	1,566,910.19
7 GP Equity	100.00
8 Other (Seller Note)	6,200,000.00
9	
10 Merchants Capital	28,660,626.90
11	
12	
13	
<b>**Total Sources of Funds</b>	<b>61,687,244.89</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: 6/12/2025

Russell Condas  
(Printed Name)

Its: Vice President

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**

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED			COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
			PREVIOUS APPLICATIONS	THIS APPLICATION				
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	415,000.00	-	-	-	-	0.00%	415,000.00
2	Landscaping & Amenities	320,000.00	-	-	-	-	0.00%	320,000.00
3	Concrete	185,000.00	-	-	-	-	0.00%	185,000.00
4	Masonry	25,000.00	-	-	-	-	0.00%	25,000.00
5	Metals	70,000.00	-	-	-	-	0.00%	70,000.00
6	Framing / Rough Carpentry	250,000.00	-	-	-	-	0.00%	250,000.00
7	Finish / Trim Carpentry	325,000.00	-	-	-	-	0.00%	325,000.00
8	Insulation	45,000.00	-	-	-	-	0.00%	45,000.00
9	Roofing & Gutters	450,000.00	-	-	-	-	0.00%	450,000.00
10	Siding / Soffit / Fascia	185,000.00	-	-	-	-	0.00%	185,000.00
11	Doors & Windows	690,000.00	-	-	-	-	0.00%	690,000.00
12	Drywall / Acoustics/Paint	875,000.00	-	-	-	-	0.00%	875,000.00
13	Flooring & Tile	1,000,000.00	-	-	-	-	0.00%	1,000,000.00
14	Hardware & Accessories	460,000.00	-	-	-	-	0.00%	460,000.00
15	Cabinets & Appliances	1,285,000.00	-	-	-	-	0.00%	1,285,000.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	600,000.00	-	-	-	-	0.00%	600,000.00
18	HVAC	920,000.00	-	-	-	-	0.00%	920,000.00
19	Electrical / Lighting	645,000.00	-	-	-	-	0.00%	645,000.00
20	Low Voltage Systems	185,000.00	-	-	-	-	0.00%	185,000.00
21	Miscellaneous / Other items not included	457,400.00	-	-	-	-	0.00%	457,400.00
22	Furniture, Fixtures, & Equipment	212,600.00	-	-	-	-	0.00%	212,600.00
	Total Construction	9,600,000.00	-	-	-	-	0.00%	9,600,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	547,200.00
General Requirements (max 6%)	576,000.00
Contractor Profit and Overhead (max 8%)	768,000.00

Total Project Development	11,491,200.00
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Total Project Development (less site work)	11,076,200.00
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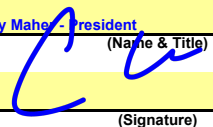
Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2024 Qualified Allocation Plan 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:

**Cory Maher - President**  
(Name & Title)

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

  
(Signature)

6/16/2025  
(Date)

**Legacy Construction Services, LLC**  
(Company / Firm Name)

phone: 216-297-2170  
fax:  
email: [sdm@legacy-construction.com](mailto:sdm@legacy-construction.com)