

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

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

Development ID #
(for Authority use only)

Development Name: **Eureka Mills**

Date: **6/27/2025**

Application Type: **Initial Application**

Application Information:

<input type="checkbox"/> 9% Tax Credit	<input checked="" type="checkbox"/> New Construction	<input type="checkbox"/> This Application includes a notarized letter affirming a knowing and voluntary waiver of the right to request a qualified contract for the duration of the extended use period. Include notarized letter behind this page.
<input checked="" type="checkbox"/> 4% Tax Credit	<input type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> State Tax Credits	<input type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
		<input type="checkbox"/> Public Housing Authority

Total # of Low-Income Units:	90	# Designed for Families Units:	90	# 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:	30
Total # of Units:	90	# Single Room Occupancy:	0	# Supportive Housing Units:	0

Applicant Information:

Development Name: Eureka Mills		County: Chester	Group: B
Street Address: Gobblers Knob		County Code: 12	
City: Chester		Congressional District #: 5	
State: SC	Zip: 29706	Est. Start Date: 7/1/2026	
<input type="checkbox"/> Limited Partnership	Entity Name: Eureka Mill Apartments, LLC		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: 4601 Charlotte Park Dr		
<input type="checkbox"/> Non-Profit	City: Charlotte	State: NC	Zip: 28217
<input type="checkbox"/> Other - Identify below	Fed ID #: Pending		
	Contact Person: Fred Dodson	Telephone: (704) 342-0933	
	Email: fdodson@dkp.org		

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)? **1,413,982.00**

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

No members of the development team are submitting other applications in this round.

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Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
Eureka Mill Manager, Inc.	50.0000%	(704) 342-0933
Eureka Mill JMC Partners, LLC	50.0000%	(803) 242-5692

Developer Name:	Dreamkey Partners, Inc.	Non-profit	<input checked="" type="checkbox"/>	For-profit	<input type="checkbox"/>
Street Address:	4601 Charlotte Park Dr	Contact Name:	Fred Dodson		
City:	Charlotte	Telephone # :	(704) 342-0933		
State:	NC	Fax # :			
Zip:	28217	Email Address:	fdodson@dkp.org		

Co-Developer:	Eureka Mill JMC Partners, LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	201 E Broad St.	Contact Name:	Andrew Cope		
City:	Greenville	Telephone # :	(803) 242-5692		
State:	SC	Fax # :			
Zip:	29601	Email Address:	ACope@jmcpe.com		

Management Entity:	Ambling Management Company	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	348 Enterprise Drive	Contact Name:	Ashley Lines		
City:	Valdosta	Telephone # :	(229) 219-8121		
State:	GA	Fax # :			
Zip:	31601	Email Address:	alines@ambling.com		

Consultant:	Park Terrace Development	Contact Name:	Thompson Gooding		
Street Address:	348 Enterprise Drive	Telephone # :	229-251-6399		
City:	Valdosta	Fax # :			
State:	Georgia	Email Address:	tgooding@parkterracecompanies.com		
Zip:	31601				

Tax Attorney:	Brockmann Law	Contact Name:	Todd Brockmann		
Street Address:	9729 Harrisburg Road	Telephone # :	980-247-3014		
City:	Indian Land	Fax # :			
State:	SC	Email Address:	todd@brockmann.law		
Zip:	29707				

CPA Company:	Sherbert CPA, PC	Contact Name:	Bill Sherbert		
Street Address:	13777 Ballantyne Corporate Pl, Suite 325	Telephone # :	(704) 399-4455		
City:	Charlotte	Fax # :			
State:	NC	Email Address:	bsherbert@sherbertcpa.com		
Zip:	28277				

Architect Company:	Urban Design	Architect License #:	ARF.01054 and 5409		
Street Address:	1242 Mann Drive, Suite 200	Contact Name:	John Urban		
City:	Matthews	Telephone # :	(704) 841-1899 x11		
State:	NC	Fax # :			
Zip:	28105	Email Address:	johnurban@urbanaia.com		

General Contractor:	J.M. Cope Construction	GC License #:	728		
Street Address:	199 S Cherry Road	Contact Name:	Andrew Cope		
City:	Rock Hill	Telephone # :	(803) 329-3250		
State:	SC	Fax # :			
Zip:	29730	Email Address:	ACope@jmcpe.com		

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Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="5"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="Y"/>	State Senate District # :	<input type="text" value="17"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="41"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="45-023-0201.00"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="N"/>		
Located in a Qualified Census Tract?	Y/N	<input type="text" value="Y"/>	Was the land donated?	Y/N <input type="text" value="N"/>
Located in a Difficult Development Area?	Y/N	<input type="text" value="N"/>		
Is the site zoned for your development?	Y/N	<input type="text" value="Y"/>	Coordinates for development centroid to the 5th decimal	
Do any detrimental site characteristics exist?	Y/N	<input type="text" value="N"/>	Latitude: <input type="text" value="34.720647"/>	Longitude: <input type="text" value="-81.19867"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="Y"/>	If yes, what %?	<input type="text" value="0.03%"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="Y"/>		

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

Site Control (Parcel 1):

Control:	<input type="text" value="Deed"/>	Expiration Date:	<input type="text" value="NA"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="4.37"/>	Total Cost of Land:	<input type="text" value="NA"/>	<input type="text" value="NA"/>
Seller(s) - this name must be on current recorded deed:		<input type="text" value="EUREKA MILL JMC PARTNERS, LLC"/>		
Address:	<input type="text" value="201 E Broad Street"/>		City:	<input type="text" value="Greenville"/>
State:	<input type="text" value="SC"/>	Zip:	<input type="text" value="29601"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text"/>	

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

Site Control (Parcel 2, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>		
Address:	<input type="text"/>		City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text"/>	

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

Site Control (Parcel 3, if needed):

Control:	<input type="text"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed:		<input type="text"/>		
Address:	<input type="text"/>		City:	<input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>	
Is there a common ownership interest between the purchaser and seller?		Y/N	<input type="text"/>	

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

Development:Are the residential units available to the general public? Y/N **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? **NA**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 **Y**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/Rowhouse ☐ Duplex Foundation Type: **Slab on Grade**Number of stories in tallest building: **3****Parking**# of Units (1 BR or less) = **21** x 1 = 21 # of required parking spaces = 139.5# of Units (2 BR) = **39** x 1.5 = 58.5 # of planned parking spaces = **187**# of Units (3 BR or more) = **30** x 2 = 60 excess/(deficit) = 48Will **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: **HUD Utility Schedule Model** Energy Star? Y/N **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 Heat Pump	Tenant Paid		HUD	Lump	Sum	Shown	Below
Cooking	Electric	Tenant Paid						
Other Electric	Electric	Tenant Paid		72.15	97.39	110.23	122.48	
Air Conditioning	Electric	Tenant Paid						
Water Heating	Electric	Tenant Paid						
Water		Tenant Paid		33.73	39.92	44.61	48.80	
Sewer		Tenant Paid		41.12	48.83	54.44	59.47	
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
Total Utility Allowance for Units:			-	147.00	186.14	209.28	230.75	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	147.00	187.00	210.00	231.00	-

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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?

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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: **N/A****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	21	1	1.0	759	780	147	927	927	60	LIHTC Assisted
2	LI	Apartment	39	2	2.0	964	924	187	1,111	1,111	60	LIHTC Assisted
3	LI	Apartment	21	3	2.0	1,197	1,074	210	1,284	1,284	60	LIHTC Assisted
4	LI	Apartment	9	4	2.0	1,362	1,201	231	1,432	1,432	60	LIHTC Assisted
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			90									

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

Total bedrooms =	198	Total Residential Sqft =	90,930	Total Annual Income =	1,029,348
Total LI Units =	90	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	90,930	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	1,464	Total Non-Heated Sqft:	23,773	Total Development Sqft =	116,167

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	20	3,000.00	22.22%	12.50	150.00
2	Forfeited Deposits	20	7,500.00	22.22%	31.25	375.00
3	Laundry	30	6,800.00	33.33%	28.33	340.00
4	Other Vending	60	3,298.00	66.67%	13.74	164.90
5				0.00%	-	-
6				0.00%	-	-
7				0.00%	-	-
Totals:			20,598.00		85.83	1,029.90

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Proforma Income Statement:

Rental Income	
From Low Income Units	1,029,348.00
From Market Rate Units	-
Total Annual Rental Income	1,029,348.00
Other Income	20,598.00

*Vacancy% 7.00%

Vacancy Allowance = (73,496.22)
Effective Gross Income (EGI) = 976,450.00

Administrative Expenses	
Accounting/Audit	15,000.00
Advertising	16,000.00
Annual Compliance Fees	7,200.00
Legal	5,000.00
Licenses and Permits	
Management Fees	32,000.00
Management Payroll	52,000.00
Management Payroll Taxes	10,000.00
Telephone	8,000.00
Office Supplies	10,000.00
Other Admin. Expenses (7-A)	24,440.00
Total Administrative	179,640.00
Percent of EGI	18.40%

Maintenance Expenses	
Clubhouse Maintenance	9,000.00
Decorating	9,000.00
Elevator	
Extermination	9,000.00
Landscaping	12,000.00
Maintenance Payroll	48,000.00
Maintenance Payroll Taxes	10,000.00
Parking Lot Maintenance	4,000.00
Repairs	16,000.00
Supplies	16,500.00
Pool Maintenance	
Other Maintenance (7-A)	2,940.00
Total Maintenance	136,440.00
Percent of EGI	13.97%

Operating Expenses	
Fuel	
Electrical	36,000.00
Water and Sewer	36,000.00
Natural gas	
Trash	20,000.00
Security	
Other Operating (7-A)	0.00
Total Operating	92,000.00
Percent of EGI	9.42%

Fixed Expenses	
Insurance	86,048.00
Real Estate Taxes	
Other Taxes (7-A)	0.00
Total Fixed Expenses	86,048.00
Percent of EGI	8.81%

Total Annual Expenses 494,128.00

Replacement Reserves	27,000.00
Capital Replacement Reserves	
Total Reserves	27,000.00

Net Operating Income 455,322.00

Other Income / Rental Income = 2.00% must not exceed 3%

Do **not** include income and expenses on this form attributable to the provision of services other than housing.

***If 5% vacancy rate is requested, the applicant must provide justification. The Authority will make the final determination of whether to utilize a five percent (5%) vacancy rate for underwriting.**

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Other Expense Detail and Rationale:

Other Admin. Expenses	
Payroll Taxes/Benefits/401k	20,760.00
Travel	3,680.00
Total Other Admin. Expenses	24,440.00

Rationale:

Other Maintenance Expenses	
Turnover Expense	2,940.00
Total Other Maintenance Expenses	2,940.00

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	11,453,254.20	0.8100	RBC Community Investments (Proposed)
State Tax Credit Equity	7,211,308.20	0.5100	RBC Community Investments (Proposed)
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	1,152,389.99		
GP Equity			
SC Mill Communities Tax Cr	3,708,510		RBC Community Investments (Proposed)
Other (Specify)			
Section 1 Total= 23,525,462.09			

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Lument (Proposed)	5,467,263.00	396,368.47	6.500%	35	15	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4
Section 2 Total= 5,467,263.00 396,368.47								
Section 1 & 2 Total = 28,992,725.09 This amount will be used to match development costs.								

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
First Citizens Bank	21,600,000.00	6.500%		24	Conventional	Construction Financing
Section 3 Subtotal= 21,600,000.00						

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land					
2 Existing Structures	-	-			
3 Other (Specify)	-	-	-		
	-	-	-		
Site Work					
4 On-Site Improvements	2,300,000	-	2,300,000		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	2,300,000	-	2,300,000	2,300,000	- ok
Rehabilitation and New Construction					
8 New Construction	15,940,000	-	15,940,000		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	60,000	-	60,000		
13 Contractor Contingency	915,000	-	915,000		
14 General Requirements	1,098,000	-	1,098,000		
15 Contractor Profit	1,098,000	-	1,098,000		
16 Contractor Overhead	366,000	-	366,000		
	19,477,000	-	19,477,000	19,477,000	- ok
Professional Fees					
17 Architect Fee Design	325,000	-	325,000		
18 Architect Fee Construction Supervision	75,000	-	75,000		
19 Engineering Fees	125,000	-	125,000		
20 Survey	15,000	-	15,000		
21 Real Estate Attorney Fees	100,000	-	100,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	25,000	-	25,000		
24 Green Certification	38,500	-	38,500		
25 Accessibility Consultant, Materials Testing	85,000	-	85,000		
	788,500	-	788,500		
Construction Financing					
26 Construction Loan Origination Fee	237,600	-	237,600		
27 Construction Loan Interest Paid	1,404,000	-	982,800		
28 Construction Loan Legal Fees	125,000	-	125,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	60,000	-	60,000		
31 Inspection Fees	39,600	-	39,600		
32 Other (Specify)	-	-	-		
	1,866,200	-	1,445,000		
Construction Interim Costs					
33 Construction Insurance	100,000	-	100,000		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	25,000	-	-		
36 Tap Fees and Impact Fees	196,093	-	196,093		
37 Permitting Fees	93,879	-	93,879		
38 Other (Specify)	-	-	-		
	414,972	-	389,972		
Permanent Financing					
39 Permanent Loan Origination Fee	60,140				
40 Bond Premium	407,000				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	-				
43 Counsels Fee	-				
44 Lenders Counsel Fee	-				
46 Credit Report	-				
47 Mortgage Broker Fees	-				
48 Permanent Loan Closing	-				
49 Underwriter Discount	-				
50 Attorney / Legal Fees	75,000				
51 Other (Specify)	-				
	542,140	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	50,000	-	50,000		
45 Appraisal Fees	8,000	-	8,000		
54 Market Study	8,000	-	8,000		
55 SC Housing Application Fee	6,000				
56 SC Housing Market Study	600				
57 SC Housing Plan/Spec/Site Review	7,000				
58 SC Housing Tax Credit Reservation (10%)	141,398				
59 SC Housing Bond Issuance (0.75%)	112,167				
60 Compliance Fees	-				
61 Cost Certification	-	-	-		
62 Tenant Relocation Costs	-	-	-		
63 Soil Testing	15,000	-	15,000		
64 Physical Needs Assessment	-	-	-		
65 Rent-Up Expenses	-				
64 Marketing	25,000				
65 Survey	10,500	-	10,500		
	383,665	-	91,500		
Syndication Costs					
66 Organizational Expenses	-				
67 Tax Opinion	-				
68 Bridge Loan Fees	-				
69 Syndication Fees	-				
70 Syndicator Due Diligence	75,000				
	75,000	-	-		
Developer Fees					
71 Developer Overhead	-				
72 Developer Fee	2,700,000		2,700,000		
73 Project Consultant Fee	-		-		
74 Other (Specify)	-		-		
	2,700,000	-	2,700,000		
Project Reserves					
75 Operating Reserves	445,248				
76 Other (Specify)	-				
	445,248	-	-		
77 COLUMN TOTALS	28,992,725	-	27,191,972		
78 TOTAL DEVELOPMENT COST	28,992,725				
79 TOTAL ELIGIBLE BASIS	27,191,972				
80 TOTAL INELIGIBLE COSTS	1,800,753				

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Eureka Mills

6/27/2025

Development Type:

☒ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst:

RPRG

Capture Rate:

19.60%

Market Advantage:

34.34%

Absorption/Lease-Up Period:

6 to 7 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 516

Are there any federal grants included in the funding sources?

Y/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)

☒

If yes, what is the Amount?

\$14,955,585.00

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

2057

Rent Restriction History

NA

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

55.00%

Placed in Service Information (Update Bond amount above):

Issue:

TBD

Year:

TBD

Original Issuance Date:

TBD

Inducement Date:

TBD

TEFRA Date:

TBD

Refunding Date (if applicable):

TBD

TEB 10% Occupancy Date:

TBD

TEB 50% Occupancy Date:

TBD

Cost Summary:

Hard Construction Costs =

18,300,000.00

Hard Costs =

19,215,000.00

Hard Costs / Total Development Costs =

66.28%

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 =

4,454.00

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

Hard Construction Costs per Unit =

203,333.00

Must be a minimum of \$50,000 per unit or the amount required by the Physical Needs Assessment, if greater. In addition, at least \$25,000 of this amount must be attributed to interior unit rehabilitation costs.

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Eureka Mills

6/27/2025

Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 1,413,982.00
Syndication Value Per Federal Tax Credit Dollar: 0.8100

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 1,413,982.00
Syndication Value Per State Tax Credit Dollar: 0.5100

Type of investors: Corporations

Expected Total Syndication Proceeds: 18,664,562.40

Federal Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: RBC Community Investments
Address: 6805 Carnegie Blvd, Suite 100
City: Charlotte
State: NC Zip: 28211
Contact Name: Brian Flanagan
Email Address: brian.flanagan@rbc.com
Telephone #: 980-369-6463

State Tax Credit Syndicator Information:

Name of Fund: TBD
Syndicator: RBC Community Investments
Address: 6805 Carnegie Blvd, Suite 100
City: Charlotte
State: NC Zip: 28211
Contact Name: Brian Flanagan
Email Address: brian.flanagan@rbc.com
Telephone #: 980-369-6463

When will these funds be paid in?

See equity commitment letter.

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	28,992,725.09	0.00	0.00		28,992,725.09
Less Ineligible Costs	1,800,753.09	0.00	0.00		1,800,753.09
Total Eligible Basis	27,191,972.00	0.00	0.00	0.00	27,191,972.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	35,349,563.60	0.00	0.00	0.00	35,349,563.60

For year: 2025

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Eureka Mills

6/27/2025

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

Total Annual Rental Income	1,029,348.00
Other Income	20,598.00
Vacancy Allowance	(73,496.22)
Effective Gross Income	<u>976,450.00</u>
Total Administrative Expenses	179,640.00
Total Operating Expenses	92,000.00
Total Maintenance Expenses	136,440.00
Total Fixed Expenses	86,048.00
Total Annual Expenses	<u>494,128.00</u>
Annual Replacement Reserves	27,000.00
Net Operating Income	455,322.00
Total Annual Debt Service	396,368.47
Net Cash Flow	<u><u>58,953.53</u></u>

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

Acquisition	-	Operating Reserves	445,248
Site Work	2,300,000.00		
Rehabilitation and New Construction	19,477,000.00		
Professional Fees	788,500.00		
Construction Financing	1,866,200.00		
Construction Interim Costs	414,972.00		
Permanent Financing	542,140.00		
Soft Costs	383,665.09		
Syndication Costs	75,000.00		
Developer Fees	2,700,000.00		
Project Reserves	445,248.00		
Total Development Cost	<u>28,992,725.09</u>		

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	11,453,254.20
2 State Tax Credit Equity	7,211,308.20
3	
4	
5	
6 Deferred Developer Fee	1,152,389.99
7	
8 SC Mill Communities Tax Credits	3,708,509.70
9	
10 Lument (Proposed)	5,467,263.00
11	
12	
13	
**Total Sources of Funds	28,992,725.09

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?

Building Information:

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: 1/1/2028 Actual:

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

(Printed Name)

Its: _____

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	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	2,300,000.00	-	-	-	-	0.00%	2,300,000.00
2	Landscaping & Amenities	175,000.00	-	-	-	-	0.00%	175,000.00
3	Concrete	1,149,602.00	-	-	-	-	0.00%	1,149,602.00
4	Masonry	1,037,760.00	-	-	-	-	0.00%	1,037,760.00
5	Metals	308,000.00	-	-	-	-	0.00%	308,000.00
6	Framing / Rough Carpentry	2,573,194.00	-	-	-	-	0.00%	2,573,194.00
7	Finish / Trim Carpentry	345,240.00	-	-	-	-	0.00%	345,240.00
8	Insulation	688,693.75	-	-	-	-	0.00%	688,693.75
9	Roofing & Gutters	535,518.00	-	-	-	-	0.00%	535,518.00
10	Siding / Soffit / Fascia	861,380.00	-	-	-	-	0.00%	861,380.00
11	Doors & Windows	774,990.00	-	-	-	-	0.00%	774,990.00
12	Drywall / Acoustics/Paint	1,342,870.00	-	-	-	-	0.00%	1,342,870.00
13	Flooring & Tile	414,646.00	-	-	-	-	0.00%	414,646.00
14	Hardware & Accessories	404,910.00	-	-	-	-	0.00%	404,910.00
15	Cabinets & Appliances	605,000.00	-	-	-	-	0.00%	605,000.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,105,240.00	-	-	-	-	0.00%	1,105,240.00
18	HVAC	941,812.00	-	-	-	-	0.00%	941,812.00
19	Electrical / Lighting	1,410,555.00	-	-	-	-	0.00%	1,410,555.00
20	Low Voltage Systems	217,000.00	-	-	-	-	0.00%	217,000.00
21	Miscellaneous / Other items not included	1,048,589.25	-	-	-	-	0.00%	1,048,589.25
22	Furniture, Fixtures, & Equipment	60,000.00	-	-	-	-	0.00%	60,000.00
	Total Construction	18,300,000.00	-	-	-	-	0.00%	18,300,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	915,000.00
General Requirements (max 6%)	1,098,000.00
Contractor Profit and Overhead (max 8%)	1,464,000.00

Total Project Development	21,777,000.00
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Total Project Development (less site work)	19,477,000.00
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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:

(Name & Title) <--- to be completed by an Estimator, Contractor, Architect, or Engineer

(Signature) _____
(Date)

(Company / Firm Name) phone: _____
fax: _____
email: _____