

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.

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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: **82 Canal Street Lofts**

Date: **6/25/2025**

Application Type: **Initial Application**

Application Information:

☐ 9% Tax Credit

☒ New Construction

☒ 4% Tax Credit

☐ Rehabilitation

☒ State Tax Credits

☐ Acq/Rehabilitation

☒ Adaptive Reuse

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.**

☐ Public Housing Authority

Total # of Low-Income Units:	124	# Designed for Families Units:	124	# 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:	40
Total # of Units:	124	# Single Room Occupancy:	0	# Supportive Housing Units:	0

Applicant Information:

Development Name: **82 Canal Street Lofts**

County: **Aiken**

Group: **A**

Street Address: **82 Canal Street**

County Code: **2**

City: **Graniteville**

Congressional District #: **2**

State: **SC**

Zip: **29829**

Est. Start Date: **7/26/2026**

☐ Limited Partnership

Entity Name: **82 Canal Street Lofts LLC**

☒ Limited Liability Company

Street Address: **9729 Harrisburg Road**

☐ Non-Profit

City: **Indian Land**

State: **SC**

Zip: **29707**

☐ Other - Identify below

Fed ID #: **33-1622786**

Contact Person: **James Sari**

Telephone: **(419) 575-5165**

Email: **jim@sariandcompany.biz**

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)?

1,386,500.00

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

MAH Developments LLC (Caryn Winter); TBA Apartments LLC (Tradd Bruce) Pasca Developer LLC (James Sari) - 82 Canal Street Lofts

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Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
82 Canal Street Lofts Manager LLC	100.0000%	(419) 575-5165
MAH Developments LLC	35.0000%	(317) 408-6628
TBA Apartments LLC	35.0000%	(864) 426-2337
Pasca Developer LLC	30.0000%	(419) 575-5165

Developer Name:	82 Canal Street Lofts Developer LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	9729 Harrisburg Road	Contact Name:	James Sari		
City:	Indian Land	Telephone # :	(419) 575-5165		
State:	SC	Fax # :			
Zip:	29707	Email Address:	jim@sariandcompany.biz		

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

Management Entity:	Landmark Asset Services	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	401 4th Street E, Ste. 203	Contact Name:	Lisa Sari		
City:	Winston-Salem	Telephone # :	(336) 972-4192		
State:	NC	Fax # :			
Zip:	27101	Email Address:	lisasari@me.com		

Consultant:	Ithilien Consulting LLC	Contact Name:	Ernesto G. Ozuna		
Street Address:	807 Meadow Wood Drive	Telephone # :	(956) 373-8743		
City:	Donna	Fax # :			
State:	TX	Email Address:	gabriel.ozuna@aya.yale.edu		
Zip:	78537				

Tax Attorney:	Brockmann Law Firm	Contact Name:	Todd Brockmann		
Street Address:	17250 Lancaster Highway, Suite 608	Telephone # :	(980) 274-3014		
City:	Charlotte	Fax # :			
State:	NC	Email Address:	todd@brockmann.law		
Zip:	28277				

CPA Company:	Baker Tilly	Contact Name:	Garrick Gibson		
Street Address:	901 S MoPac Expressway, Bldg IV, Suite 10	Telephone # :	(737) 209-4267		
City:	Austin	Fax # :			
State:	TX	Email Address:	garrick.gibson@bakertilly.com		
Zip:	78746				

Architect Company:	Martin Riley Associates Architects PC	Architect License #:	11871		
Street Address:	100 Crescent Centre Parkway, Suite 220	Contact Name:	Michael Riley		
City:	Tucker	Telephone # :	(404) 373-2800		
State:	GA	Fax # :			
Zip:	30084	Email Address:	mriley@martinriley.com		

General Contractor:	TBA Construction LLC	GC License #:	CLG.112766		
Street Address:	441 N Duncan Bypass, Suite 19	Contact Name:	Tradd Bruce		
City:	Union	Telephone # :	(864) 426-2337		
State:	SC	Fax # :			
Zip:	19379	Email Address:	tbaunion@bellsouth.net		

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Site:

Development located within city limits?	Y/N	<input type="text" value="N"/>	Congressional District # :	<input type="text" value="2"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="Y"/>	State Senate District # :	<input type="text" value="25"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="82"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="204.02"/>
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="Y"/>	Latitude: <input type="text" value="33.56822"/>	Longitude: <input type="text" value="-81.80626"/>

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="8/31/2026"/>	If Land Lease, how much annual debt?
Acres: <input type="text" value="8.28"/>	Total Cost of Land: <input type="text" value="850,000"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="Horse Creek Trust"/>		
Address: <input type="text" value="PO Box 28"/>	City: <input type="text" value="Graniteville"/>	
State: <input type="text" value="SC"/>	Zip: <input type="text" value="29829"/>	

Is there a common ownership interest between the purchaser and seller?	Y/N	<input type="text" value="N"/>
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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"/>
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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"/>
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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? Will all low-income units be comparable in terms of construction quality and amenities when compared to market rate units in the development? Y, N, N/A **N/A**Will this development convert to Tenant Ownership? Y/N **N**Proposal will meet green and energy efficiency sustainable building requirements? Y/N **N**

Which certification?

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

X Garden Apartment	 Triplex/Quadplex	 Detached Clubhouse
 Single Family House (Detached)	X Other Describe Below	 Elevator
 Townhouse/Rowhouse	Adaptive reuse of old school and outbuildings.	Foundation Type: Slab on Grade
 Duplex		Number of stories in tallest building: 4

Parking# of Units (1 BR or less) = **42** x 1 = 42 # of required parking spaces = 185# of Units (2 BR) = **42** x 1.5 = 63 # of planned parking spaces = **185**# of Units (3 BR or more) = **40** x 2 = 80 excess/(deficit) = -Will **any** tenants pay parking fees? Y/N **N** If yes, explain the charges: Local jurisdiction requires less? Y/N **N****Utility Allowance Information**Source of Utility Allowance Calculation: **Local Public Housing Authority** Energy Star? Y/N **N**Unit Type(s): 1st type: **Larger Apartment Bldgs. (5+ units)** 2nd type:

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

Utilities	Type	Utilities paid by:	Enter allowances by Bedroom Size					
			0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
Heating	Electric Heat Pump	Tenant Paid	17.00	22.00	26.00	31.00		
Cooking	Electric	Tenant Paid	13.00	14.00	17.00	18.00		
Other Electric	Electric	Tenant Paid	35.00	38.00	43.00	50.00		
Air Conditioning	Electric	Tenant Paid	13.00	17.00	21.00	27.00		
Water Heating	Electric	Tenant Paid	14.00	23.00	32.00	51.00		
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge			-	-	-	-	-	-
Total Utility Allowance for Units:			92.00	114.00	139.00	177.00	-	-
Total Utility Allowance (rounded Up to the nearest dollar):			92.00	114.00	139.00	177.00	-	-

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Development (cont.):Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N ☒ NIf yes, what was the date of allocation? If yes, is the development still under the initial LIHTC compliance period? Y/N Has the proposed development received a prior award of Tax-Exempt Bonds? ID # Y/N ☒ NIf yes, what was the date of the bond issuance? If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N # of Residential Buildings: 4 # of Non Residential Buildings: 0 Total Buildings: 4If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N ☒ YLocated on the same tract of land? Y/N ☒ YFinanced pursuant to a common plan of financing? Y/N ☒ YList commercial facilities other than tenant use: Are all of the buildings currently under control? Y/N ☒ Y If no, how many buildings are under control? When will the rest of the buildings be under control? How many buildings will be acquired? Building(s) acquired or to be acquired from: Building(s) acquired/to be acquired from a Related Party, determined with reference to: **If acquisition from a government agency:**Name of Agency: Date: Amount: Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N

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

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

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

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

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

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

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

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

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

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

Does this development involve any relocation of low-income tenants? Y/N ☒ NIf yes, will the tenants be **Temporarily** relocated? Y/N If yes, what percentage? Will any low-income tenants be **Permanently** relocated? Y/N 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: **3/1/2025**

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	9	0	1.0	509	368	92	460	464	30	LIHTC Assisted
2	LI	Apartment	26	0	1.0	509	988	92	1,080	1,083	70	LIHTC Assisted
3	LI	Apartment	2	1	1.0	770	381	114	495	497	30	LIHTC Assisted
4	LI	Apartment	5	1	1.0	770	1,036	114	1,150	1,160	70	LIHTC Assisted
5	LI	Apartment	11	2	2.0	1,010	451	139	590	596	30	LIHTC Assisted
6	LI	Apartment	31	2	2.0	1,010	1,236	139	1,375	1,391	70	LIHTC Assisted
7	LI	Apartment	10	3	2.0	1,292	503	177	680	688	30	LIHTC Assisted
8	LI	Apartment	30	3	2.0	1,292	1,423	177	1,600	1,607	70	LIHTC Assisted
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
			124									

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

Total bedrooms =	211	Total Residential Sqft =	117,271	Total Annual Income =	1,511,268
Total LI Units =	124	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	117,271	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	13,954	Total Non-Heated Sqft:	9,640	Total Development Sqft =	140,865

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

	Type of Other Income	# Units	Annual \$ Amount	% of Units	Monthly \$ / Unit	Annual \$ / Unit
1	Laundry		17,200.00	0.00%	-	-
2	Late Fees		20,000.00	0.00%	-	-
3				0.00%	-	-
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
Totals:			37,200.00		-	-

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Proforma Income Statement:

Rental Income	
From Low Income Units	1,511,268.00
From Market Rate Units	-
Total Annual Rental Income	1,511,268.00
Other Income	37,200.00

*Vacancy% **7.00%**

Vacancy Allowance = (108,392.76)
Effective Gross Income (EGI) = 1,440,075.00

Administrative Expenses	
Accounting/Audit	6,000.00
Advertising	3,020.00
Annual Compliance Fees	16,120.00
Legal	800.00
Licenses and Permits	400.00
Management Fees	72,000.00
Management Payroll	102,000.00
Management Payroll Taxes	4,800.00
Telephone	1,800.00
Office Supplies	2,400.00
Other Admin. Expenses (7-A)	0.00
Total Administrative	209,340.00
Percent of EGI	14.54%

Maintenance Expenses	
Clubhouse Maintenance	2,400.00
Decorating	4,800.00
Elevator	6,000.00
Extermination	7,600.00
Landscaping	36,000.00
Maintenance Payroll	62,000.00
Maintenance Payroll Taxes	4,200.00
Parking Lot Maintenance	2,400.00
Repairs	12,000.00
Supplies	4,060.00
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	141,460.00
Percent of EGI	9.82%

Operating Expenses	
Fuel	
Electrical	42,000.00
Water and Sewer	36,000.00
Natural gas	
Trash	18,000.00
Security	12,000.00
Other Operating (7-A)	0.00
Total Operating	108,000.00
Percent of EGI	7.50%

Fixed Expenses	
Insurance	74,400.00
Real Estate Taxes	62,000.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	136,400.00
Percent of EGI	9.47%

Total Annual Expenses **595,200.00**

Replacement Reserves	37,200.00
Capital Replacement Reserves	
Total Reserves	37,200.00

Net Operating Income **807,675.00**

Other Income / Rental Income = **2.46%** 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	
Total Other Admin. Expenses	0.00

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	10,904,008.00	83.0000	Red Stone Equity Partners
State Tax Credit Equity	5,231,600.00	58.0000	Red Stone Equity Partners
Federal Historic Credits	3,570,000.00	85.0000	Red Stone Equity Partners
State Historic Credits	1,470,000.00	70.0000	Red Stone Equity Partners
Abandoned Tax Credits	490,000.00	70.0000	Red Stone Equity Partners
Deferred Developer Fee	32,382.00		
GP Equity			
Other (Specify)			
Other (Specify)			

Section 1 Total= 21,697,990.00

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Cedar Rapids Bank & Trust	10,500,000.00	693,269.19	6.000%	40	40	Conventional	Permanent Financing	1
		-						2
		-						3
		-						4

Section 2 Total= 10,500,000.00 693,269.19

Section 1 & 2 Total = 32,197,990.00

This amount will be used to match development costs.

Section 3 - Construction Loans and Bridge Financing						
Lender Name	Amount	Interest Rate	Amort	Term	Financing Source	Financing Type
Cedar Rapids Bank & Trust	17,000,000.00	6.000%	n.a	3	Conventional	Construction Financing

Section 3 Subtotal= 17,000,000.00

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab	Summary of Const. Cost Addm.	Difference
Acquisition					
1 Land	200,000				
2 Existing Structures	650,000	650,000			
3 Other (Specify)	400,000		400,000		
	1,250,000	650,000	400,000		
Site Work					
4 On-Site Improvements	2,000,000		2,000,000		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	2,000,000	-	2,000,000	2,000,000	- ok
Rehabilitation and New Construction					
8 New Construction	16,597,000		16,597,000		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	100,000	-	100,000		
13 Contractor Contingency	1,000,000	-	1,000,000		
14 General Requirements	600,000	-	600,000		
15 Contractor Profit	800,000	-	800,000		
16 Contractor Overhead	400,000	-	400,000		
	19,497,000	-	19,497,000	19,497,000	- ok
Professional Fees					
17 Architect Fee Design	400,000	-	400,000		
18 Architect Fee Construction Supervision	100,000	-	100,000		
19 Engineering Fees	100,000	-	100,000		
20 Survey	20,000	-	20,000		
21 Real Estate Attorney Fees	100,000	-	150,000		
22 Tax Attorney Fees	50,000	-	50,000		
23 Accountant	80,000	-	80,000		
24 Green Certification	-	-	-		
25 Soft Cost Contingency	50,000	-	50,000		
	900,000	-	950,000		
Construction Financing					
26 Construction Loan Origination Fee	200,000	-	200,000		
27 Construction Loan Interest Paid	2,000,000	-	1,700,000		
28 Construction Loan Legal Fees	50,000	-	50,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	50,000	-	50,000		
31 Inspection Fees	48,000	-	48,000		
32 Construction Loan Credit Enhancement	200,000	-	200,000		
	2,548,000	-	2,248,000		
Construction Interim Costs					
33 Construction Insurance	300,000	-	300,000		
34 Performance Bond Premium	300,000	-	300,000		
35 Construction Period Taxes	100,000	-	100,000		
36 Tap Fees and Impact Fees	50,000	-	50,000		
37 Permitting Fees	-	-	-		
38 Owners Rep & Construction Period Taxes	150,000	-	150,000		
	900,000	-	900,000		
Permanent Financing					
39 Permanent Loan Origination Fee	105,000				
40 Bond Premium	50,000				
41 Credit Enhancement	-				
42 Permanent Loan Title & Recording	50,000				
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	-				
51 Other (Specify)	-				
	205,000	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	-	-	-		
54 Appraisal Fees	10,000	-	10,000		
55 Market Study	10,000	-	10,000		
56 SC Housing Application Fee	6,000				
57 SC Housing Market Study	600				
58 SC Housing Plan/Spec/Site Review	7,000				
59 SC Housing Tax Credit Reservation (10%)	90,200				
60 SC Housing Bond Issuance (0.75%)	127,500				
61 Compliance Fees	-				
62 Cost Certification	30,000	-	30,000		
63 Tenant Relocation Costs	-	-	-		
64 Soil Testing	10,000	-	10,000		
65 Physical Needs Assessment	-	-	-		
66 Rent-Up Expenses	62,000				
67 Marketing	57,430				
68 Historic Fees & Historic Construction Management	120,000	-	120,000		
	530,730	-	180,000		
Syndication Costs					
66 Organizational Expenses	5,000				
67 Tax Opinion	5,000				
68 Bridge Loan Fees	-				
69 Syndication Fees	50,000				
70 Other (Specify)	-				
	60,000	-	-		
Developer Fees					
71 Developer Overhead	710,000		710,000		
72 Developer Fee	3,000,000		3,000,000		
73 Project Consultant Fee	10,000		10,000		
74 Other (Specify)	-		-		
	3,720,000	-	3,720,000		
Project Reserves					
75 Operating Reserves	587,260				
76 Other (Specify)	-				
	587,260	-	-		
77 COLUMN TOTALS	32,197,990	650,000	29,895,000		
78 TOTAL DEVELOPMENT COST	32,197,990				
79 TOTAL ELIGIBLE BASIS	30,545,000				
80 TOTAL INELIGIBLE COSTS	1,652,990				

82 Canal Street Lofts

6/25/2025

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

Development Type (if applicable)

Adaptive Reuse**Market Study Findings**

Approved Market Study Analyst:

Real Property Research Group

Capture Rate:

6.90%

Market Advantage:

22.92%

Absorption/Lease-Up Period:

5-6 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?\$17,000,000.00

TEB Local or SC Housing?

SC Housing

Issuer:

SC Housing

Affordability Term (Year)

15

Rent Restriction History

N/A

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

51.00%**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 =

18,697,000.00

Hard Costs =

20,947,000.00

Hard Costs / Total Development Costs =

65.06%

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

3.21%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

6.42%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

5.35%

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

Annual Operating Expense per Unit =

3,570.00

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

Hard Construction Costs per Unit =

150,782.00

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

82 Canal Street Lofts

6/25/2025

Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 1,386,459.00
Syndication Value Per Federal Tax Credit Dollar: 83.0000

Type of offering: Public

State Anticipated Annual State Tax Credit Amount: 902,000.00
Syndication Value Per State Tax Credit Dollar: 58.0000

Type of investors: Corporations

Expected Total Syndication Proceeds: 16,135,608.00

Federal Tax Credit Syndicator Information:

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

State Tax Credit Syndicator Information:

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

When will these funds be paid in? See attached equity 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	32,197,990.00	0.00	0.00		32,197,990.00
Less Ineligible Costs	2,302,990.00	0.00	0.00		2,302,990.00
Total Eligible Basis	29,895,000.00	0.00	0.00	0.00	29,895,000.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	38,863,500.00	0.00	0.00	0.00	38,863,500.00

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

Total Annual Rental Income	1,511,268.00
Other Income	37,200.00
Vacancy Allowance	(108,392.76)
Effective Gross Income	1,440,075.00
Total Administrative Expenses	209,340.00
Total Operating Expenses	108,000.00
Total Maintenance Expenses	141,460.00
Total Fixed Expenses	136,400.00
Total Annual Expenses	595,200.00
Annual Replacement Reserves	37,200.00
Net Operating Income	807,675.00
Total Annual Debt Service	693,269.19
Net Cash Flow	114,405.81

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

Acquisition	1,250,000.00	Operating Reserves	587,260
Site Work	2,000,000.00		
Rehabilitation and New Construction	19,497,000.00	For any budgeted reserves in excess of the	
Professional Fees	900,000.00	required amount, justification and support must	
Construction Financing	2,548,000.00	be provided for the excess amounts (required	
Construction Interim Costs	900,000.00	by syndicators or lenders). If the justification	
Permanent Financing	205,000.00	and support is not provided or is insufficient,	
Soft Costs	530,730.00	these reserves may be written down to the	
Syndication Costs	60,000.00	Authority requested amounts.	
Developer Fees	3,720,000.00		
Project Reserves	587,260.00		
Total Development Cost	32,197,990.00		

Sources of Funds:

1 Federal Tax Credit Equity	10,904,008.00
2 State Tax Credit Equity	5,231,600.00
3 Federal Historic Credits	3,570,000.00
4 Abandoned Tax Credits	1,470,000.00
5 #REF!	490,000.00
6 Deferred Developer Fee	32,382.00
7	
8	
9	
10 Cedar Rapids Bank & Trust	10,500,000.00
11	
12	
13	
**Total Sources of Funds	32,197,990.00

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: Jim Sari
(Signature)

Date: 6/25/2025

James Sari
(Printed Name)

Its: Manager

All pages of this application must be completed and the application certification page executed. All required signatures must be originals. Faxes will not be accepted. The Authority reserves the right to determine whether any omission on a page of this application is material or non-material for purposes of the satisfaction of required criteria.

Application Workbook Disclaimer:

All automations/calculations in this workbook are provided to assist the applicant in the submission process. While Authority staff has taken steps to ensure the accuracy of the automations/calculations, the Authority does not guarantee the accuracy of these automations/calculations. It is the responsibility of the applicant to independently verify that the numbers and information in this application are accurate and properly represented. Authority staff will also perform calculations independent of the application to verify the accuracy of the submitted information.

Attorney signature required for all application submissions EXCEPT TAX EXEMPT BOND INITIAL APPLICATION:

I hereby certify that I have reviewed this application and applicable documentation and have rendered the opinion letters dated _____ based on the information contained in this application and the applicable documentation. I further certify that this document is an original or true copy which has not been altered.

Attorney Name

Firm Name

Signature of Tax Attorney

Date: _____

AIA Document G702

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	2,000,000.00	-	-	-	-	0.00%	2,000,000.00
2	Landscaping & Amenities	50,000.00	-	-	-	-	0.00%	50,000.00
3	Concrete	399,240.00	-	-	-	-	0.00%	399,240.00
4	Masonry	300,000.00	-	-	-	-	0.00%	300,000.00
5	Metals	300,000.00	-	-	-	-	0.00%	300,000.00
6	Framing / Rough Carpentry	1,800,000.00	-	-	-	-	0.00%	1,800,000.00
7	Finish / Trim Carpentry	600,000.00	-	-	-	-	0.00%	600,000.00
8	Insulation	400,000.00	-	-	-	-	0.00%	400,000.00
9	Roofing & Gutters	200,000.00	-	-	-	-	0.00%	200,000.00
10	Siding / Soffit / Fascia	400,000.00	-	-	-	-	0.00%	400,000.00
11	Doors & Windows	919,260.00	-	-	-	-	0.00%	919,260.00
12	Drywall / Acoustics/Paint	1,200,000.00	-	-	-	-	0.00%	1,200,000.00
13	Flooring & Tile	800,000.00	-	-	-	-	0.00%	800,000.00
14	Hardware & Accessories	400,000.00	-	-	-	-	0.00%	400,000.00
15	Cabinets & Appliances	560,000.00	-	-	-	-	0.00%	560,000.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,900,000.00	-	-	-	-	0.00%	1,900,000.00
18	HVAC	2,800,000.00	-	-	-	-	0.00%	2,800,000.00
19	Electrical / Lighting	2,923,500.00	-	-	-	-	0.00%	2,923,500.00
20	Low Voltage Systems	240,000.00	-	-	-	-	0.00%	240,000.00
21	Miscellaneous / Other items not included	405,000.00	-	-	-	-	0.00%	405,000.00
22	Furniture, Fixtures, & Equipment	100,000.00	-	-	-	-	0.00%	100,000.00
	Total Construction	18,697,000.00	-	-	-	-	0.00%	18,697,000.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	1,000,000.00
General Requirements (max 6%)	600,000.00
Contractor Profit and Overhead (max 8%)	1,200,000.00

Total Project Development	21,497,000.00
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Total Project Development (less site work)	19,497,000.00
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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:

Michael Riley

(Name & Title)

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



(Signature)

6/25/25

(Date)

Martin Riley Associates Architects PC
(Company / Firm Name)

phone: (404) 373-2800

fax:

email: mriley@martinriley.com