

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: Church Hill Apartments

Date: 6/11/2025

Application Type: Initial Application

Application Information:

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

Total # of Low-Income Units:	<u>166</u>	# Designed for Families Units:	<u>166</u>	# Transitional Units:	<u> </u>
Total # Market Rate Units:	<u> </u>	# Older Persons (55+) Units:	<u> </u>	# Homeless Units:	<u> </u>
Employee Units:	<u> </u>	# Elderly Persons (62+) Units:	<u> </u>	# 3+ Bedroom Units:	<u>62</u>
Total # of Units:	<u>166</u>	# Single Room Occupancy:	<u> </u>	# Supportive Housing Units:	<u> </u>

Applicant Information:

Development Name: <u>Church Hill Apartments</u>		County: <u>Florence</u>	Group: <u>B</u>
Street Address: <u>1117 June Ln</u>		County Code: <u>21</u>	
City: <u>Florence</u>		Congressional District #: <u>7</u>	
State: <u>SC</u>	Zip: <u>29506</u>	Est. Start Date: <u>5/1/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Church Hill RAD 2024, LLC</u>		
<input checked="" type="checkbox"/> Limited Liability Company	Street Address: <u>2730 Cumberland Blvd SE</u>		
<input type="checkbox"/> Non-Profit	City: <u>Smyrna</u>	State: <u>GA</u>	Zip: <u>30080</u>
<input type="checkbox"/> Other - Identify below	Fed ID #: <u>33-162099</u>		
	Contact Person: <u>Renee Sandell</u>	Telephone: <u>321-431-3164</u>	
	Email: <u>renee@pacesfoundation.org</u>		

How many applications will the principals of this development be associated with? 2

Including all associated developments, approximately how much in tax credits will be applied for by said Principal(s)? 4,020,392.00

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

Renee Sandell - Church Hill Apartments and Willowcreek at Wateree
Steve Bien - Church Hill Apartments and Willowcreek at Wateree
Kevin DiQuattro - Church Hill Apartments and Willowcreek at Wateree
The Housing Authority of Florence, SC - Church Hill Apartments



The Applicant, Church Hill RAD 2024, LLC affirms and acknowledges the right to waive a qualified contract for the duration of the extended use period.

Authorized Signature:

Date: 10/16/2024

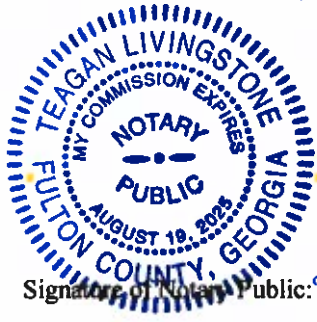
Name (print or type): Renee Sandell

Title: VP of the Managing Member

State of Georgia

County of Cobb

Sworn to before me on this 16th Day of October



Signature of Notary Public:

My commission expires: 8/19/25

Church Hill Apartments

6/11/2025

Applicant Information (cont.):

Name of Partner / Shareholder	% of Ownership	Telephone #
PPP Church Hill, LLC	70.0000%	321-431-3164
Florence Church Hill RAD, LLC	30.0000%	843-519-0659

Developer Name:	Paces Preservation Partners, LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	2730 Cumberland Blvd SE	Contact Name:	Renee Sandell		
City:	Smyrna	Telephone # :	321-431-3164		
State:	Georgia	Fax # :			
Zip:	30080	Email Address:	renee@pacesfoundation.org		

Co-Developer:	Housing Authority of Florence RAD, LLC	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	2640 West Palmetto Street	Contact Name:	Alphonso Bradley		
City:	Florence	Telephone # :	843-519-0659		
State:	South Carolina	Fax # :			
Zip:	29501	Email Address:	abradley@hafsc.org		

Management Entity:	Allied Orion Group	Non-profit	<input type="checkbox"/>	For-profit	<input checked="" type="checkbox"/>
Street Address:	2051 Greenhouse Drive Suite 300	Contact Name:	David Nargang		
City:	Houston	Telephone # :	713-622-5844		
State:	Texas	Fax # :			
Zip:	77084	Email Address:	dnargang@AOGLiving.com		

Consultant:		Contact Name:			
Street Address:		Telephone # :			
City:		Fax # :			
State:		Email Address:			
Zip:					

Tax Attorney:	Nelson Mullins	Contact Name:	David Leon		
Street Address:	390 North Orange Ave. Suite 1400	Telephone # :	407-669-4200		
City:	Orlando	Fax # :	407-425-8377		
State:	Florida	Email Address:	daivid.leon@nelsonmullins.com		
Zip:	32801				

CPA Company:	Aprio, LLP	Contact Name:	Grant Gooding		
Street Address:	Five Course Parkway Suite 100	Telephone # :	770-353-5329		
City:	Atlanta	Fax # :	678-971-3141		
State:	Georgia	Email Address:	Grant.Gooding@aprio.com		
Zip:	30328				

Architect Company:	Wallace Architects, LLC	Architect License #:	8552		
Street Address:	302 Campusview Drive Suite 208	Contact Name:	Kris Ainsworth		
City:	Columbia	Telephone # :	573-256-7200		
State:	Missouri	Fax # :			
Zip:	65201	Email Address:	krisa@wallacearchitects.com		

General Contractor:	Community Construction Group, LLC	GC License #:	CLG. 121813		
Street Address:	515 E. Crossville Road, Suite 350	Contact Name:	W. Ross Haynes		
City:	Roswell	Telephone # :	800-274-7910		
State:	Georgia	Fax # :			
Zip:	30075	Email Address:	ross.haynes@communityconstruction.com		

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Church Hill Apartments

6/11/2025

Site:

Development located within city limits?	Y/N	<input type="text" value="Y"/>	Congressional District # :	<input type="text" value="7"/>
USDA Eligible Area? Search Here	Y/N	<input type="text" value="N"/>	State Senate District # :	<input type="text" value="31"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="59"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="7"/>
Located in an Opportunity Zone?	Y/N	<input type="text" value="Y"/>		
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="34.17604"/>	Longitude: <input type="text" value="-79.75989"/>

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="28.50%"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="N"/>		

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 Option"/>	Expiration Date:	<input type="text" value="5/1/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="4.21"/>	Total Cost of Land:	<input type="text" value="186,200"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="The Housing Authority of Florence, South Carolina"/>				
Address:	<input type="text" value="2460 West Palmetto Street"/>		City:	<input type="text" value="Florence"/>
State:	<input type="text" value="South Carolina"/>	Zip:	<input type="text" value="29501"/>	
Is there a common ownership interest between the purchaser and seller? Y/N <input type="text" value="Y"/>				

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" value="Purchase Option"/>	Expiration Date:	<input type="text" value="5/1/2026"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="25.6"/>	Total Cost of Land:	<input type="text" value="1,143,800"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="The Housing Authority of Florence, South Carolina"/>				
Address:	<input type="text" value="2640 West Palmetto Street"/>		City:	<input type="text" value="Florence"/>
State:	<input type="text" value="South Carolina"/>	Zip:	<input type="text" value="29501"/>	
Is there a common ownership interest between the purchaser and seller? Y/N <input type="text" value="Y"/>				

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.

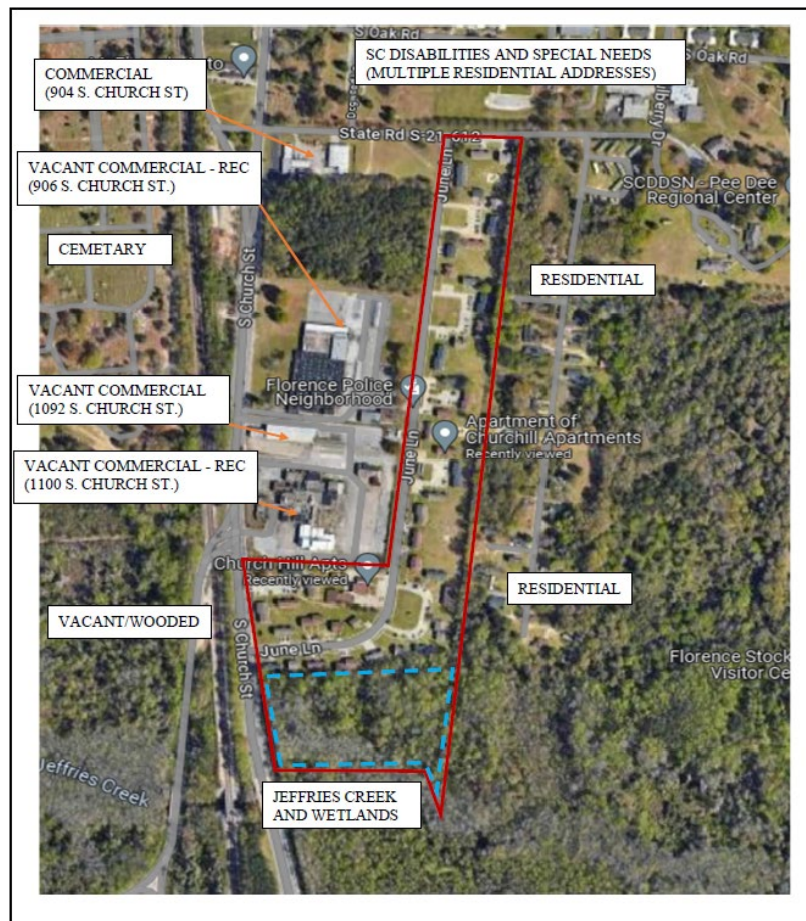
Wetland Explanation

While 8.5 acres, or 28.50%, of our development site includes wetlands, the property was originally built in 1977 and has been in continuous operation since then. Importantly, the wetlands are located at the back of the project in a non-residential area, with no buildings or structures situated on them. These wetlands have remained undisturbed throughout the life of the development, and we do not plan to disturb them during our rehabilitation.

The presence of the wetlands will not interfere with the scope of our planned rehabilitation. Our work will focus on both exterior and interior updates to the existing buildings, as well as capital improvements to enhance the property, all without affecting the wetlands. Given the location of the wetlands and the fact that they are not integral to any residential or operational aspects of the property, we are confident that they will have no impact on the rehabilitation process, nor will they affect the tenants residing on the property. Furthermore, the property is separated from the wetland by a large gate which blocks off entrance into the wetland area which prevents residents from interfering with the wetland area. Since this will be a RAD conversion through HUD we will have to perform a wetland delineation in the future.

In conclusion, the wetlands will remain undisturbed and will not hinder our ability to successfully execute the rehabilitation and capital improvements planned for the property.

Wetlands are located within the blue dotted area in the figure below.



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? **N/A**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 **Y**

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: **2****Parking**# of Units (1 BR or less) = **36** x 1 = 36 # of required parking spaces = 262# of Units (2 BR) = **68** x 1.5 = 102 # of planned parking spaces = **262**# of Units (3 BR or more) = **62** x 2 = 124 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 **Y**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		9.53	11.95	14.49	17.45	
Cooking	Electric	Tenant Paid		6.86	8.18	9.36	10.16	
Other Electric	Electric	Tenant Paid		43.50	48.91	56.72	62.53	
Air Conditioning	Electric	Tenant Paid		11.35	14.93	18.34	21.97	
Water Heating	Electric	Tenant Paid		19.68	27.62	43.53	60.05	
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		3.84	-	3.84	3.84	3.84	3.84	-
Total Utility Allowance for Units:			-	94.76	115.43	146.28	176.00	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	95.00	116.00	147.00	176.00	-

Church Hill Apartments

6/11/2025

Development (cont.):

Has the proposed development received a prior award of LIHTCs? Previous ID # Y/N

If yes, what was the date of allocation?

If yes, is the development still under the initial LIHTC compliance period? Y/N

Has the proposed development received a prior award of Tax-Exempt Bonds? ID # Y/N

If yes, what was the date of the bond issuance?

If yes, is the development still under the initial Tax-Exempt Bond compliance period? Y/N

of Residential Buildings: # of Non Residential Buildings: Total Buildings:

If development is more than one building: Owned by the same entity for Federal Income Tax Purposes? Y/N

Located on the same tract of land? Y/N

Financed pursuant to a common plan of financing? Y/N

List commercial facilities other than tenant use:

Are all of the buildings currently under control? Y/N **If no**, how many buildings **are** under control?

When will the rest of the buildings be under control? How many buildings will be acquired?

Building(s) acquired or to be acquired from:

Building(s) acquired/to be acquired from a Related Party, determined with reference to:

If acquisition from a government agency:

Name of Agency:

Date:

Amount:

Has or will a waiver of the 10-year holding requirement be requested from the Department of Treasury? Y/N

Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or

expiring rental assistance would otherwise convert to market rate use? Y/N

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

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

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

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

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

If yes, what type of project-based rental assistance? Project Based Section 8

☒ HUD rental assistance. ID HUD type:

RDA rental assistance

Other: Identify "Other":

If yes, how many units have project-based rental assistance? % of units: # of years assistance provided:

Will there be any **project-based** rental assistance if the proposed development is awarded tax credits? Y/N

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

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

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

Does this development involve any relocation of low-income tenants? Y/N

If yes, will the tenants be **Temporarily** relocated? Y/N

If yes, what percentage?

Will any low-income tenants be **Permanently** relocated? Y/N

If yes, what percentage?

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

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

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

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

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

Unit Details and Proposed Development Income:

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

LIHTC: **4/1/2025**

HOME:

Units Rent and Income

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	19	1	1.0	570	853	95	948	866	60	Section 8 Assisted
2	LI	Apartment	1	1	1.0	570	793	95	888	866	60	Section 8 Assisted
3	LI	Apartment	14	1	1.0	570	793	95	888	866	60	Section 8 Assisted
4	LI	Apartment	1	1	1.0	570	793	95	888	866	60	Section 8 Assisted
5	LI	Apartment	40	2	1.0	870	1,055	116	1,171	1,039	60	Section 8 Assisted
6	LI	Apartment	27	2	1.0	870	1,055	116	1,171	1,039	60	Section 8 Assisted
7	LI	Apartment	1	3	1.0	1,130	1,347	147	1,494	1,201	60	Section 8 Assisted
8	LI	Apartment	17	3	1.0	1,130	1,347	147	1,494	1,201	60	Section 8 Assisted
9	LI	Apartment	12	3	1.0	1,130	1,347	147	1,494	1,201	60	Section 8 Assisted
10	LI	Apartment	12	3	1.5	1,265	1,347	147	1,494	1,201	60	Section 8 Assisted
11	LI	Apartment	8	3	1.5	1,265	1,347	147	1,494	1,201	60	Section 8 Assisted
12	LI	Apartment	9	4	2.0	1,465	1,431	176	1,607	1,479	60	Section 8 Assisted
13	LI	Apartment	3	4	2.0	1,465	1,431	176	1,607	1,479	60	Section 8 Assisted
14	LI	Apartment	1	2	1.0	870	1,055	116	1,171	1,039	60	Section 8 Assisted
15	LI	Apartment	1	1	1.0	570	793	95	888	866	60	Section 8 Assisted
16												
17												
18												
19												
20												
			166									

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

Total bedrooms =	370	Total Residential Sqft =	156,460	Total Annual Income =	2,231,400
Total LI Units =	166	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	156,460	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	2,481	Total Non-Heated Sqft:	2,223	Total Development Sqft =	161,164

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	166	7,500.00	100.00%	3.77	45.18
2	Other Vending	166	4,944.00	100.00%	2.48	29.78
3	Late Fees	166	9,000.00	100.00%	4.52	54.22
4				0.00%	-	-
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
Totals:			21,444.00		10.77	129.18

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Church Hill Apartments

6/11/2025

Proforma Income Statement:

Rental Income	
From Low Income Units	2,231,400.00
From Market Rate Units	-
Total Annual Rental Income	2,231,400.00
Other Income	21,444.00

*Vacancy% 5.00%

Vacancy Allowance = (112,642.20)
Effective Gross Income (EGI) = 2,140,202.00

Administrative Expenses	
Accounting/Audit	12,326.00
Advertising	1,826.00
Annual Compliance Fees	13,280.00
Legal	1,826.00
Licenses and Permits	830.00
Management Fees	108,188.00
Management Payroll	94,000.00
Management Payroll Taxes	52,500.00
Telephone	6,972.00
Office Supplies	13,280.00
Other Admin. Expenses (7-A)	14,774.00
Total Administrative	319,802.00
Percent of EGI	14.94%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	41,500.00
Elevator	
Extermination	12,450.00
Landscaping	49,800.00
Maintenance Payroll	116,000.00
Maintenance Payroll Taxes	
Parking Lot Maintenance	
Repairs	49,800.00
Supplies	
Pool Maintenance	
Other Maintenance (7-A)	0.00
Total Maintenance	269,550.00
Percent of EGI	12.59%

Operating Expenses	
Fuel	
Electrical	30,710.00
Water and Sewer	107,900.00
Natural gas	
Trash	21,414.00
Security	45,800.00
Other Operating (7-A)	4,316.00
Total Operating	210,140.00
Percent of EGI	9.82%

Fixed Expenses	
Insurance	197,000.00
Real Estate Taxes	5,624.00
Other Taxes (7-A)	0.00
Total Fixed Expenses	202,624.00
Percent of EGI	9.47%

Total Annual Expenses 1,002,116.00

Replacement Reserves	74,700.00
Capital Replacement Reserves	
Total Reserves	74,700.00

Net Operating Income 1,063,386.00

Other Income / Rental Income = 0.96% must not exceed 3%

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

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

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Church Hill Apartments

6/11/2025

Other Expense Detail and Rationale:

Other Admin. Expenses	
Computers	14,774.00
Total Other Admin. Expenses	14,774.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Cable	4,316.00
Total Other Operating Expenses	4,316.00

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	18,807,368.00	0.8600	Red Stone Equity Partners
State Tax Credit Equity	1,715,000.00	0.4900	Red Stone Equity Partners
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	146,994.01		
GP Equity			
Other (Specify)			
Other (Specify)			
Section 1 Total= 20,669,362.01			

Section 2 - Permanent Financing (Not Construction or Bridge Loans)								
Lender Name	Amount	Debt Service	Interest Rate	Amort	Term	Financing Source	Financing Type	Lien Position
Berkadia Commercial Mortgage	14,900,000.00	919,157.80	5.475%	40	18	Conventional	Permanent Financing	1
Housing Authority of Florence, S	14,000,000.00	-	1.000%	0	30	Other	Permanent Financing	2
		-						3
		-						4
Section 2 Total= 28,900,000.00 919,157.80								
Section 1 & 2 Total = 49,569,362.01 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
Berkadia - Commercial Mortgage	23,500,000.00	6.500%	0	2.5	Conventional	Construction Financing
Housing Authority of Florence, S	14,000,000.00	1.000%	0	30	Other	Construction Financing
Section 3 Subtotal=		37,500,000.00				

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	1,330,000				
2 Existing Structures	13,670,000	13,670,000			
3 Other (Specify)	-	-	-		
	15,000,000	13,670,000			
Site Work					
4 On-Site Improvements	1,181,920			1,181,920	- ok
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	1,181,920				
Rehabilitation and New Construction					
8 New Construction	-	-	-		
9 Rehabilitation	16,251,400		16,251,400		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	183,000		183,000		
13 Contractor Contingency	1,760,000		1,760,000		
14 General Requirements	1,045,999		1,045,999		
15 Contractor Profit	1,045,999		1,045,999		
16 Contractor Overhead	348,666		348,666		
	20,635,064		20,635,064	20,635,064	- ok
Professional Fees					
17 Architect Fee Design	575,000		575,000		
18 Architect Fee Construction Supervision	75,000		75,000		
19 Engineering Fees	65,000		65,000		
20 Survey	95,000		95,000		
21 Real Estate Attorney Fees	370,515		370,515		
22 Tax Attorney Fees	-	-	-		
23 Accountant	40,000		40,000		
24 Green Certification	36,000		36,000		
25 Title Insurance	100,000		100,000		
	1,356,515		1,356,515		
Construction Financing					
26 Construction Loan Origination Fee	229,500		229,500		
27 Construction Loan Interest Paid	2,519,613		1,116,840		
28 Construction Loan Legal Fees	75,000		75,000		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	-	-	-		
31 Inspection Fees	88,000		88,000		
32 Closing	62,000		62,000		
	2,974,113		1,571,340		
Construction Interim Costs					
33 Construction Insurance	529,000		529,000		
34 Performance Bond Premium	200,000		200,000		
35 Construction Period Taxes	9,000		9,000		
36 Tap Fees and Impact Fees	-	-	-		
37 Permitting Fees	95,000		95,000		
38 Other (Specify)	-	-	-		
	833,000		833,000		
Permanent Financing					
39 Permanent Loan Origination Fee	149,000				
40 Bond Premium					
41 Credit Enhancement					
42 Permanent Loan Title & Recording					
43 Counsels Fee					
44 Lenders Counsel Fee	71,250				
46 Credit Report	15,000				
47 Mortgage Broker Fees					
48 Permanent Loan Closing	15,000				
49 Underwriter Discount					
50 Attorney / Legal Fees	15,000				
51 Other (Specify)	-	-	-		
	265,250				
Soft Costs					
52 Feasibility Study					
53 Environmental Study	95,000		95,000		
45 Appraisal Fees	25,000		25,000		
54 Market Study	15,000		15,000		
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%)	35,000				
59 SC Housing Bond Issuance (0.75%)	176,250				
60 Compliance Fees	-	-	-		
61 Cost Certification	-	-	-		
62 Tenant Relocation Costs	561,448		505,303		
63 Soil Testing	24,500		24,500		
64 Physical Needs Assessment	48,000		48,000		
65 Rent-Up Expenses	-	-	-		
64 Marketing	3,640				
65 Soft Costs Contingency/Energy Audit Report	274,021		274,021		
	1,271,459				
Syndication Costs					
66 Organizational Expenses	14,301				
67 Tax Opinion	-	-	-		
68 Bridge Loan Fees	-	-	-		
69 Syndication Fees	50,000				
70 Other (Specify)	-	-	-		
	64,301				
Developer Fees					
71 Developer Overhead	-	-	-		
72 Developer Fee	4,980,000		4,980,000		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	4,980,000		4,980,000		
Project Reserves					
75 Operating Reserves	1,007,740				
76 Replacement Reserve	-	-	-		
	1,007,740				
77 COLUMN TOTALS	49,569,362	13,670,000	31,544,663		
78 TOTAL DEVELOPMENT COST	49,569,362				
79 TOTAL ELIGIBLE BASIS	45,214,663				
80 TOTAL INELIGIBLE COSTS	4,354,699				

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Church Hill Apartments

6/11/2025

Development Type:

☐ 100% Supportive Housing (identify type below)

Development Type (if applicable)

Market Study Findings

Approved Market Study Analyst: Real Property Research Group

Capture Rate: 5.40%

Market Advantage: 11.53%

Absorption/Lease-Up Period: 2

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)

N/A

☐ RHS Section 514, 515, or 516

Are there any federal **grants** included in the funding sources? Y/N N

If **yes**, have the federal grants been removed from basis? Y/N ☐

Tax Exempt Bond Information:

Initial Application Information (Bond amount is updated at placed in service):

Is Tax-Exempt Bond Financing Used? (Y/N) Y

If **yes**, what is the Amount? \$23,500,000.00

TEB Local or SC Housing? SC Housing

Issuer: South Carolina State Housing Finance and Development Authority

Affordability Term (Year) 30

Rent Restriction History Public Housing since 1977

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 = 17,616,320.01

Hard Costs = 34,376,320.01

Hard Costs / Total Development Costs = 69.35% Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs = 5.94% Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs = 7.92% Must be 8% or less

Contractor Contingency / Hard Construction Costs = 9.99% Must be 5% or less for NC, 10% or less for A/R

Annual Operating Expense per Unit = 4,736.00

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

Hard Construction Costs per Unit = 106,122.00

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

Church Hill Apartments

6/11/2025

Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 2,187,122.00
Syndication Value Per Federal Tax Credit Dollar: 0.8600

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 350,000.00
Syndication Value Per State Tax Credit Dollar: 0.4900

Type of investors: Corporations

Expected Total Syndication Proceeds: 20,522,368.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD - Red Stone Equity Partners
Syndicator: Red Stone Equity Partners
Address: 6000 Fairview Road
City: Charlotte
State: North Carolina Zip: 28210
Contact Name: Darren T. Swanson
Email Address: darren.swanson@rsequity.com
Telephone #: 347-452-0362

State Tax Credit Syndicator Information:

Name of Fund: TBD - Red Stone Equity Partners
Syndicator: Red Stone Equity Partners
Address: 6000 Fairview Road
City: Charlotte
State: North Carolina Zip: 28210
Contact Name: Darren T. Swanson
Email Address: darren.swanson@rsequity.com
Telephone #: 347-452-0362

When will these funds be paid in?
15% at partnership closing
66% at completion
22% at stabilization

Check **all** boxes that apply for this development:

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

Development Cost Summary:

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

Itemized Costs	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total
			Acquisition	Rehabilitation	
Total Development Cost	0.00	0.00	49,569,362.01		49,569,362.01
Less Ineligible Costs	0.00	0.00	4,354,699.01		4,354,699.01
Total Eligible Basis	0.00	0.00	13,670,000.00	31,544,663.00	45,214,663.00
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	0.00	0.00	13,670,000.00	41,008,061.90	54,678,061.90

For year: 2025

Page 11

Church Hill Apartments

6/11/2025

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

Total Annual Rental Income	2,231,400.00
Other Income	21,444.00
Vacancy Allowance	(112,642.20)
Effective Gross Income	2,140,202.00
Total Administrative Expenses	319,802.00
Total Operating Expenses	210,140.00
Total Maintenance Expenses	269,550.00
Total Fixed Expenses	202,624.00
Total Annual Expenses	1,002,116.00
Annual Replacement Reserves	74,700.00
Net Operating Income	1,063,386.00
Total Annual Debt Service	919,157.80
Net Cash Flow	144,228.20

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

Acquisition	15,000,000.00
Site Work	1,181,920.00
Rehabilitation and New Construction	20,635,064.01
Professional Fees	1,356,515.00
Construction Financing	2,974,113.00
Construction Interim Costs	833,000.00
Permanent Financing	265,250.00
Soft Costs	1,271,459.00
Syndication Costs	64,301.00
Developer Fees	4,980,000.00
Project Reserves	1,007,740.00
Total Development Cost	49,569,362.01

Operating Reserves

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	18,807,368.00
2 State Tax Credit Equity	1,715,000.00
3	
4	
5	
6 Deferred Developer Fee	146,994.01
7	
8	
9	
10 Berkadia Commercial Mortgage	14,900,000.00
11 Housing Authority of Florence, SC	14,000,000.00
12	
13	
**Total Sources of Funds	49,569,362.01

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?

Church Hill Apartments

6/11/2025

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

BIN #	Bldg.# or Letter	Number & Street Name	Total Units	Units by Bedroom Size				
				0	1	2	3	4
SC	E	404 A Prout Dr	4			4		
SC	H	408 A Prout Dr	2					2
SC	D	904 A June Ln	8		8			
SC	F	908 A June Ln	2				2	
SC	H	910 A June Ln	2					2
SC	G	912 A June Ln	4				4	
SC	E	916 A June Ln	4			4		
SC	C	920 A June Ln	2		2			
SC	G	922 A June Ln	2					2
SC	E	924 A June Ln	4			4		
SC	G	928 A June Ln	4				4	
SC	G	1000 A June Ln	4			4		
SC	H	1004 A June Ln	2					2
SC	D	1006 A June Ln	8		8			
SC	E	1010 A June Ln	4		-	4		
SC	G	1014 A June Ln	4				4	
SC	E	1018 A June Ln	4		4			
SC	E	1020 A June Ln	4			4		
SC	E	1024 June Ln	4			4		
SC	E	1028 A June Ln	8		8			
SC	E	1032 A June Ln	4			4		
SC	G	1100 A June Ln	4				4	
SC	E	1106 A June Ln	6		2	4		
SC	C	1108 A June Ln	4		4			
SC	E	1110 A June Ln	4			4		
SC	G	1114 A June Ln	4					4
SC	G	1118 A June Ln	4				4	
SC	E	1122 A June Ln	4			4		
SC	H	1126 A June Ln	2			2		
SC	G	1128 A June Ln	4			4		
SC	G	1132 A June Ln	4				4	
SC	G	1200 A June Ln	4			4		
SC	G	1204 A June Ln	2				2	
SC	E	1206 A June Ln	4			4		
SC	CR	1117 June Ln	-					
SC	F	1129 June Ln	2				2	
SC	H	1133 A June Ln	2					2
SC	G	1201 A June Ln	4				4	
SC	E	1205 B June Ln	4			4		
SC	G	1236 June Ln	4				4	
SC	G	1232 June Ln	4			4		
SC	G	1228 June Ln	4				4	
			158	-	36	66	42	14

Placed-In-Service Date of the **first** building in the development: Anticipated: Actual:

Placed-In-Service Date of the **last** building in the development: Anticipated: Actual:

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: Actual: Placed-In-Service Date of the **last** building in the development: Anticipated: Actual:

Acknowledgement and Agreements:

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

Acknowledgement and Agreements (2nd page):

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

Acknowledgement and Agreements (3rd page):

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

By:


(Signature)

Date: 6/17/2025

Renee Sandell

(Printed Name)

Its:

Vice President

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

Application Workbook Disclaimer:

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

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

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

Attorney Name

Firm Name

Signature of Tax Attorney

Date: _____

For year: 2025

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: _____ Date: _____
(Signature)

(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.

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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.

Gene E Crick, Jr.
Attorney Name

Nelson Mullens Rife & Scarborough LLP
Firm Name

Gene E Crick, Jr.
Signature of Tax Attorney

Date: 6-20-25

Church Hill Apartments

6/11/2025

AIA Document G702

A	B	C	D	E	F	G		H
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	PREVIOUS APPLICATIONS	WORK COMPLETED THIS APPLICATION		COMPLETED AND STORED TO DATE (D+E+F)	COMPLETION % (G/C)	BALANCE TO FINISH (C-G)
				WORK IN PLACE	STORED (NOT IN D OR E)			
1	Site Work	1,181,920.00	-	-	-	-	0.00%	1,181,920.00
2	Landscaping & Amenities	330,683.88	-	-	-	-	0.00%	330,683.88
3	Concrete	76,245.00	-	-	-	-	0.00%	76,245.00
4	Masonry	25,000.00	-	-	-	-	0.00%	25,000.00
5	Metals	20,000.00	-	-	-	-	0.00%	20,000.00
6	Framing / Rough Carpentry	67,074.80	-	-	-	-	0.00%	67,074.80
7	Finish / Trim Carpentry	197,257.80	-	-	-	-	0.00%	197,257.80
8	Insulation	448,388.73	-	-	-	-	0.00%	448,388.73
9	Roofing & Gutters	858,589.59	-	-	-	-	0.00%	858,589.59
10	Siding / Soffit / Fascia	795,999.35	-	-	-	-	0.00%	795,999.35
11	Doors & Windows	1,650,429.36	-	-	-	-	0.00%	1,650,429.36
12	Drywall / Acoustics/Paint	2,381,533.54	-	-	-	-	0.00%	2,381,533.54
13	Flooring & Tile	640,383.54	-	-	-	-	0.00%	640,383.54
14	Hardware & Accessories	261,401.94	-	-	-	-	0.00%	261,401.94
15	Cabinets & Appliances	1,674,113.76	-	-	-	-	0.00%	1,674,113.76
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,244,239.50	-	-	-	-	0.00%	1,244,239.50
18	HVAC	1,930,548.00	-	-	-	-	0.00%	1,930,548.00
19	Electrical / Lighting	1,918,923.10	-	-	-	-	0.00%	1,918,923.10
20	Low Voltage Systems	160,854.00	-	-	-	-	0.00%	160,854.00
21	Miscellaneous / Other items not included	1,569,734.12	-	-	-	-	0.00%	1,569,734.12
22	Furniture, Fixtures, & Equipment	183,000.00	-	-	-	-	0.00%	183,000.00
	Total Construction	17,616,320.00	-	-	-	-	0.00%	17,616,320.00

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	1,760,000.00
General Requirements (max 6%)	1,045,999.00
Contractor Profit and Overhead (max 8%)	1,394,665.00

Total Project Development	21,816,984.00
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Total Project Development (less site work)	20,635,064.00
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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:

W. Ross Haynes, CEO

(Name & Title)

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

(Signature)

6/19/2025

(Date)

Community Construction Group, LLC
(Company / Firm Name)

phone: (770) 826-6841
fax: (678) 889-6684
email: ross.haynes@communityconstruction.com