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September 26, 2024

Church Hill RAD 2024, LLC
c/o Places Preservation Partners
2730 Cumberland Blvd.
Smyrna, Georgia 30080

RE: Project Based Voucher Commitment

Ladies and Gentlemen:

The Housing Authority of Florence, South Carolina (“HAFSC”) is the owner of Church Hill located at 1117-A June Lane, Florence, South Carolina, consisting of one hundred sixty-six (166) public housing units (the “Project”). HAFSC desires to partner with Church Hill RAD 2024, LLC (the “Owner Entity”) to convert the Project from public housing units to project-based voucher (“PBV”) units under the U.S. Department of Housing and Urban Development (“HUD”) Rental Assistance Demonstration (“RAD”) Program (collectively, the “Development”). In furtherance of the foregoing and upon award by HUD of a Commitment to enter into a Housing Assistance Payment (CHAP), HAFSC commits to enter into an Agreement to Enter into a Housing Assistance Payments Agreement (“AHAP Agreement”) with the Owner Entity for the Project. HAFSC further commits to enter into a subsequent Housing Assistance Payment contract (“HAP Contract”) with the Owner Entity for the Development upon the Owner Entity’s completion, and acceptance by HAFSC, of the Development.

The HAP Contract will identify the following unit mix and initial rents at the Development as listed below.

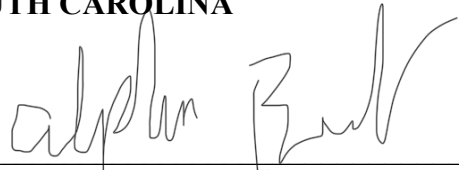
BEDROOM SIZE	1 BR	2BR	3BR	4BR	5 BR
TOTAL RAD UNITS	17	0	0	0	0
CONTRACT RAD RENT	\$793	\$0	\$0	\$0	\$0
TOTAL PBV UNITS	19	68	50	12	0
CONTRACT RENT	\$853	\$1,055	\$1,347	\$1,431	\$0
UTILITY ALLOWANCE	\$95	\$116	\$147	\$176	\$0
GROSS RENT	\$948	\$1,171	\$1,494	\$1,607	\$0

Under the HAP Contract, HAFSC will provide monthly housing assistance payment to the Development equivalent to the difference between the tenant payment and the contract rent. The HAP contract will have a term of twenty (20) years, effective as of its execution date.

In the event of a conflict between the terms and the provisions of this commitment and the HAP Contract, the terms and provisions of the HAP Contract shall control.

This commitment is conditioned upon the successful financing and development of the Project. This commitment will expire upon the earlier of (i) the closing of the financing for the Development, or, (ii) _____

**HOUSING AUTHORITY OF FLORENCE,
SOUTH CAROLINA**

BY: 

Dr. Alphonso Bradley, Executive Director