

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: Willowcreek at Wateree

Date: 6/17/2025

Application Type: Initial Application

Application Information:

<input type="checkbox"/> 9% Tax Credit	<input checked="" 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 type="checkbox"/> Acq/Rehabilitation	
	<input type="checkbox"/> Adaptive Reuse	
	<input type="checkbox"/> Public Housing Authority	

Total # of Low-Income Units:	<u>112</u>	# Designed for Families Units:	<u>112</u>	# Transitional Units:	<input type="text"/>
Total # Market Rate Units:	<input type="text"/>	# Older Persons (55+) Units:	<input type="text"/>	# Homeless Units:	<input type="text"/>
Employee Units:	<input type="text"/>	# Elderly Persons (62+) Units:	<input type="text"/>	# 3+ Bedroom Units:	<u>38</u>
Total # of Units:	<u>112</u>	# Single Room Occupancy:	<input type="text"/>	# Supportive Housing Units:	<input type="text"/>

Applicant Information:

Development Name: <u>Willowcreek at Wateree</u>		County: <u>Richland</u>	Group: <u>A</u>
Street Address: <u>Smithfield Road and Roof Street</u>		County Code: <u>40</u>	
City: <u>Columbia</u>		Congressional District #: <u>2</u>	
State: <u>SC</u>	Zip: <u>29223</u>	Est. Start Date: <u>5/1/2026</u>	
<input type="checkbox"/> Limited Partnership	Entity Name: <u>Willowcreek at Wateree, 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>87-2912089</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)

The Paces Foundation: Church Hill Apartments and Willowcreek at Wateree Apartments
Steve Bien: Church Hill Apartments and Willowcreek at Wateree Apartments
Kevin DiQuattro: Church Hill Apartments and Willowcreek at Wateree Apartments



The Applicant, Willowcreek at Wateree, LLC affirms and acknowledges the right to waive a qualified contract for the duration of the extended use period.

Authorized Signature: *Renee Sandell*

Date: 10/16/2024

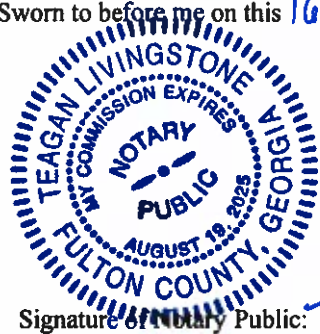
Name (print or type): Renee Sandell

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: *Teagan Livingstone*

My commission expires: *8/19/25*

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Applicant Information (cont.):

Name of Partner / Shareholder		% of Ownership	Telephone #
Paces Willowcreek, LLC		51.0000%	321-431-3164
The Paces Foundation, Inc.		49.0000%	321-431-3164

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:	GA	Fax # :	770-431-9699
Zip:	30080	Email Address:	renee@pacesfoundation.org

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:	Allied Orion Group	Non-profit <input type="checkbox"/>	For-profit <input checked="" type="checkbox"/>
Street Address:	2051 Greenhouse Drive Ste 300	Contact Name:	David Nargang
City:	Houston	Telephone # :	713-622-5844
State:	TX	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 Avenue Suite 1400	Telephone # :	407-669-4200
City:	Orlando	Fax # :	
State:	Florida	Email Address:	david.leon@nelsonmullins.com
Zip:	32801		

CPA Company:	Aprio LLP	Contact Name:	Grant Gooding
Street Address:	2002 Summit Boulevard, Suite 120	Telephone # :	770-353-5329
City:	Atlanta	Fax # :	
State:	Georgia	Email Address:	Grant.Gooding@aprio.com
Zip:	30328		

Architect Company:	Progress Design Studio	Architect License #:	8211
Street Address:	5403 Ditchley Road	Contact Name:	Michael P. Haynes
City:	Richmond	Telephone # :	704-692-9587
State:	Virginia	Fax # :	
Zip:	23226	Email Address:	michael@pdspllc.com

General Contractor:	WeaverCooke	GC License #:	G9530
Street Address:	8401 Key Boulevard	Contact Name:	Chris Lee
City:	Greensboro	Telephone # :	336-378-7900
State:	North Carolina	Fax # :	
Zip:	27409	Email Address:	clee@weavercooke.com

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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="N"/>	State Senate District # :	<input type="text" value="21"/>
Located in a Flood Plain?	Y/N	<input type="text" value="N"/>	State House District # :	<input type="text" value="76"/>
Listed on National Register of Historic Places?	Y/N	<input type="text" value="N"/>	Census Tract # :	<input type="text" value="108.03"/>
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="34.06749"/>	Longitude: <input type="text" value="-80.96685"/>

If yes, please list:

Do any wetlands (jurisdictional or nonjurisdictional) exist on the site?	Y/N	<input type="text" value="Y"/>	If yes, what %?	<input type="text" value="0.01%"/>
Overall, is at least 80% of the site buildable?	Y/N	<input type="text" value="Y"/>		

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

Site Control (Parcel 1):

Control:	<input type="text" value="Deed"/>	Expiration Date:	<input type="text" value="N/A"/>	If Land Lease, how much annual debt?
Acres:	<input type="text" value="15.894"/>	Total Cost of Land:	<input type="text" value="250,000"/>	<input type="text" value="N/A"/>
Seller(s) - this name must be on current recorded deed: <input type="text" value="The Paces Foundation, Inc."/>				
Address:	<input type="text" value="2730 Cumberland Blvd SE"/>			City: <input type="text" value="Smyrna"/>
State:	<input type="text" value="GA"/>	Zip:	<input type="text" value="30080"/>	
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"/>	Expiration Date:	<input type="text"/>	If Land Lease, how much annual debt?
Acres:	<input type="text"/>	Total Cost of Land:	<input type="text"/>	<input type="text"/>
Seller(s) - this name must be on current recorded deed: <input type="text"/>				
Address:	<input type="text"/>			City: <input type="text"/>
State:	<input type="text"/>	Zip:	<input type="text"/>	
Is there a common ownership interest between the purchaser and seller? Y/N <input type="text"/>				

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

Site Control (Parcel 3, if needed):

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

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

Development:Are the residential units available to the general public? Y/N **Y**Is this proposed development intended for occupancy by Individuals with Children? Y/N **Y**Does the marketing plan give preference to persons on a Public Housing Waiting List? Y/N **Y****Placed-In-Service Application Only** --> On what page of the marketing plan is this preference/outreach described? **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 ☐ Foundation Type: **Slab on Grade**☐ Duplex ☐ Number of stories in tallest building: **3****Parking**# of Units (1 BR or less) = **12** x 1 = 12 # of required parking spaces = 181# of Units (2 BR) = **62** x 1.5 = 93 # of planned parking spaces = **224**# of Units (3 BR or more) = **38** x 2 = 76 excess/(deficit) = 43Will **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		3.00	4.00	5.00	6.00	
Cooking	Electric	Tenant Paid		5.00	7.00	9.00	11.00	
Other Electric	Electric	Tenant Paid		18.00	24.00	30.00	36.00	
Air Conditioning	Electric	Tenant Paid		5.00	7.00	9.00	11.00	
Water Heating	Electric	Tenant Paid		14.00	16.00	19.00	23.00	
Water		Development Paid						
Sewer		Development Paid						
Trash		Development Paid						
Electric and/or Natural Gas Base Charge		11.00	-	11.00	11.00	11.00	11.00	-
Total Utility Allowance for Units:			-	56.00	69.00	83.00	98.00	-
Total Utility Allowance (rounded Up to the nearest dollar):			-	56.00	69.00	83.00	98.00	-

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Development (cont.):

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

If yes, what was the date of allocation?

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

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

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

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

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

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

Located on the same tract of land? Y/N

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

List commercial facilities other than tenant use:

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

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

Building(s) acquired or to be acquired from:

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

If acquisition from a government agency:

Name of Agency:

Date:

Amount:

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

Does the development preserve assisted low-income housing that due to mortgage prepayments, foreclosure, or expiring rental assistance would otherwise convert to market rate use? Y/N

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

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

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

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

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

If yes, what type of project-based rental assistance? Project Based Section 8
 HUD rental assistance. ID HUD type:
 RDA rental assistance
 Other: Identify "Other":

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

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

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

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

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

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

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

Will any low-income tenants be **Permanently** relocated? Y/N If yes, what percentage?

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

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

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

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

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

Unit Details and Proposed Development Income:

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

LIHTC: **4/1/2025**

HOME:

Units Rent and Income

	Type	Unit Utility Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	Apartment	4	1	1.0	753	1,233	56	1,289	1,043	60	Section 8 Assisted
2	LI	Apartment	6	1	1.0	831	1,233	56	1,289	1,043	60	Section 8 Assisted
3	LI	Apartment	1	1	1.0	753	1,233	56	1,289	1,043	60	Section 8 Assisted
4	LI	Apartment	1	1	1.0	795	1,233	56	1,289	1,043	60	Section 8 Assisted
5	LI	Apartment	23	2	1.0	921	1,359	69	1,428	1,252	60	Section 8 Assisted
6	LI	Apartment	28	2	2.0	1,000	1,359	69	1,428	1,252	60	Section 8 Assisted
7	LI	Apartment	1	2	2.0	921	1,359	69	1,428	1,252	60	Section 8 Assisted
8	LI	Apartment	4	2	2.0	921	1,359	69	1,428	1,252	60	Section 8 Assisted
9	LI	Apartment	3	2	2.0	981	1,359	69	1,428	1,252	60	Section 8 Assisted
10	LI	Apartment	3	2	2.0	1,065	1,359	69	1,428	1,252	60	Section 8 Assisted
11	LI	Apartment	12	3	2.0	1,167	1,739	83	1,822	1,446	60	Section 8 Assisted
12	LI	Apartment	15	3	2.0	1,250	1,199	83	1,282	1,446	60	Section 8 Assisted
13	LI	Apartment	1	3	2.0	1,167	1,199	83	1,282	1,446	60	Section 8 Assisted
14	LI	Apartment	2	3	2.0	1,167	1,199	83	1,282	1,446	60	Section 8 Assisted
15	LI	Apartment	1	4	2.0	1,267	2,092	98	2,190	1,614	60	Section 8 Assisted
16	LI	Apartment	1	4	2.0	1,267	2,092	98	2,190	1,614	60	Section 8 Assisted
17	LI	Apartment	1	4	2.0	1,267	1,457	98	1,555	1,614	60	Section 8 Assisted
18	LI	Apartment	4	4	2.0	1,348	1,457	98	1,555	1,614	60	Section 8 Assisted
19	LI	Apartment	1	4	2.0	1,267	1,457	98	1,555	1,614	60	Section 8 Assisted
20												
			112									

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

Total bedrooms =	258	Total Residential Sqft =	116,187	Total Annual Income =	1,853,160
Total LI Units =	112	Total MR Units =	0	LI Unit Percentage =	100.000%
Total LI Sqft =	116,187	Total MR Sqft =	0	LI Sqft Percentage =	100.000%
Total Common Sqft:	3,156	Total Non-Heated Sqft:	19,944	Total Development Sqft =	139,287

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	112	5,500.00	100.00%	4.09	49.11
2	Other Vending	112	7,000.00	100.00%	5.21	62.50
3	Forfeited Deposits	112	6,208.00	100.00%	4.62	55.43
4	Late Fees	112	7,500.00	100.00%	5.58	66.96
5	Other (Specify)			0.00%	-	-
6	Other (Specify)			0.00%	-	-
7	Other (Specify)			0.00%	-	-
Totals:			26,208.00		19.50	234.00

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Proforma Income Statement:

Rental Income	
From Low Income Units	1,853,160.00
From Market Rate Units	-
Total Annual Rental Income	1,853,160.00
Other Income	26,208.00

*Vacancy% 5.00%

Vacancy Allowance = (93,968.40)
 Effective Gross Income (EGI) = 1,785,400.00

Administrative Expenses	
Accounting/Audit	11,792.00
Advertising	1,120.00
Annual Compliance Fees	8,960.00
Legal	1,792.00
Licenses and Permits	
Management Fees	69,543.00
Management Payroll	56,000.00
Management Payroll Taxes	23,760.00
Telephone	6,048.00
Office Supplies	10,080.00
Other Admin. Expenses (7-A)	10,528.00
Total Administrative	199,623.00
Percent of EGI	11.18%

Maintenance Expenses	
Clubhouse Maintenance	
Decorating	25,200.00
Elevator	
Extermination	5,600.00
Landscaping	28,000.00
Maintenance Payroll	52,000.00
Maintenance Payroll Taxes	
Parking Lot Maintenance	
Repairs	28,000.00
Supplies	
Pool Maintenance	560.00
Other Maintenance (7-A)	0.00
Total Maintenance	139,360.00
Percent of EGI	7.81%

Operating Expenses	
Fuel	
Electrical	19,040.00
Water and Sewer	61,600.00
Natural gas	
Trash	15,568.00
Security	7,616.00
Other Operating (7-A)	2,688.00
Total Operating	106,512.00
Percent of EGI	5.97%

Fixed Expenses	
Insurance	145,600.00
Real Estate Taxes	
Other Taxes (7-A)	0.00
Total Fixed Expenses	145,600.00
Percent of EGI	8.16%

Total Annual Expenses 591,095.00

Replacement Reserves	33,600.00
Capital Replacement Reserves	
Total Reserves	33,600.00

Net Operating Income 1,160,705.00

Other Income / Rental Income = 1.41% 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	
Computers	10,528.00
Total Other Admin. Expenses	10,528.00

Rationale:

Other Maintenance Expenses	
Total Other Maintenance Expenses	0.00

Rationale:

Other Operating Expenses	
Cable	2,688.00
Total Other Operating Expenses	2,688.00

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	15,947,854.00	0.8700	Red Stone Equity Partners
State Tax Credit Equity	4,212,000.00	0.5200	Red Stone Equity Partners
Federal Historic Credits			
State Historic Credits			
Abandoned Tax Credits			
Deferred Developer Fee	410,751.13		
GP Equity			
Other (Specify)			
Section 1 Total= 20,570,605.13			

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	16,000,000.00	970,759.03	5.350%	40	15	Conventional	Permanent Financing	1
Columbia Housing	500,000.00	15,171.36	1.000%	40	40	Conventional	Permanent Financing	2
		-						3
		-						4
Section 2 Total= 16,500,000.00 985,930.39								
Section 1 & 2 Total = 37,070,605.13 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	17,700,000.00	6.000%	0	2.5	Conventional	Construction Financing
Berkadia Commercial Mortgage	6,200,000.00	7.000%	0	2.5	Conventional	Bridge Financing
Columbia Housing	500,000.00	1.000%	40	40	Conventional	Construction Financing
Section 3 Subtotal=		24,400,000.00				

Development Costs:

	Development Costs	4% Basis (30%) - Acquisition	4% (30%) / 9% (70%) - New / Rehab.	Summary of Const Cost Addm.	Difference
Acquisition					
1 Land	250,000	-	-		
2 Existing Structures	-	-	-		
3 Other (Specify)	-	-	-		
	250,000	-	-		
Site Work					
4 On-Site Improvements	4,183,194	-	4,183,194		
5 Off-Site Improvements	-	-	-		
6 Demolition	-	-	-		
7 Improvements	-	-	-		
	4,183,194	-	4,183,194	4,183,194	- ok
Rehabilitation and New Construction					
8 New Construction	18,658,965	-	18,658,965		
9 Rehabilitation	-	-	-		
10 Accessory Structures	-	-	-		
11 Other Hard Construction Costs	-	-	-		
12 Furniture, Fixtures, & Equipment	45,035	-	45,035		
13 Contractor Contingency	1,144,360	-	1,144,360		
14 General Requirements	1,373,232	-	1,373,232		
15 Contractor Profit	1,373,252	-	1,373,232		
16 Contractor Overhead	457,744	-	457,744		
	23,052,588	-	23,052,588	23,052,588	- ok
Professional Fees					
17 Architect Fee Design	400,000	-	400,000		
18 Architect Fee Construction Supervision	100,000	-	100,000		
19 Engineering Fees	175,000	-	175,000		
20 Survey	55,000	-	55,000		
21 Real Estate Attorney Fees	165,000	-	165,000		
22 Tax Attorney Fees	-	-	-		
23 Accountant	30,000	-	30,000		
24 Green Certification	25,000	-	25,000		
25 Title Insurance	95,000	-	95,000		
	1,045,000	-	1,045,000		
Construction Financing					
26 Construction Loan Origination Fee	229,500	-	229,500		
27 Construction Loan Interest Paid	2,243,400	-	2,023,000		
28 Construction Loan Legal Fees	49,500	-	49,500		
29 Construction Loan Credit Report	-	-	-		
30 Construction Loan Title & Recording Costs	-	-	-		
31 Inspection Fees	68,085	-	68,085		
	2,590,485	-	2,370,085		
Construction Interim Costs					
33 Construction Insurance	414,998	-	414,998		
34 Performance Bond Premium	-	-	-		
35 Construction Period Taxes	6,000	-	6,000		
36 Tap Fees and Impact Fees	225,000	-	225,000		
37 Permitting Fees	220,000	-	220,000		
38 Other (Specify)	-	-	-		
	865,998	-	865,998		
Permanent Financing					
39 Permanent Loan Origination Fee	154,000	-	-		
40 Bond Premium	-	-	-		
41 Credit Enhancement	-	-	-		
42 Permanent Loan Title & Recording	-	-	-		
43 Counsels Fee	76,607	-	-		
44 Lenders Counsel Fee	-	-	-		
46 Credit Report	-	-	-		
47 Mortgage Broker Fees	-	-	-		
48 Permanent Loan Closing	15,000	-	-		
49 Underwriter Discount	-	-	-		
50 Attorney / Legal Fees	-	-	-		
51 Other (Specify)	-	-	-		
	245,607	-	-		
Soft Costs					
52 Feasibility Study	-	-	-		
53 Environmental Study	25,000	-	25,000		
45 Appraisal Fees	28,000	-	28,000		
54 Market Study	10,000	-	10,000		
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%)	81,000	-	-		
59 SC Housing Bond Issuance (0.75%)	132,750	-	-		
60 Compliance Fees	-	-	-		
61 Cost Certification	-	-	-		
62 Tenant Relocation Costs	-	-	-		
63 Soil Testing	67,869	-	67,869		
64 Physical Needs Assessment	-	-	-		
65 Rent-Up Expenses	19,000	-	-		
64 Marketing	3,000	-	-		
65 Energy Audit Report,Soft Cost Contingency,FFE	247,479	-	247,479		
	627,698	-	378,348		
Syndication Costs					
66 Organizational Expenses	2,500	-	-		
67 Tax Opinion	-	-	-		
68 Bridge Loan Fees	-	-	-		
69 Syndication Fees	50,000	-	-		
70 Other (Specify)	-	-	-		
	52,500	-	-		
Developer Fees					
71 Developer Overhead	-	-	-		
72 Developer Fee	3,360,000	-	3,360,000		
73 Project Consultant Fee	-	-	-		
74 Other (Specify)	-	-	-		
	3,360,000	-	3,360,000		
Project Reserves					
75 Operating Reserves	797,535	-	-		
76 Other (Specify)	-	-	-		
	797,535	-	-		
77 COLUMN TOTALS	37,070,605	-	35,255,193		
78 TOTAL DEVELOPMENT COST	37,070,605				
79 TOTAL ELIGIBLE BASIS	35,255,193				
80 TOTAL INELIGIBLE COSTS	1,815,412				

Willowcreek at Wateree

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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:

6.00%

Market Advantage:

27.46%

Absorption/Lease-Up Period:

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)

N/A

☐ RHS Section 514, 515, or 516Are there any federal **grants** included in the funding sources?

Y/N

N

If **yes**, have the federal grants been removed from basis?

Y/N

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?

\$17,700,000.00

TEB Local or SC Housing?

SC Housing

Issuer:

South Carolina State Housing Finance and Development Authority

Affordability Term (Year)

30

Rent Restriction History

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 =

22,887,194.13

Hard Costs =

24,281,554.13

Hard Costs / Total Development Costs =

65.50%

Must be 65% or greater

Contractor Cost Limits:

General Requirements / Hard Construction Costs =

6.00%

Must be 6% or less

Contractor Profit and Overhead / Hard Construction Costs =

8.00%

Must be 8% or less

Contractor Contingency / Hard Construction Costs =

5.00%

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

Annual Operating Expense per Unit =

3,898.00

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

Hard Construction Costs per Unit =

204,350.00

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

Willowcreek at Wateree

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Syndication Information:

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

Anticipated Annual Federal Tax Credit Amount: 1,833,270.00
Syndication Value Per Federal Tax Credit Dollar: 0.8700

Type of offering: Private

State Anticipated Annual State Tax Credit Amount: 810,000.00
Syndication Value Per State Tax Credit Dollar: 0.5200

Type of investors: Corporations

Expected Total Syndication Proceeds: 20,159,854.00

Federal Tax Credit Syndicator Information:

Name of Fund: TBD - Red Stone Equity Partners
Syndicator: Red Stone Equity Partners
Address: 6000 Fairview Road, Suite 550
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, Suite 550
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?
20% at partnership closing
10% at 75% completion
47% at completion

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	37,070,605.13	0.00	0.00		37,070,605.13
Less Ineligible Costs	1,815,412.00	0.00	0.00		1,815,412.00
Total Eligible Basis	35,255,193.13	0.00	0.00	0.00	35,255,193.13
Multiplied by Applicable Fraction	100%	100%	100%	100%	
QCT or DDA (basis boost)	130%	130%	100%	130%	
Total Qualified Basis	45,831,751.07	0.00	0.00	0.00	45,831,751.07

For year: 2025

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

Total Annual Rental Income	1,853,160.00
Other Income	26,208.00
Vacancy Allowance	<u>(93,968.40)</u>
Effective Gross Income	1,785,400.00
Total Administrative Expenses	199,623.00
Total Operating Expenses	106,512.00
Total Maintenance Expenses	139,360.00
Total Fixed Expenses	<u>145,600.00</u>
Total Annual Expenses	591,095.00
Annual Replacement Reserves	33,600.00
Net Operating Income	1,160,705.00
Total Annual Debt Service	985,930.39
Net Cash Flow	<u>174,774.61</u>

Debt Coverage Ratio = 1.18**Uses of Funds:**

Acquisition	250,000.00
Site Work	4,183,194.13
Rehabilitation and New Construction	23,052,588.00
Professional Fees	1,045,000.00
Construction Financing	2,590,485.00
Construction Interim Costs	865,998.00
Permanent Financing	245,607.00
Soft Costs	627,698.00
Syndication Costs	52,500.00
Developer Fees	3,360,000.00
Project Reserves	<u>797,535.00</u>
Total Development Cost	37,070,605.13

Operating Reserves 797,535

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	15,947,854.00
2 State Tax Credit Equity	4,212,000.00
3	
4	
5	
6 Deferred Developer Fee	410,751.13
7	
8	
9	
10 Berkadia Commercial Mortgage	16,000,000.00
11 Columbia Housing	500,000.00
12	
13	
**Total Sources of Funds	37,070,605.13

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?

Yes

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:  Date: 6/17/2025
(Signature)
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.

Gene E. Crick, Jr.
Attorney Name

Nelson Mullins Riley & Scarborough LLP
Firm Name

 Date: 6-19-25
Signature of Tax Attorney

Low-Income Housing Tax Credit / Tax Exempt Bond Application

Willowcreek at Wateree

6/17/2025

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	4,183,194.13	-	-	-	-	0.00%	4,183,194.13
2	Landscaping & Amenities	444,687.04	-	-	-	-	0.00%	444,687.04
3	Concrete	1,317,016.00	-	-	-	-	0.00%	1,317,016.00
4	Masonry	574,115.00	-	-	-	-	0.00%	574,115.00
5	Metals	-	-	-	-	-	#DIV/0!	-
6	Framing / Rough Carpentry	3,979,737.00	-	-	-	-	0.00%	3,979,737.00
7	Finish / Trim Carpentry	559,088.00	-	-	-	-	0.00%	559,088.00
8	Insulation	404,505.00	-	-	-	-	0.00%	404,505.00
9	Roofing & Gutters	554,569.00	-	-	-	-	0.00%	554,569.00
10	Siding / Soffit / Fascia	901,578.00	-	-	-	-	0.00%	901,578.00
11	Doors & Windows	312,195.00	-	-	-	-	0.00%	312,195.00
12	Drywall / Acoustics/Paint	2,078,199.00	-	-	-	-	0.00%	2,078,199.00
13	Flooring & Tile	390,900.00	-	-	-	-	0.00%	390,900.00
14	Hardware & Accessories	210,970.00	-	-	-	-	0.00%	210,970.00
15	Cabinets & Appliances	996,882.00	-	-	-	-	0.00%	996,882.00
16	Elevators/Lifts	-	-	-	-	-	#DIV/0!	-
17	Plumbing	1,766,106.00	-	-	-	-	0.00%	1,766,106.00
18	HVAC	1,653,799.00	-	-	-	-	0.00%	1,653,799.00
19	Electrical / Lighting	1,561,136.78	-	-	-	-	0.00%	1,561,136.78
20	Low Voltage Systems	-	-	-	-	-	#DIV/0!	-
21	Miscellaneous / Other items not included	953,482.25	-	-	-	-	0.00%	953,482.25
22	Furniture, Fixtures, & Equipment	45,034.93	-	-	-	-	0.00%	45,034.93
Total Construction		22,887,194.13	-	-	-	-	0.00%	22,887,194.13

Contingency (max 5% NC / 10% Acq/Rehab/Reuse)	1,144,360.00
General Requirements (max 6%)	1,373,232.00
Contractor Profit and Overhead (max 8%)	1,830,996.00

Total Project Development	27,235,782.13
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Total Project Development (less site work)	23,052,588.00
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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:

Breanna Hippert, Estimator
(Name & Title)

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

Breanna Hippert
(Signature)

06/20/2025
(Date)

Weaver Cooke Construction, LLC
(Company / Firm Name)

phone: 336-378-7900
fax: 336-378-7901
email: bhippert@weavercooke.com