



July 24, 2024

Willowcreek at Wateree, LLC
c/o Paces Preservation Partners, LLC
2730 Cumberland Blvd.
Smyrna, GA 30080

RE: Project Based Voucher Commitment

Dear Willowbrook at Wateree, LLC:

The Housing Authority of the City of Columbia, SC (Columbia Housing) hereby commits to enter into an Agreement to Enter into a Housing Assistance Payments ("AHAP") Contract and a subsequent Housing Assistance Payments ("HAP") Contract with Willowcreek at Wateree, LLC (the "Owner Entity") with regard to 112 (one hundred twelve) rental units to be developed as **Willowcreek**, upon successful completion of the project and inspection and acceptance of the units by Columbia Housing.

The HAP Contract will identify the following unit mix and initial rents at the Project as follows:

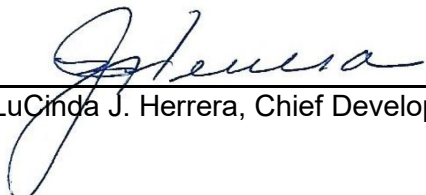
| Number of Units | Br Size | Contract Rent | Utility Allowance | Gross Rent |
|-----------------|---------|---------------|-------------------|------------|
| 12 | 1 | \$1,233 | \$56 | \$1,289 |
| 62 | 2 | \$1,359 | \$69 | \$1,428 |
| 18 | 3 | \$1,199 | \$83 | \$1,282 |
| 12 | 3 | \$1,739 | \$83 | \$1,822 |
| 2 | 4 | \$2,092 | \$98 | \$2,190 |
| 6 | 4 | \$1,457 | \$98 | \$1,555 |

The Owner Entity agrees to construct the units in accordance with certain U.S. Department of Housing and Urban Development regulations promulgated under 24CFR983, and Columbia Housing agrees to enter into a HAP Contract upon Owner Entity's completion of the units.

Under the HAP Contract, Columbia Housing will provide a monthly housing assistance payment to the Project equivalent to the difference between the tenant payment and the contract rent. The HAP contract will be executed and become effective upon the acceptance and delivery of the units, and will have a term of twenty (20) years with an upfront extension for an additional twenty (20) years.

This commitment is conditioned upon HUD approval of a Subsidy Layering review and the successful financing and development of the project. This commitment will expire upon the earlier of (i) the closing of the financing for the project, or, (ii) December 31, 2026.

HOUSING AUTHORITY OF THE CITY OF COLUMBIA, SC

BY: 

Lucinda J. Herrera, Chief Development Officer