

STATE FISCAL ACCOUNTABILITY AUTHORITY

Meeting of Tuesday, January 25, 2022 -- 9:30 A. M.

Room 252, Edgar A. Brown Building

AGENDA INDEX

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3.	Department of Administration, Executive Budget Office	2021 Comprehensive Permanent Improvement Plan
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5.	Department of Administration, Executive Budget Office	South Carolina Department of Natural Resources - Lexington – Congaree Creek Heritage Preserve Acquisition
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STATE FISCAL ACCOUNTABILITY AUTHORITY

Meeting of Tuesday, January 25, 2022 -- 9:30 A.M.

Room 252, Edgar A. Brown Building

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9.	Department of Administration, Facilities Management and Property Services	Asset Transfers from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in Connection with Intermodal Facility Project
10.	Department of Administration, Facilities Management and Property Services	Office of the Adjutant General for South Carolina Lease of approximately 18.02± acres and Sublease of certain administration and classroom space and shared space to the University of South Carolina Aiken
11.	Department of Administration, Facilities Management and Property Services	South Carolina Retirement System Investment Commission Lease of 1201 Main Street, Columbia
12.	Department of Administration, Facilities Management and Property Services	SC Vocational Rehabilitation Department Lease of 1244 Boston Avenue, Cayce
13.	Executive Director	2022 Ceiling Allocations
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TOBACCO SETTLEMENT

REVENUE MANAGEMENT AUTHORITY

REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 1

AGENCY: Office of the State Treasurer

SUBJECT: Adoption of Budget

In accord with South Carolina Code of Laws Section 11-49-60 (12), the Authority is asked to adopt the attached proposed fiscal year budget for the period July 1, 2022, through June 30, 2023, as submitted by the State Treasurer. The proposed budget is anticipated to cover, in part, expenses including, but is not limited to, professional services, payment of insurance premiums for members of the Authority Board, and other expenses related to the operation and administration of the Authority.

AUTHORITY ACTION REQUESTED:

Adopt the operating budget for the Authority's fiscal year budget for the period July 1, 2022, through June 30, 2023.

ATTACHMENTS:

Loftis 1/1/2022 letter; Proposed Budget; Code Section 11-49-60 (12)



THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

January 1, 2022

Mr. Delbert Singleton
Secretary, Tobacco Settlement
Revenue Management Authority
600 Wade Hampton State Office Building
Columbia, South Carolina 29201

Re: Tobacco Settlement Revenue Management Authority
Annual Budget 2022-2023

Dear Delbert:

In accordance with South Carolina Code of Laws Section 11-49-60(12), I am pleased to submit herewith the annual budget proposed for the Tobacco Settlement Revenue Management Authority for the Fiscal Year beginning July 1, 2022 and ending June 30, 2023.

Please place this item on the agenda for the Authority's meeting on January 25, 2022.

Respectfully submitted,

A handwritten signature in blue ink, reading "Curtis M. Loftis, Jr.", written over a horizontal line.

Curtis M. Loftis, Jr.
State Treasurer

Enclosure

Tobacco Settlement Revenue Management Authority
(A Component Unit of the State of South Carolina)

Operating Budget for the Budget Year Ending June 30, 2022

(Cash Basis)

	Fiscal Year 2021 / 2022		Expenditure Variance	Fiscal Year 2022 / 2023
	Budgeted	Projected @ 12/31/2021	Budget / Projected Over / (Under)	Budget
Funds held By Tobacco Authority:				
Cash Balance, Beginning	\$ 5,160,835	\$ 5,160,835 ¹		\$ 5,142,625 ⁶
Revenue:				
Tobacco settlement revenue	62,000,000	76,000,000 ²		73,000,000
Total Cash Available	67,160,835	81,160,835		78,142,625
Expenditures				
Administrative and operating expense				
Professional fees and expenses				
Audit and accounting	16,000	13,200 ³	(2,800)	16,000
Arbitrage, de-allocation and disclosure	16,000	- ³	(16,000)	16,000
Insurance				
Tort insurance for authority members	7,014	5,010 ³	(2,004)	5,010
General operating				
Contingency	-	-	-	-
Distributions per Proviso				
Attorney General	1,253,000	1,253,000 ⁴		1,253,000
South Carolina Law enforcement Division	450,000	450,000 ⁴		450,000
Department of Revenue	325,000	325,000 ⁴		325,000
Department of Health and Human Services	59,972,000	73,972,000 ⁵		70,972,000
Total Cash Disbursements	62,039,014	76,018,210	\$ (20,804)	73,037,010
Cash Balance, Ending	\$ 5,121,821	\$ 5,142,625 ⁶		\$ 5,105,615

Notes and Assumptions as of December 31, 2021.

- 1 Ending cash balance retained by TSRMA at June 30, 2021.
- 2 Revised Estimate (per AG) of TSRMA Revenues to be received Spring 2022.
- 3 Actual Expenditure as of December 31, 2021.
- 4 TSRMA Revenue to be distributed - Proviso 118.11 of FY2021-22.
- 5 Estimated remainder revenue to be distributed - Proviso 118.11 of FY2021-22.
- 6 Estimated cash balance to be retained by TSRMA at June 30, 2022.

SECTION 11-49-60. Powers of board to operate and administer authority.

In addition to the powers contained elsewhere in this chapter, the board has all power necessary, useful, or appropriate to operate and administer the authority, to effectuate the purposes of the authority, and to perform its other functions including, but not limited to, the power to:

- (1) have perpetual succession;
- (2) sue and be sued in its own name;
- (3) adopt, promulgate, amend, and repeal bylaws, not inconsistent with provisions in this chapter for the administration of the authority's affairs and the implementation of its functions;
- (4) have a seal and alter it at its pleasure, although the failure to affix the seal does not affect the validity of an instrument executed on behalf of the authority;
- (5) enter into contracts, arrangements, and agreements with government units and other persons and execute and deliver all financing agreements, including bonds issued to support the borrowing by such government units to pay eligible costs of qualified projects, and other instruments necessary or convenient to the exercise of the powers granted in this chapter;
- (6) enter into agreements with a department, agency, political subdivision or instrumentality of the United States or of this State or of another State for the purpose of planning and providing for the financing of qualified projects or for the administration of the purposes and programs of this chapter;
- (7) enter into agreements with the tobacco trust fund for the purpose of managing and controlling the transfer of funds between the authority and the tobacco trust fund and governing the investment and the monitoring and recordkeeping of these funds, for purposes of maintaining the exemption from federal income tax of interest on bonds and for other purposes;
- (8) enter into, amend, and terminate agreements in the nature of interest rate swaps, forward security supply contracts, agreements for the management of interest rate risks, agreements for the management of cash flow, and other agreements of a similar nature, with respect to bonds issued pursuant to this chapter;
- (9) procure insurance, guarantees, letters of credit, and other forms of collateral or security or credit support from any public or private entity, including any department, agency, or instrumentality of the United States or this State, for the payment of any bonds, including the power to pay premiums or fees on any insurance, guarantees, letters of credit, and other forms of collateral or security or credit support;
- (10) borrow money through the issuance of bonds as provided in this chapter, and through the issuance of notes in anticipation of the issuance of these bonds;
- (11) enter into contracts and expend funds to obtain accounting, management, legal, financial consulting, trusteeship and other professional services necessary or convenient to the operations of the authority; however, all matters relating to the designation and selection of bond counsel to the authority is within the discretion of the State Treasurer;
- (12) in order to pay budgeted items pursuant to a budget adopted in accordance with Section 11-49-100, to expend funds for the costs of administering the operations of the authority;
- (13) direct the escrow agent with respect to the disbursement to the authority of the State's tobacco receipts and receive and accept the State's tobacco receipts;
- (14) enter into contracts or agreements necessary, proper, or convenient for the effectuation of the powers and purposes of the board and the authority;
- (15) invest funds held by the authority under this chapter in any investment permitted for funds of this State, other than the State's retirement funds, or for funds of the political subdivisions of this State, in revenue bonds of government units, and in general obligations of other States whose general obligation debt is rated not lower

than the general obligation debt of this State;

(16) direct the Attorney General of this State to enforce in the name of the State of South Carolina, and if permissible to enforce directly through its own attorneys in the name of the State, the Master Settlement Agreement. This power is a part of the contractual obligation owed to the holders of any bonds; and

(17) do all other things necessary or convenient to exercise powers granted or reasonably implied by this chapter or that may be necessary for the furtherance and accomplishments of the purposes of the authority.

Before the date which is one year and one day after which the authority no longer has any bonds outstanding, the authority has no authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code or corresponding chapters or sections as may, from time to time, be in effect, and neither any public officer or any organization, entity, or other person shall authorize the authority to be or become a debtor under Chapter 9 or any successor or corresponding chapter or sections during the periods. The provisions of this paragraph are for the benefit of the holders of any bonds and are a part of the contractual obligation owed to such bondholders, and the State shall not modify or delete the provisions of this paragraph during the periods described in this chapter.

In the exercise of its powers in this chapter, the board and the authority may obtain services in accordance with the procedures, guidelines, and criteria established by the board for that purpose and are not restricted by Chapter 35 of Title 11 or any successor provision.

HISTORY: 2000 Act No. 387, Part II, Section 69A.2; 2005 Act No. 61, Section 2.

TOBACCO SETTLEMENT REVENUE
MANAGEMENT AUTHORITY

REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 2

AGENCY: Tobacco Settlement Revenue Management Authority

SUBJECT: Financial Statement for the Fiscal Year Ended June 30, 2021

South Carolina Code of Laws Section 11-49-100 requires that the Tobacco Settlement Revenue Management Authority “keep an accurate account of all of its activities and all of its receipts and expenditures and annually, in the month of January shall make a report of its activities to the [State Fiscal Accountability Authority], the report to be in a form prescribed by the [State Fiscal Accountability Authority].” The Authority is asked to approve the submittal of its Financial Statement to the State Fiscal Accountability Authority in accord with Section 11-49-100.

AUTHORITY ACTION REQUESTED:

In accord with Code Section 11-49-100, receive as information the Tobacco Settlement Revenue Management Authority’s Financial Statement for the Fiscal Year Ended June 30, 2021, and approve the submittal of the Financial Statement to the State Fiscal Accountability Authority.

ATTACHMENTS:

Loftis 1/1/2022 letter with attachment; Code Section 11-49-100



THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer

January 1, 2022

To the members of the Tobacco Settlement Revenue Management Authority and
The State Fiscal Accountability Authority

In accordance with S.C. Code Section 11-49-100, which requires that the Tobacco Settlement Revenue Management Authority provide an annual report of its activities to the State Fiscal Accountability Authority (then State Budget and Control Board) during the month of January, I am providing copies of the Authority's audited financial statements for the fiscal year ended June 30, 2021. Management's Discussion and Analysis and the Notes to Financial Statements contained therein describe the Authority's activities in all material respects.

I have asked Mr. Singleton to place this item on the agenda for the Authority's meeting on January 25, 2022.

Respectfully submitted,

A handwritten signature in blue ink, reading "Curtis M. Loftis, Jr.", is positioned above the printed name.

Curtis M. Loftis, Jr.
State Treasurer

Enclosure

TOBACCO SETTLEMENT REVENUE
MANAGEMENT AUTHORITY
(A Component Unit of the State of South Carolina)

Financial Statements

June 30, 2021



SOUTH CAROLINA OFFICE OF THE STATE AUDITOR
1401 Main Street, Suite 1200 • Columbia, SC 29201

September 27, 2021

Members of the Tobacco Settlement Revenue
Management Authority
Columbia, South Carolina

This report on the audit of the financial statements of the Tobacco Settlement Revenue Management Authority for the fiscal year ended June 30, 2021, was issued by The Hobbs Group, P.A., Certified Public Accountants, under contract with the South Carolina Office of the State Auditor.

If you have any questions regarding this report, please let us know.

Respectfully submitted,

George L. Kennedy, III, CPA
State Auditor

GLKIII/trb

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A Component Unit of the State of South Carolina)

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INDEPENDENT AUDITORS' REPORT

Mr. George L. Kennedy, III, CPA
State Auditor
Office of the State Auditor
Columbia, South Carolina

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Tobacco Settlement Revenue Management Authority (the "Authority"), a component unit of the State of South Carolina as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2021, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 7 and 21 through 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Columbia, South Carolina
September 27, 2021

The Halle Group, P.A.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

This section of the annual financial report of the Tobacco Settlement Revenue Management Authority (the "Authority") presents the analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2021. Please read it in conjunction with the financial statements and their accompanying notes, which follow this section.

The Authority

The Authority was created by Act No. 387 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina (the "General Assembly"), Regular Session of 2000, as codified at Section 11-49-10 of the South Carolina Code of Laws 1976, as amended (the "Act"), as an instrumentality of the State of South Carolina (the "State"). The Act created the Authority to receive all of the State's payments under the Master Settlement Agreement (the "MSA"). The MSA was entered into on November 23, 1998, among the attorneys general of 46 states (including South Carolina), the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Commonwealth of the Northern Mariana Islands (collectively the "Settling States") and the four largest United States tobacco manufacturers: Philip Morris Incorporated, R. J. Reynolds Tobacco Company, Brown & Williamson Tobacco Corporation, and Lorillard Tobacco Company (collectively the "Original Participating Manufacturers" or "OPMs"). The MSA resolved cigarette smoking-related litigation among the Settling States and the OPMs, released the OPMs from past and present smoking-related claims by the Settling States, and provides for a continuing release of future smoking-related claims in exchange for certain payments to be made to the Settling States. The MSA also provides for the imposition of certain tobacco advertising and marketing restrictions, among other things. The Authority is not a party to the MSA.

The State is entitled to certain periodic payments made under the MSA. Pursuant to the Act, the Authority has been assigned all Tobacco Settlement Receipts ("TSRs"), which are the State's right, title and interest in payments due after June 30, 2001 under the MSA. The assignment of the TSRs is irrevocable during any time when bonds are outstanding, plus one year and one day thereafter, and is a part of the contractual obligation owed to the Authority's bondholders.

Overview of the Financial Statements

This analysis is intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements consist of three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements.

- *The Statement of Net Position and Governmental Fund Balance Sheet* include all of the Authority's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). They also provide the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. The *Statement of Net Position* reports information about the Authority using accounting methods similar to those used by private sector companies and presents all assets and liabilities of the Authority – both current and long-term. The *Governmental Fund Balance*

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

Sheet of the General Fund focuses only on the Authority's resources available for expenditure at the end of the fiscal year.

- All the current year's activity is accounted for in the *Statement of Activities* and *Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance*. These statements measure the success of the Authority's operations over the past year and can be used to determine the Authority's credit-worthiness and ability to meet its financial objectives. The *Statement of Activities* presents information on how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. The *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance* focuses only on the Authority's near-term inflows and outflows of resources available for expenditure for the fiscal year.

Summary of Financial Results

The Authority's financial results are summarized, discussed and compared to the prior fiscal year in the sections following.

Government-Wide Financial Statements

Statement of Net Position. The following table summarizes the Authority's Net Position for the period ending June 30, 2021, along with comparative data for the prior fiscal year.

	June 30, 2021	June 30, 2020	Increase (Decrease)	
			Difference	%
Assets				
Cash and cash equivalents	\$ 5,283,253	\$ 42,102,808	\$ (36,819,555)	-87.5%
Tobacco settlement payments receivable	38,000,000	34,000,000	4,000,000	11.8%
Total assets	43,283,253	76,102,808	(32,819,555)	-43.1%
Liabilities				
Due to Health and Human Services	122,419	36,910,764	(36,788,345)	-99.7%
Total liabilities	122,419	36,910,764	(36,788,345)	-99.7%
Net position				
Restricted by statute	38,000,000	34,000,000	4,000,000	11.8%
Unrestricted	5,160,834	5,192,044	(31,210)	-0.6%
Total net position	\$ 43,160,834	\$ 39,192,044	\$ 3,968,790	10.1%

The Authority's assets include cash and cash equivalents, and accrued earnings on those cash and cash equivalents. Certain of the Authority's assets are classified as restricted by statute because they are subject to external legal constraint for appropriation by the State in accordance with the expenditure provisions of Section 11-11-170 of the South Carolina Code of Laws 1976, as amended (the "Expenditure Act"). The remaining assets are held by the Authority to pay its authorized operating expenses.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

The Authority's cash and cash equivalents decreased by 87.5 % over the course of the fiscal year. This decrease is due to the Authority remitting the funds it previously held on behalf of the South Carolina Department of Health and Human Services ("HHS") which were due to HHS per State proviso. The Authority held \$122,419 of cash due to HHS, which represented a 99.7% decrease due to the amounts remitted to HHS as discussed above. Tobacco settlement payments receivable increased by \$4,000,000, or 11.8%, due to an increase in anticipated payments during fiscal year 2021 based on expected cigarette sales. Total assets decreased by 43.1% reflecting these same factors.

Net position restricted by statute is comprised of that portion of TSRs forecasted to be earned in the current fiscal year but received in the ensuing fiscal year. The amount of TSRs is dependent on many factors including future tobacco consumption, certain adjustments, and the financial capability of the OPMs and consequently, except as noted above, do not meet asset recognition criteria under accounting principles generally accepted in the United States of America ("GAAP").

Statement of Activities. The following table summarizes the Authority's activities for the period ending June 30, 2021 with comparative amounts for the prior fiscal year.

	June 30, 2021	June 30, 2020	Increase (Decrease)	
			Difference	%
General revenues				
Tobacco settlement revenues	\$ 88,349,252	\$ 71,750,165	\$ 16,599,087	23.1%
Investment earnings	976,325	795,809	180,516	22.7%
Total general revenues	89,325,577	72,545,974	16,779,603	23.1%
Expenses				
General government	2,059,210	2,057,780	1,430	0.1%
Total expenses	2,059,210	2,057,780	1,430	0.1%
Excess of general revenues over expenses before transfers	87,266,367	70,488,194	16,778,173	23.8%
Transfers				
Transfers to state funds and programs pursuant to proviso	(83,297,577)	(74,017,974)	(9,279,603)	12.5%
Total transfers	(83,297,577)	(74,017,974)	(9,279,603)	12.5%
Change in net position	3,968,790	(3,529,780)	7,498,570	212.4%
Net position - beginning of year	39,192,044	42,721,824	(3,529,780)	-8.3%
Net position - end of year	\$ 43,160,834	\$ 39,192,044	\$ 3,968,790	10.1%

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

General revenues of approximately \$89.3 million reflect the receipt of and accrual for TSRs and investment earnings. Revenues increased year over year by \$16,779,603 or 23.1% which represent increases in tobacco settlement payments that have been received by the Authority for the year ended June 30, 2021 in addition to an increase of \$4,000,000 for the amount of estimated tobacco settlement payments receivable which will be collected in April 2022. These payments are dependent on remittances received by the State under the MSA each year. In addition, investment earnings of \$976,325 were earned during the year ended June 30, 2021, which increased by \$180,516 due to an increase in cash balances held during the majority of the fiscal year, but a significant amount was remitted to HHS later in the year as discussed previously.

The Authority's expenses primarily consisted of its administrative expenses and directed transfers to other state agencies for diligent enforcement. Total expenses increased minimally by approximately \$1,430. Transfers to the state fund increased by \$9,279,603 as a result of the increase in tobacco settlement payments received during the year ended June 30, 2021 which are subsequently transferred to State funds and programs.

Governmental Funds

As of the end of the current fiscal year, the ending fund balance in the Authority's governmental fund was \$43,160,834, an increase of \$3,968,790 by comparison to the prior fiscal year due to an increase in receipt of TSRs. Of the total fund balance, \$38,000,000 is restricted for statutory expenditures. The factors contributing to the change in fund balance year over year are the same as those described above in the discussion and analysis of the government-wide financial statements.

Long-Term Debt Activity

On March 22, 2001, the Authority issued \$934,530,000 aggregate principal amount of Tobacco Settlement Asset-Backed Bonds (the "Series 2001 Bonds") pursuant to an indenture between the Authority and United States Trust Company of New York (subsequently acquired by the Bank of New York), as trustee, dated as of March 1, 2001, and the Tobacco Settlement Revenue Management Authority Act. On June 26, 2008, the Authority defeased the Series 2001 Bonds with certain cash funds and proceeds of \$275,730,000 Tobacco Settlement Revenue Management Authority Tobacco Settlement Revenue Asset-Backed Refunding Bonds, Series 2008 (the "Series 2008 Bonds") issued pursuant to an indenture between The Bank of New York Trust Company, N.A., as trustee, and the Tobacco Settlement Revenue Management Authority. All of the Series 2001 Bonds are deemed paid within the meaning of and with the effect expressed in, and accordingly are no longer outstanding under, the Trust Indenture.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

The Series 2008 Bonds were scheduled to retire in ordinary course on June 1, 2018; however, under early redemption provisions ("Turbo Redemptions"), any MSA payments exceeding annual debt service requirements of the Series 2008 Bonds were applied to early redemption of principal. On June 1, 2012, the Authority had sufficient funds to redeem as Turbo Redemptions the entire principal amount of the Series 2008 Bonds then outstanding; accordingly, all of the Authority's debt has been fully discharged.

The Authority has no present plans to undertake the issuance of additional debt.

Budgetary Highlights

The Authority annually adopts an operating budget as required by its by-laws. From a budgetary perspective, the Authority realized a \$31,210 deficiency of revenues over expenditures during the fiscal year ended June 30, 2021 which arose due to factors described in the Summary of Financial Results contained herein. The difference between the budgetary excess, as compared to the excess reported on the Statement of Activities, is due primarily to the lack of recognition of the \$4,000,000 increase in tobacco settlement payments receivable under the budgetary basis of accounting.

Economic Factors and Outlook

As noted above, the amount of TSRs is dependent on many factors including future tobacco consumption, certain adjustments, and the financial capability of the OPMs; accordingly, the amount of future TSRs, and particularly the financial effects of the Disputed Payments Settlement thereon, cannot be presently determined with precision. Additionally, the coronavirus disease's ("COVID-19") effect on the Authority will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. Should COVID-19 have a significant impact on future cigarette sales, it could have a related impact on the Authority's revenues, however, at this time the Authority is not currently aware of any significant anticipated effects of COVID-19.

Since all of the Authority's debt has been fully discharged and the Authority has no present plans to undertake the issuance of additional indebtedness, the effects of these factors on the Authority's debt profile have been abated. The Authority's continuing responsibility thereafter is limited to the receipt and distribution of future TSRs as prescribed by law.

Contacting the Authority

Persons needing additional information concerning this report or otherwise needing to contact the Authority should address requests to:

SC Office of the Treasurer
1200 Senate Street, Suite 214
Wade Hampton Office Building
Columbia, SC 29201

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

STATEMENT OF NET POSITION

JUNE 30, 2021

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,283,253
Tobacco settlement payments receivable	38,000,000
Total assets	<u>43,283,253</u>
Liabilities	
Due to Health and Human Services	<u>122,419</u>
Total liabilities	<u>122,419</u>
Net position	
Restricted by statute	38,000,000
Unrestricted	5,160,834
Total net position	<u><u>\$ 43,160,834</u></u>

The Notes to Financial Statements are an integral part of this statement.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities
Program expenses	
General government	\$ 2,059,210
Total expenses	2,059,210
Net program expense	2,059,210
General revenues	
Tobacco settlement revenues	88,349,252
Investment earnings	976,325
Total general revenues	89,325,577
Change in net position before transfers	87,266,367
Transfers	(83,297,577)
Transfers to state funds and programs pursuant to proviso	(83,297,577)
Change in net position	3,968,790
Net position	
Beginning of the year	39,192,044
End of the year	\$ 43,160,834

The Notes to Financial Statements are an integral part of this statement.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
GOVERNMENTAL FUND BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2021

	General Fund
Assets	
Cash and cash equivalents	\$ 5,283,253
Tobacco settlement payments receivable	38,000,000
Total assets	<u>43,283,253</u>
Liabilities	
Due to Health and Human Services	122,419
Total liabilities	<u>122,419</u>
Fund balance	
Restricted by statute	38,000,000
Committed to operating expenses	5,160,834
Total fund balance	<u>43,160,834</u>
Total liabilities and fund balance	<u>\$ 43,283,253</u>

The Notes to Financial Statements are an integral part of this statement.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
GOVERNMENTAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>
Revenues	
Tobacco settlement revenues	\$ 88,349,252
Investment earnings	<u>976,325</u>
Total revenues	<u>89,325,577</u>
Expenditures	
General government	<u>2,059,210</u>
Total expenditures	<u>2,059,210</u>
Excess of revenues over expenditures before transfers	87,266,367
Transfers	
Transfers to state funds and programs pursuant to proviso	<u>(83,297,577)</u>
Total transfers	<u>(83,297,577)</u>
Net change in fund balance	3,968,790
Fund balance	
Beginning of the year	<u>39,192,044</u>
End of the year	<u><u>\$ 43,160,834</u></u>

The Notes to Financial Statements are an integral part of this statement.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 1. Reporting Entity

The Tobacco Settlement Revenue Management Authority (the "Authority") is a public body and an instrumentality of the State of South Carolina (the "State") established in 2001 pursuant to Section 11-49-10 et seq. of the South Carolina Code of Laws 1976, as amended. The State transferred to the Authority all of its rights and interests under the Master Settlement Agreement (the "MSA") and the Consent Decree and Final Judgment (the "Decree") between all participating States and the participating Tobacco manufacturers. These rights include the State's share of all Tobacco Settlement revenue received after June 30, 2001 and in perpetuity to be received under the MSA.

The core of a financial reporting entity is the primary government which has a separately elected governing body. As required by accounting principles generally accepted in the United States of America, the financial reporting entity includes both the primary government and all of its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In turn, component units may have component units.

An organization other than a primary government may serve as a nucleus for a reporting entity when it issues separate financial statements. That organization is identified herein as a primary entity. The Authority has determined that it qualifies as a primary entity, it is a component unit of the State of South Carolina, and it has no component units.

A primary government or entity is financially accountable if its officials or appointees appoint a voting majority of an organization's governing body including situations in which the voting majority consists of the primary entity's officials serving as required by law (e.g., employees who serve in an ex-officio capacity on the component unit's board are considered appointments by the primary entity) and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity also may be financially accountable if an organization is fiscally dependent on it even if it does not appoint a voting majority of the board. An organization is fiscally independent if it holds all of the following powers:

- (1) Determines its budget without another government having the authority to approve and modify that budget.
- (2) Levies taxes or sets rates or charges without approval by another government.
- (3) Issues bonded debt without approval by another government.

The organization is fiscally dependent on the primary government or entity that holds one or more of the above powers. Based on these criteria, the Authority is a blended component unit of the primary government of the State. Accordingly, the financial statements are blended in the State's special revenue funds in the State's Annual Comprehensive Financial Report.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 1. Reporting Entity (continued)

The Authority is governed by a board, which consists of five members. The members are the Governor or his designee, the State Treasurer, the Comptroller General, the Chairman of the Senate Finance Committee, and the Chairman of the House Ways and Means Committee. The Governor serves as chairman; in the absence of the Governor, the meeting is chaired by the State Treasurer. All members of the Board serve ex officio.

Note 2. Summary of Significant Accounting Policies

General

In its accounting and financial reporting in conformity with accounting principles generally accepted in the United States of America, the Authority follows the pronouncements of the Governmental Accounting Standards Board ("GASB").

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires government-wide financial statements to be prepared using the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Government-wide financial statements (i.e., the statement of net position and the statement of activities) do not provide information by fund. Significantly, the statement of net position may include non-current assets and liabilities, which generally are not included in the fund statements. The statement of net position includes three components of net position.

- (1) Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The Authority does not have any capital assets; thus this classification is not used.
- (2) Restricted net position consists of net position subject to external constraints imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation. The Authority reports that portion of its net position restricted by statutory constraints as restricted net position.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 2. Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

- (3) Unrestricted net position consists of net position that does not meet the definition of restricted net position or invested in capital assets, net of related debt. The Authority reports that portion of its net position not externally constrained, primarily funds available for payment of its authorized operating expenses, as unrestricted net position.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers who purchase, use, or benefit from the services provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Unrestricted interest income and other items not properly included among program revenues are reported as general revenues. The Authority has no program revenues.

In addition to the government-wide financial statements, the Authority has prepared financial statements for the Authority's only governmental fund. Governmental fund financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. Tobacco Settlement Revenues ("TSRs") are recognized as soon as they are considered measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within one year after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred.

The Authority reports one governmental fund, the General Fund, which is the general operating fund of the Authority. It is used to account for all financial resources of the Authority. As a blended component unit of the State, the Authority's General Fund is reported as a special revenue fund in the financial statements of the State.

Asset Recognition Criteria for TSRs

The Authority implemented GASB Technical Bulletin No. 2004-1: *Tobacco Settlement Recognition and Financial Reporting Entity Issues* (the "Bulletin"), effective July 1, 2003. The Bulletin requires the Authority to recognize TSRs when the event giving rise to recognition occurs (the domestic shipment of cigarettes by the tobacco manufacturers) in the government-wide financial statements, and when the event occurs and the TSRs become available in the fund financial statements. Other than the asset recognition criteria required by the Bulletin, future collections are not measurable and are therefore not recorded as assets in either the government-wide financial statements or the government fund financial statements.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date acquired by the Authority.

Investments

Investments, if any, are recorded on the Statement of Net Position and the Governmental Fund Balance Sheet at fair value. All investment income, including changes in the fair value of investments, is reported as revenue in the Statement of Activities and the Statement of Revenues, Expenditures, and Changes in Fund Balance.

Fund Balance

The Authority reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement establishes fund balance classifications for governmental funds that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported therein. The Statement requires governments to disclose information in the notes about the processes through which constraints are imposed, as well as accounting policies that determine whether restricted, committed, assigned, and unassigned amounts are considered to be spent.

The Authority conforms its fund balance reporting to the classification and hierarchy structure of the State, generally as follows:

Restricted

Fund balance is reported as restricted when constraints placed on resource use are either (a) externally imposed by creditors, grantors, contributors, laws or regulation of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the State to assess, levy, charge, or otherwise mandate payments of resources from resource providers and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. A legally enforceable requirement is one that an outside party can compel the government to honor.

Committed

Fund balance is reported as committed if the Authority's by-laws or official actions, including adoption of its annual budget, constrain the use of its resources. Committed constraints can be removed only through similar action that created the constraint.

Assigned

Fund balance is reported as assigned if the fund balance is constrained by the Authority's intent to expend resources for specific purposes. Such intent may be expressed by an official or body pursuant to delegation by the Authority.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 2. Summary of Significant Accounting Policies (continued)

Fund Balance (continued)

Non-spendable

Fund balance is reported as non-spendable if the balance has a lack of availability in form or substance of the assets and liabilities reported in the fund to meet its obligations in the near future.

Unassigned

Fund balance is reported as unassigned for all residual amounts not otherwise classified.

The Authority has no assigned, non-spendable or unassigned fund balance.

The Authority's bond enabling act provides a covenant for the irrevocable assignment of certain of the Authority's assets during any time bonds are outstanding, plus one year and one day thereafter. All of the Authority's outstanding bonds were retired on June 1, 2012. Accordingly, until June 2, 2013, certain of the Authority's assets were classified as restricted by bond covenants because they were subject to a legally enforceable external constraint by the terms of the Trust Indenture.

Subsequent to June 2, 2013, assets previously restricted by bond covenants are available to the State in accordance with the expenditure provisions of Section 11-11-170 of the South Carolina Code of Laws 1976, as amended (the "Expenditure Act"). The Authority classifies all TSRs held at, or received or receivable subsequent to June 2, 2013, as restricted by statute, since the Expenditure Act constrains the use of that portion of the Authority's resources. The remaining portion of net position is reported as unrestricted.

Likewise, in the Governmental Fund Balance Sheet, the portion of fund balance that is subject to the Expenditure Act is reported as restricted by statute; however, the remaining portion of fund balance is reported as committed to operating expense inasmuch as that portion of fund balance is constrained by the Authority's annually adopted budget. The Authority has full statutory power to adopt, revise and rescind its budget, and to expend funds for the costs of administering its operations.

The Authority classifies the expenditure of funds when incurred based on the nature of the expenditure, with externally directed expenditures generally made from restricted funds, and expenditures made within the discretion of the Authority or subject to its own budget, primarily its authorized operating expenditures, made from committed funds.

The Authority is required by State proviso to transfer any remaining TSRs, after transfers to the South Carolina Attorney General and Law Enforcement Division, to the South Carolina Department of Health and Human Services ("HHS"). At HHS' request, the Authority held \$122,419 of cash due to HHS at June 30, 2021 and has recorded a liability to HHS as a result for the remaining transfer of these funds.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

The State of South Carolina and certain of its agencies perform certain accounting, administrative, legal and enforcement services for the Authority, and the value of these services is accounted for as general government expenses in the financial statements. Note 6 – Related Party Transactions contains descriptions of and amounts expended for these purposes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 3. Deposits

Prior to June 2, 2013, the Authority's cash deposits held by the trustee were held in several restricted accounts in the name of the Authority, subject to investment restrictions imposed by the Trust Indenture. The Authority has not adopted a formal policy for these deposits because the Trust Indenture contains these restrictions.

Subsequent to June 2, 2013, all of the Authority's cash deposits are under the control of the State Treasurer who, by law, has sole authority for investing State funds. State law requires full collateralization of all bank balances under the control of the State Treasurer, who must correct any deficiencies in collateral within two days. At June 30, 2021, all bank balances under the control of the State Treasurer were fully insured or collateralized with securities held by the State's agent in the name of the State Treasurer.

The following schedule reflects the Authority's deposits at their fair and reported values at June 30, 2021, and reconciles the amounts reported in the statement of net position to the notes.

	Notes		Statements
Deposits			
Held by State Treasurer	\$ 5,283,253	Cash and cash equivalents	\$ 5,283,253
Totals	<u>\$ 5,283,253</u>		<u>\$ 5,283,253</u>

Further information concerning among other things values and risks of deposits and investments under the control of the State Treasurer, including disclosure under GASB Statement No. 40, Deposits and Investments - Risk Disclosures, is disclosed in the Annual Comprehensive Financial Report of the State of South Carolina, which may be accessed at www.cg.sc.gov.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 4. Bonds Payable

On March 22, 2001, the Authority issued \$934,530,000 aggregate principal amount of Tobacco Settlement Asset-Backed Bonds (the "Series 2001 Bonds") pursuant to an indenture between the Authority and United States Trust Company of New York (subsequently acquired by the Bank of New York), as trustee, dated as of March 1, 2001, and the Tobacco Settlement Revenue Management Authority Act. On June 26, 2008, the Authority defeased the Series 2001 Bonds with certain cash funds and proceeds of \$275,730,000 Tobacco Settlement Revenue Management Authority Tobacco Settlement Revenue Asset-Backed Refunding Bonds, Series 2008 (the "Series 2008 Bonds") issued pursuant to an indenture between The Bank of New York Trust Company, N.A., as trustee, and the Tobacco Settlement Revenue Management Authority.

At June 30, 2021, a total of \$64,890,000 of the Authority's legally and economically defeased Series 2001 Bonds remained outstanding; however, all of the Series 2001 Bonds are deemed paid within the meaning of and with the effect expressed in, and accordingly are no longer outstanding under, the Trust Indenture.

The Series 2008 Bonds were scheduled to retire in ordinary course on June 1, 2018; however, under early redemption provisions ("Turbo Redemptions"), any MSA payments exceeding annual debt service requirements of the Series 2008 Bonds were applied to early redemption of principal. On June 1, 2012, the Authority had sufficient funds to redeem as Turbo Redemptions the entire principal amount of the Series 2008 Bonds then outstanding; accordingly, all of the Authority's debt has been fully discharged.

Note 5. Disputed Payments

Under the provisions of the MSA, the participating manufacturers ("PMs") are potentially entitled to an adjustment of their required payments under the MSA (an "NPM Adjustment") in the event that all of the PMs, in the aggregate, lose more than two percentage points of market share compared to the market share of the PMs in 1997. However, the annual adjustment cannot be applied against settling states that have enacted and diligently enforced an escrow fund statute during the applicable year. Each year since 1999, the PMs have requested that the Independent Auditor, PricewaterhouseCoopers, apply the NPM Adjustment. In accordance with the terms of the MSA, the Independent Auditor will not apply any given year's adjustment until a panel of three arbitrators determines the diligent enforcement efforts of all states. In 2003, the MSA signatories settled the NPM Adjustment disputes for 1999 through 2002.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 5. Disputed Payments (Continued)

In May 2013, South Carolina joined 21 other states and the PMs in agreeing to terms of a settlement of the NPM adjustment disputes for the years 2003 through 2012. In October 2017, the terms of the settlement for 2003 through 2012, were memorialized in the NPM Adjustment Settlement Agreement (the "Agreement"). Between 2013 and October 2017, the number of signatory states increased to 35, and during that same period, those states and the PMs agreed to settle the 2013 through 2015 NPM Adjustment disputes. Thereafter, in November 2018, an addendum to the Agreement resolved the 2016 and 2017 disputed payments. In July 2020, the Agreement was further extended to resolve the 2018 through 2022 disputes. The State of New York settled its disputed payments in a separate agreement with the PMs. The Agreement and addendum provided that the signatory states would receive certain payments released from the disputed payments account and that the PMs would be entitled to take certain credits from MSA payments. In addition to the financial terms of the settlement, the PMs agreed to reduce withholding amounts for future disputed payments, and the parties agreed to a modification of the diligent enforcement standards for future NPM Adjustment disputes.

As of its most recent payment dates of April 15, 2021 and April 22, 2021, South Carolina has received \$148,133,649 released from the MSA Disputed Payment Account (DPA) related to the Agreement. For the same time period, South Carolina related MSA payment credits and DPA funds disbursed to the PMs totaled \$85,863,140.

The \$85,863,140 in South Carolina related MSA payment credits and DPA funds disbursed to the PMs was retained by the PMs as a result of the settling of NPM adjustment disputes. The State of South Carolina has chosen not to litigate the PMs assertion that South Carolina has not diligently enforced statutes created in response to the MSA between the State of South Carolina and the PMs.

South Carolina's current estimated minimum exposure related to the NPM adjustment is \$17,326,089 (Sales Year 2020) relating to challenges of diligent enforcement and other settlement factors. At this time the result of this dispute cannot be determined.

Note 6. Related Party Transactions

The State of South Carolina, through the Office of Attorney General, the State Law Enforcement Division, and the South Carolina Department of Revenue, provides certain legal and enforcement services to the Authority. During the fiscal year ended June 30, 2021, the Authority made or provided for \$2,028,000 in expenditures from its general fund to these state agencies to cover costs of providing these services. The Office of State Treasurer provides administrative, investment, operations, record keeping, and other support services to the Authority; however, no reimbursements were made by the Authority during the fiscal year ended June 30, 2021 to cover costs of providing these services.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

Note 7. Risk Management

The Authority is exposed to risks of loss from torts and maintains State coverage for these risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. There were no significant reductions in insurance coverage from coverage in the prior year. The insurer promises to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accord with insurance policy and benefit program limits except for the deductibles. The Authority and other entities pay premiums to the State's Insurance Reserve Fund ("IRF") which issues policies, accumulates assets to cover the risks of loss, and pays claims incurred for covered losses related to torts. The IRF is a self-insurer whose rates are determined actuarially.

No payments for uninsured losses were made during the fiscal year ended June 30, 2021.

Note 8. Subsequent Events

The Authority has evaluated all events subsequent to the statement of net position date of June 30, 2021 through the date of issuance of these financial statements, September 27, 2021, and has determined that there are no subsequent events requiring disclosure.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive/(Negative)
Revenues				
Tobacco settlement receipts	\$ 70,000,000	\$ 70,000,000	\$ 84,349,252	\$ 14,349,252
Investment earnings			976,325	976,325
Total revenues	70,000,000	70,000,000	85,325,577	15,325,577
Expenditures				
Contractual services	32,000	32,000	26,200	5,800
Fixed charges and contributions	4,473	4,473	5,010	(537)
Total expenditures	36,473	36,473	31,210	5,263
Transfers				
Transfers to other state agencies	70,000,000	70,000,000	85,325,577	(15,325,577)
Total transfers	70,000,000	70,000,000	85,325,577	(15,325,577)
Excess (deficiency) of revenues over expenditures	\$ (36,473)	\$ (36,473)	\$ (31,210)	\$ 5,263

See accompanying notes to required supplementary information.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF SOUTH CAROLINA)
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

Note 1. Basis of Presentation

Section 11-49-60 of the South Carolina Code of Laws 1976, as amended requires the Authority to adopt an annual budget for its operational expenditures. The accompanying budgetary comparison schedule compares the Authority's legally adopted budget to actual results on the budgetary basis.

Note 2. Budgetary Revisions

The Authority maintains budgetary control at the object category of expenditure and must approve any transfer of appropriations between the object categories.

Note 3. Differences in Budgetary and GAAP Reporting

The accompanying budgetary comparison schedule compares the Authority's legally adopted budget with actual results in accordance with the Authority's basis of budgeting. The Authority's primarily cash basis budgetary accounting principles, however, differ significantly from GAAP. These different accounting principles may result in basis differences in the excess (deficiency) of revenues over expenditures. Basis differences arise because the basis of budgeting differs from the GAAP basis used to prepare the governmental fund statement of revenues, expenditures and changes in fund balance. The primary differences reflected in the budgetary comparison schedule for the fiscal year ended June 30, 2021 were as follows:

Total revenues, budgetary basis	\$ 85,325,577
Reduction in accrual for TSRs not accounted for under the budgetary basis	4,000,000
Total revenues, GAAP basis	<u>\$ 89,325,577</u>
Total expenditures, budgetary basis	\$ 31,210
Transfers accounted for as expenditures for GAAP	2,028,000
Total expenditures, GAAP basis	<u>\$ 2,059,210</u>

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. George L. Kennedy III, CPA
State Auditor
Office of the State Auditor
Columbia, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Tobacco Settlement Revenue Management Authority (the "Authority") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 27, 2021.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Columbia, South Carolina
September 27, 2021

The Holla Group, P.A.

SECTION 11-49-100. Accounts to be maintained separately; annual report.

All accounts of the authority must be held and maintained separately from all other funds, properties, assets, and accounts of this State and its other agencies. The board shall keep an accurate account of all of its activities and all of its receipts and expenditures and annually, in the month of January, shall make a report of its activities to the State Budget and Control Board, the report to be in a form prescribed by the State Budget and Control Board. Audited financial statements must be submitted to the Comptroller General by October fifteenth following the end of the fiscal year.

HISTORY: 2000 Act No. 387, Part II, Section 69A.2; 2005 Act No. 164, Section 13.

Code Commissioner's Note

At the direction of the Code Commissioner, reference in this section to the former Budget and Control Board has not been changed pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), until further action by the General Assembly.

TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY

Meeting of Tuesday, January 25, 2022 -- 9:30 A. M.

Room 252, Edgar A. Brown Building

REGULAR SESSION AGENDA INDEX

Item No.	Agency	Subject
A.	ADOPTION OF PROPOSED AGENDA	
B.	REGULAR SESSION	
1.	Tobacco Settlement Revenue Management Authority	Adoption of Budget
2.	Tobacco Settlement Revenue Management Authority	Financial Statement for the Fiscal Year Ended June 30, 2021
C.	ADJOURNMENT	

AGENCY: State Treasurer's OfficeSUBJECT: Bond Counsel Selection**CONDUIT/OTHER ISSUES:**

Description of Issue	Agency/Institution (Borrower)	Bond Counsel	Issuer's Counsel
\$260,000,000; South Carolina Jobs-Economic Development Authority ("SC JEDA"); Hospital Revenue Refunding Bonds, Series 2021/2022; Prisma Health	Prisma Health Conduit: SC JEDA	Haynsworth Sinkler Boyd – Kathy McKinney and Kimberly Witherspoon	Howell Linkous & Nettles – Sam Howell, Alan Linkous
\$14,000,000; SC JEDA; Economic Development Revenue Note, Series 2021 or 2022; Cross Outreach Ministries, Inc. - Cross Schools Inc.	Cross Outreach Ministries, Inc. - Cross Schools, Inc. Conduit: SC JEDA	Haynsworth Sinkler Boyd – Jeremy Cook and Mitchell Johnson	Pope Flynn Group - Joe Lucas
\$73,000,000; SC JEDA; Education Facility Revenue Bonds, Series 2021 or 2022; Furman University	Furman University Conduit: SC JEDA	Parker Poe – Tyler Smith and Emily Zackon	Nexsen Pruet – Laurie Becker
\$10,000,000; Multifamily Housing Revenue Note; Dunean Mill Townhomes; Series 2022 (Greenville Housing Authority)	Dunean Mill Apartments, LLC (Dunean Mill Townhomes Project) Conduit: Greenville Housing Authority	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to Greenville Housing Authority - Horton Law Firm - Bo Campbell
\$18,000,000; Multifamily Housing Revenue Bonds; Shannon Park Apartments Project; Series 2022 (SC Regional Housing Authority No. 3)	Standard Shannon Venture, LP (Shannon Park Apartments Project) Conduit: SC Regional Housing Authority No. 3	Parker Poe – Ray Jones, Emily Luther, Emily Zackon	Issuer's Counsel to SC Housing Authority No. 3 – Horton Law Firm – Bo Campbell
\$22,000,000; Multifamily Housing Revenue Bonds; Magnolia Branch Apartments; Series 2022A and 2022B (SC State Housing Finance and Development Authority - "SCSHFDA")	Magnolia Branch SC, LLC (Magnolia Branch Apartments) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tracey Easton (General Counsel)

AUTHORITY ACTION REQUESTED:

In accord with Authority policy, receive the State Treasurer's Office report of bond counsel as information.

ATTACHMENTS: Bond Counsel Selection Approved by the State Treasurer's Office

**The State Treasurer advises the State Fiscal Accountability Authority, for informational purposes,
of the firms selected and approved for its January 25, 2022 meeting:**

CONDUIT/OTHER ISSUES:

Description of Issue	Agency/Institution (Borrower)	Bond Counsel	Issuer's Counsel	Date STO Approved
\$260,000,000; South Carolina Jobs-Economic Development Authority ("SC JEDA"); Hospital Revenue Refunding Bonds, Series 2021/2022; Prisma Heath	Prisma Health Conduit: SC JEDA	Haynsworth Sinkler Boyd – Kathy McKinney and Kimberly Witherspoon	Howell Linkous & Nettles – Sam Howell, Alan Linkous	12/1/2022
\$14,000,000; SC JEDA; Economic Development Revenue Note, Series 2021 or 2022; Cross Outreach Ministries, Inc. - Cross Schools Inc.	Cross Outreach Ministries, Inc. - Cross Schools, Inc. Conduit: SC JEDA	Haynsworth Sinkler Boyd – Jeremy Cook and Mitchell Johnson	Pope Flynn Group - Joe Lucas	12/1/2022
\$73,000,000; SC JEDA; Education Facility Revenue Bonds, Series 2021 or 2022; Furman University	Furman University Conduit: SC JEDA	Parker Poe – Tyler Smith and Emily Zackon	Nexsen Pruet – Laurie Becker	12/1/2022
\$10,000,000; Multifamily Housing Revenue Note; Dunean Mill Townhomes; Series 2022 (Greenville Housing Authority)	Dunean Mill Apartments, LLC (Dunean Mill Townhomes Project) Conduit: Greenville Housing Authority	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to Greenville Housing Authority - Horton Law Firm - Bo Campbell	9/8/2021
\$18,000,000; Multifamily Housing Revenue Bonds; Shannon Park Apartments Project; Series 2022 (SC Regional Housing Authority No. 3)	Standard Shannon Venture, LP (Shannon Park Apartments Project) Conduit: SC Regional Housing Authority No. 3	Parker Poe – Ray Jones, Emily Luther, Emily Zackon	Issuer's Counsel to SC Housing Authority No. 3 – Horton Law Firm – Bo Campbell	12/30/2021
\$22,000,000; Multifamily Housing Revenue Bonds; Magnolia Branch Apartments; Series 2022A and 2022B (SC State Housing Finance and Development Authority - "SCSHFDA")	Magnolia Branch SC, LLC (Magnolia Branch Apartments) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tracey Easton (General Counsel)	12/20/2021

STATE FISCAL ACCOUNTABILITY AUTHORITY

REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 2

AGENCY: Office of the State Auditor

SUBJECT: Auditors' Communications with Those Charged with Governance –
2021 Statewide Audit

Auditing standards require that at the conclusion of an audit of financial statement, the auditor communicate certain matters to those charged with governance. The attached communication addresses all matters required to be communicated related to the audit of statewide financial statements for the year ended June 30, 2021. The financial statements were issued with a report date of November 12, 2021 and are available on the Office of the State Audit website at osa.sc.gov/reports.

AUTHORITY ACTION REQUESTED:

Receive the communication from the Office of the State Auditor related to the audit of the State with financial statements as information.

ATTACHMENTS:

Agenda item worksheet; Letter to Authority members dated 11/12//2021

**STATE FISCAL ACCOUNTABILITY AUTHORITY
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: 1/25/2022

Choose an item. Agenda

1. Submitted by: George Kennedy

(a) Agency: Office of the State Auditor

(b) Authorized Official Signature:


George L. Kennedy, III, CPA

2. Subject: Other-Specify Overview of the statewide audit of financial statements for the fiscal year ended June 30, 2021.

3. Summary and Background Information: The State Fiscal Accountability Authority has oversight responsibility for the financial reporting process for the State of South Carolina. This report communicates matters regarding our audit of the State's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. The audited financial statements were issued with a report date of November 12, 2021 and are available on the Office of the State Auditor website at osa.sc.gov/reports/.

5. What is the Authority asked to do? Receive the communication as information. There is no planned presentation associated with this item.

6. What is recommendation of the submitting agency involved? That the members of the Authority receive the communication on the FY 2021 statewide audit as information. The State Auditor is available to discuss the communication with Authority members as needed.

6. Private Participant Disclosure – Check one:

☒ No private participants will be known at the time the Authority considers this agenda item.

☐ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.

7. Recommendation of other office (as required)?

(a) Authorized Signature: _____

(b) Office Name: Click or tap here to enter text.

8. List of Supporting Documents : Audit Overview SFAA 01252022

9. Upload Agenda Item Worksheet and supporting documentation in PDF and native format to the SFAA Authority File Drop.

Overview

State of South Carolina

Audit of the fiscal year ended

June 30, 2021



Contents

1	Introduction
2	How to Access the ACFR
3	Summary of Audit Results
4	Letter to Governance
10	Exhibit A – Corrected Misstatements
17	Exhibit B – Uncorrected Misstatements
21	Exhibit C – Management Representations
29	Report on Internal Control and on Compliance
35	Material Weakness
37	Management’s Response

Introduction

Purpose of this report

The State Fiscal Accountability Authority has oversight responsibility for the financial reporting process for the State of South Carolina. This report communicates matters to you regarding our audit of the State's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021.

The matters covered by this Report are guided by the requirements of Statements of Auditing Standards 114, *The Auditor's Communication With Those Charged With Governance*, and 115, *Communicating Internal Control Related Matters Identified in an Audit*, issued by the American Institute of Certified Public Accountants.

How this Report is organized

This report combines two separately issued communications related to our audit of the State's ACFR for the year ended June 30, 2021:

- **Letter to Governance** – The purpose of this communication is to inform members of the Authority of certain matters related to the audit. The full communication begins on page 4 and is preceded by a summary of the communication on page 3. This communication also includes three attachments:
 - *Corrected misstatements* – Exhibit A summarizes the misstatements identified as a result of audit procedures that were corrected by management.
 - *Uncorrected misstatements* – Exhibit B summarizes the misstatements identified as a result of audit procedures that management determined were immaterial in their impact on the financial statements as a whole and therefore were not corrected.
 - *Management representations* – Exhibit C summarizes the representations we requested from management.
- **Report on Internal Control Over Financial Reporting and on Compliance Matters** – During our audit, we may become aware of deficiencies in internal control. This report summarizes the deficiencies we identified that we consider to be either significant deficiencies or material weaknesses. For the fiscal year ended June 30, 2021, we identified one deficiency that we consider to be a material weakness.

Materiality

Materiality is defined as the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

Consideration of materiality is a matter of the auditor's professional judgment made in light of surrounding circumstances and involves both quantitative and qualitative considerations.

Questions?

For questions about this report, you may contact us at:

SC Office of the State Auditor

George Kennedy
State Auditor
803-832-8929
gkennedy@osa.sc.gov

CliftonLarsonAllen

Remi Omisore
Principal
410-308-8157
Remi.omisore@claconnect.com

How to Access the ACFR

An electronic version of the ACFR for the fiscal year ended June 30, 2021, can be accessed through the Office of the State Auditor website at osa.sc.gov/Reports.

Summary of Audit Results

Matter	Response
Auditors' report	The auditor's report is dated November 12, 2021 and reflects an unmodified opinion.
Significant accounting policies	Management is responsible for the State's accounting policies, which are described in Note 1 of the ACFR. Accounting estimates are an integral part of the financial statements. The most significant estimates include:
Significant accounting estimates	<ul style="list-style-type: none"> - Capital assets and depreciation expense - Net other post-employment benefits (OPEB) plan liability - Allowance for doubtful accounts receivable - Medicaid claims liability - Unclaimed property liability - Incurred but not reported claims - Net pension liability - Tax refunds payable - Second injury claims payable
Corrected misstatements	Corrected misstatements by opinion unit are included at Appendix A.
Uncorrected misstatements	Uncorrected misstatements by opinion unit are included at Appendix B.
Management representations	Representations from management are included at Exhibit C.
Other audit findings or issues	Our letter communicating internal control related issues begins on page 29.
Accounting and reporting changes	<p>The State adopted the following accounting standards for the year ended June 30, 2021:</p> <ul style="list-style-type: none"> - GASB Statement 90, <i>Majority Equity Interests</i> (no impact) - GASB Statement 84, <i>Fiduciary Activities</i> (impact disclosed in Note 15 to the ACFR) - GASB Statement 98, <i>The Annual Comprehensive Financial Report</i> (replaces term Comprehensive Annual Financial Report and its acronym).
Significant financial statement disclosures	No matters to report.
Difficulties encountered	
Disagreements with management	
Significant issues discussed prior to engagement	
Audits of group financial statements	
Quality of component auditor's work	
Limitations on the group audit	

Letter to Governance



CliftonLarsonAllen LLP
CLAconnect.com

November 12, 2021

The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
and Members of the General Assembly
State of South Carolina
Columbia, South Carolina

We have jointly audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of State of South Carolina (the State) as of and for the year ended June 30, 2021, and have issued our report thereon dated November 12, 2021. Our report includes a reference to other auditors who audited the financial statements of certain agencies and component units of the State as described in our report on the State's financial statements. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the State are described in Note 1 of the financial statements.

As described in Note 2 to the financial statements, for the year ended June 30, 2021, the State adopted Governmental Accounting Standards Board (GASB) Statement Number 90, *Majority Equity Interests*, in 2021. The implementation of this Statement had no impact on the State. The State also adopted GASB Statement Number 84, *Fiduciary Activities*. Accordingly, as disclosed in Note 15, fund equity was restated as of the beginning of the year to account for the change. Lastly, the State adopted GASB Statement Number 98, *The Annual Comprehensive Financial Report* (ACFR). Accordingly, the State replaced the term "Comprehensive Annual Financial Report" and its acronym.

We noted no transactions entered into by the State during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- *Capital Assets and Depreciation Expense* – Capital assets are valued at historical cost or at estimated historical cost if actual historical data is not available. Donated capital assets are recorded at acquisition value on the donation date. Infrastructure assets acquired prior to fiscal years ended after June 30, 1980 are reported at estimated cost beginning in the year 1917.

Guidance found in implementation guides for GASB Statement No. 34 published by the Governmental Accounting Standards Board was followed in determining the useful lives for various asset classes including the depreciation of infrastructure. Depreciation was calculated under the straight-line method based on the useful lives. The State does not depreciate capitalized individual works of art and historical treasures determined to have inexhaustible useful lives.

We evaluated the key factors and assumptions used to estimate the useful lives for various asset classes including the depreciation of infrastructure in determining that it is reasonable in relation to the financial statements taken as a whole.

- *Net Other Post-Employment Benefits (OPEB) Plan Liability* – Management's estimate of the OPEB liability (asset) is based on computations performed by outside specialists, including actuarial computations and assumptions that were relied upon to determine the Net OPEB Liability. We evaluated the key factors and assumptions used to develop the liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- *Allowance for Doubtful Accounts Receivable* – Allowances are estimated using historical collection experience. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts receivable in determining that it is reasonable in relation to the financial statements taken as a whole.
- *Medicaid Claims Liability* – The payable for claims incurred but not reported, or reported but not paid as of or prior to the fiscal year ended June 30, 2021, is estimated by the Department of Health and Human Services. This estimate uses actual claim payments made during the first two months of the subsequent fiscal year, for the claims that were incurred during the current fiscal year, and projects the results to the remaining ten months of the subsequent fiscal year using historical trends for claim payment activity to determine the current fiscal year's estimated liability. We evaluated the key factors and assumptions used to develop the Medicaid claims liability in determining that it is reasonable in relation to the financial statements taken as a whole.

- *Unclaimed Property Liability* – The liability related to unclaimed property is estimated by the State Treasurer's Office. This estimate uses actual collections and claim payments made from inception through June 30, 2021 and projects the results to the current outstanding balance year using historical trends for claim payment activity to determine the current fiscal year's estimated liability. We evaluated the key factors and assumptions used to develop the unclaimed property liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- *Incurred but Not Reported Claims* – Management's estimate is based on computations performed by specialists, including actuarial computations and assumptions. We evaluated the key factors and assumptions used to develop the liability in determining that it is reasonable in relation to the financial statements as a whole.
- *Net Pension Liability* – Management's estimate of the pension liability (asset) is based on computations performed by outside specialists, including actuarial computations and assumptions that were relied upon to determine the Net Pension Liability. We evaluated the key factors and assumptions used to develop the pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- *Tax Refunds Payable* – Estimated using historical collection and refund experience. We evaluated the key factors and assumptions used to develop the liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- *Second Injury Claims Liability* – Management's estimate is based on computations performed by specialists, including actuarial computations and assumptions, and actual claim payments made during the fiscal year. We evaluated the key factors and assumptions used to develop the liability in determining that it is reasonable in relation to the financial statements as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements of the financial statements are included in Exhibit B.

Corrected Misstatements

The attached schedule (Exhibit A) summarizes material misstatements detected as a result of audit procedures that were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management Representations

We requested certain representations from management that are included in the management representation letter dated November 12, 2021, attached at Exhibit C.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the State's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant Issues Discussed with Management Prior to Engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the State's auditors. However, those discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other Audit Findings or Issues

We have provided a separate letter to you dated November 12, 2021, communicating internal control related matters identified during the audit.

Audits of Group Financial Statements

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

Quality of Component Auditor's Work

There were no instances in which our evaluation of the work of a component auditor gave rise to a concern about the quality of that auditor's work.

Limitations on the Group Audit

There were no restrictions on our access to information of components or other limitations on the group audit.

The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
and
Members of the General Assembly
Page 5

Other Information in Documents Containing Audited Financial Statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the supplementary information (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated November 12, 2021.

The introductory section and statistical section accompanying the financial statements, which are the responsibility of management, were prepared for purposes of additional analysis and are not a required part of the financial statements. Such information was not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we did not express an opinion or provide any assurance on them.

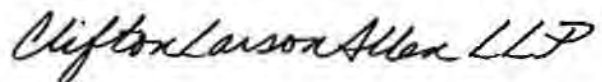
Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

This communication is intended solely for the information and use of the parties addressed above and management of the State of South Carolina, and is not intended to be and should not be, used by anyone other than these specified parties.

Please contact George L. Kennedy, III, State Auditor, or Remi Omisore, Principal at CliftonLarsonAllen, LLP, if you have any questions regarding the matters included in this letter.



Columbia, South Carolina



Baltimore, Maryland

Appendix A – Corrected Misstatements

EXHIBIT A

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT State of South Carolina Governmental Activities Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Tax Receivables <i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (From Custodial to DOT Special Revenue Fund for SHP).</i>	5,758,732	-	-	(5,758,732)
Unavailable Revenues (deferred inflows) <i>Correct understated unavailable revenues (deferred inflows) for SC Transportation Infrastructure Bank Joint Projects.</i>		(30,482,000)	-	30,482,000
Accounts Receivable <i>To correctly state receivables (including allowance) for agency J020.</i>	(9,213,779)	-	-	9,213,779
Grants Receivable / Unearned Revenues <i>To correctly state receivables for agency H630.</i>	(8,860,560)	8,730,174		130,386
Accrued Payroll <i>To correct an overstatement of accrued payroll (\$9,732,349).</i>	-	9,732,349	-	(9,732,349)
Tax Receivables <i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (From Custodial and Accommodations and LOST to General Fund for Environmental Impact, Beer/Wine Inspection Fees, and Tourism).</i>	4,571,034			(4,571,034)
Tax Receivables <i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (Accommodations and LOST {nonmajor governmental} to General Fund for Tourism).</i>	(3,542,187)	-	-	3,542,187
Net current year misstatements (Iron Curtain Method)	-	-	-	-
Net prior year misstatements	-	-	-	-
Combined current and prior year misstatements (Rollover Method)	\$ (11,286,760)	\$ (12,019,477)	\$ -	\$ 23,306,237
Financial statement totals	\$ 43,051,705,000	\$ (16,074,034,000)	\$ (26,977,671,000)	\$ (4,319,634,000)
Current year misstatement as a % of financial statement totals (Iron Curtain Method)				
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	0%		-1%

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
General Fund
Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	net
				Expense/Revenue and Change in Net Assets / Fund Balance
Accrued Payroll <i>To correct an overstatement of accrued payroll (\$9,732,349).</i>	-	9,732,349	-	(9,732,349)
Tax Receivables <i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (From Custodial and Accommodations and LOST to General Fund for Environmental Impact, Beer/Wine Inspection Fees, and Tourism).</i>	4,571,034			(4,571,034)
Accounts Receivable <i>To correctly state receivables (including allowance) for agency J020.</i>	(2,134,833)	-	-	2,134,833
Subtotals	2,436,201	9,732,349	-	(12,168,550)
Combined current and prior year misstatements (Rollover Method)	\$ 2,436,201	\$ 9,732,349	\$ -	\$ (12,168,550)
Financial statement totals	<u>\$ 12,686,822,000</u>	<u>\$ (2,056,430,000)</u>	<u>\$ (10,630,392,000)</u>	<u>\$ (3,684,470,000)</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%	0%		0%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	0%		0%

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
Department Program Services
Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	net Expense/Revenue and Change in Net Assets / Fund Balance
Accounts Receivable				
<i>To correctly state receivables (including allowance) for agency J020.</i>	(7,078,946)	-	-	7,078,946
Grants Receivable / Unearned Revenues				
<i>To correctly state receivables for agency H630.</i>	(8,860,560)	8,730,174		130,386
Subtotals	(15,939,506)	8,730,174	-	7,209,332
Combined current and prior year misstatements (Rollover Method)	\$ (15,939,506)	\$ 8,730,174	\$ -	\$ 7,209,332
Financial statement totals	<u>\$ 1,841,739,000</u>	<u>\$ (1,411,436,000)</u>	<u>\$ (430,303,000)</u>	<u>\$ 57,348,000</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	-1%	-1%	0%	13%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	-1%	-1%	0%	13%

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
Local Government Infrastructure
Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Effect of misstatements on:			
	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Unavailable Revenues (deferred inflows) <i>Correct understated unavailable revenues (deferred inflows) for SC Transportation Infrastructure Bank Joint Projects.</i>		(30,482,000)	-	30,482,000
Subtotals	-	(30,482,000)	-	30,482,000
Combined current and prior year misstatements (Rollover Method)	\$ -	\$ (30,482,000)	\$ -	\$ 30,482,000
Financial statement totals	<u>\$ 2,461,024,000</u>	<u>\$ (242,268,000)</u>	<u>\$ (2,218,756,000)</u>	<u>\$ 72,701,000</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)		13%		42%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)		13%		42%

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
Department of Transportation Special Revenue Fund
Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Tax Receivables				
<i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (From Custodial to DOT Special Revenue Fund for SHP).</i>	5,758,732	-	-	(5,758,732)
Subtotals	5,758,732	-	-	(5,758,732)
Combined current and prior year misstatements (Rollover Method)	\$ 5,758,732	\$ -	\$ -	\$ (5,758,732)
Financial statement totals	<u>\$ 1,959,561,000</u>	<u>\$ (490,736,000)</u>	<u>\$ (1,468,825,000)</u>	<u>\$ (316,372,000)</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%			2%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%			2%

SUMMARY OF CORRECTED MISSTATEMENTS - AUDIT

State of South Carolina

Aggregate Remaining Fund Balance

Year Ended June 30, 2021

CORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Tax Receivables <i>To reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (Accommodations and LOST {nonmajor governmental} to General Fund for Tourism).</i>	(3,542,187)	-	-	3,542,187
Tax Receivables <i>To remove Special Fuel tax receivables (\$9.1) and reclassify certain taxes to the correct fund in accordance with the CGO policy and procedure (Custodial to General Fund (\$1.0) and DOT Special Revenue for Environmental Impact, Beer/Wine Inspection Fees, and SHP(\$5.7)).</i>	(15,930,331)	-	-	15,930,331
Subtotals	(19,472,518)	-	-	19,472,518
Combined current and prior year misstatements (Rollover Method)	\$ (19,472,518)	\$ -	\$ -	\$ 19,472,518
Financial statement totals	<u>\$ 63,347,283,000</u>	<u>\$ (5,089,232,000)</u>	<u>\$ (58,258,051,000)</u>	<u>\$ (10,414,726,000)</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%	0%	0%	0%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	0%	0%	0%

Appendix B – Uncorrected Misstatements

EXHIBIT B

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
Governmental Activities
Year Ended June 30, 2021

UNCORRECTED ADJUSTMENTS**Effect of misstatements on:**

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Agency J020 - While performing variance analysis over deferred revenue, it was noted by Brian Paeth, Accounting/Fiscal Manager II, DHHS, that prior period amounts (\$72,640,555) were written off in the current fiscal year in order to clean up old grants resulting in an overstatement of current year income statement activity.	-	-	-	(72,640,555)
Subtotals	-	-	-	-
Net prior year misstatements	-	-	-	-
Combined current and prior year misstatements (Rollover Method)	\$ -	\$ -	\$ -	\$ (72,640,555)
Financial statement totals	<u>\$ 43,051,705,000</u>	<u>\$ (16,074,034,000)</u>	<u>\$ (26,977,671,000)</u>	<u>\$ (4,319,634,000)</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)				
Current and prior year misstatement as a % of financial statement totals (Rollover Method)				2%

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT

State of South Carolina
Department Program Services
Year Ended June 30, 2021

UNCORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Agency J020 - While performing variance analysis over deferred revenue, it was noted by Brian Paeth, Accounting/Fiscal Manager II, DHHS, that prior period amounts (\$72,640,555) were written off in the current fiscal year in order to clean up old grants resulting in an overstatement of current year income statement activity.	-	-	-	(72,640,555)
Subtotals	-	-	-	(72,640,555)
Combined current and prior year misstatements (Rollover Method)	\$ -	\$ -	\$ -	\$ (72,640,555)
Financial statement totals	\$ 1,841,739,000	\$ (1,411,436,000)	\$ (430,303,000)	\$ 57,348,000
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%	0%	0%	-127%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	0%	0%	-127%

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT
State of South Carolina
Department of Transportation Special Revenue Fund
Year Ended June 30, 2021

UNCORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Cash/Expense <i>incorrect calculation of the spent and unspent fiscal year 2021 State Appropriations for the SC DOT Special Revenue Fund.</i>	(5,779,000)		-	5,779,000
Subtotals	(5,779,000)	-	-	5,779,000
Combined current and prior year misstatements (Rollover Method)	\$ (5,779,000)	\$ -	\$ -	\$ 5,779,000
Financial statement totals	\$ 1,959,561,000	\$ (490,736,000)	\$ (1,468,825,000)	\$ (316,372,000)
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%			-2%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%			-2%

Appendix C – Management Representations



RICHARD ECKSTROM, CPA
COMPTROLLER GENERAL

State of South Carolina
Office of Comptroller General

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Columbia, South Carolina 29201

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EXHIBIT C

WILLIAM E. GUNN
CHIEF OF STAFF

November 12, 2021

Mr. Remi Omisore, CPA
CliftonLarsonAllen LLP
1966 Greenspring Drive, Suite 300
Timonium, Maryland 21093

Mr. George L. Kennedy, III, CPA
State Auditor
South Carolina Office of the State Auditor
1401 Main Street, Suite 1200
Columbia, South Carolina 29201

This representation letter is provided in connection with your audit of the financial statements of the State of South Carolina (the State), which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$1,000,000 are not considered to be exceptions requiring disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm, to the best of our knowledge and belief, as of November 12, 2021, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of our engagement letter dated May 27, 2021 and South Carolina 2020-2021 Appropriations Act Section 97.2, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by U.S. GAAP to be included in the financial reporting entity.

2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge the State's responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We have recorded or disclosed all accounting estimates that could be material to the financial statements in accordance with the requirements of U.S. GAAP. We believe those estimates and the key factors and significant assumptions underlying those estimates, including those measured at fair value, are reasonable and have been consistently applied. While our estimates are reviewed periodically, estimates could change materially within the next year.
5. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7. Special and extraordinary items have been appropriately classified and reported, if applicable.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.
9. We have made all adjustments to convert our financial information from budgetary to accrual and modified accrual basis and acknowledge that we are responsible for the accuracy and completeness of such accrual basis adjustments.
10. The State's reporting entity includes all entities that are component units of the State. Such component units have been properly presented as either blended or discretely presented. Investments in joint ventures in which the State holds an equity interest have been properly recorded on the statement of net position. The basic financial statements disclose all other joint ventures and other related organizations.
11. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
12. Guarantees, whether written or oral, under which the State is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
13. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial

statements.

14. The State has no material amounts of obsolete, damaged, or unusable items included in inventories at greater than salvage values.
15. The State has no loss to be sustained as a result of other-than-temporary declines in the fair value of investments, except for the amounts that have been reflected in the financial statements.
16. The State has no transfers, reservations, or designations of fund equity or interfund borrowings that were not properly authorized and approved, or uncollectible interfund loans that have not been properly reflected in the financial statements or disclosed to you.
17. We have no knowledge that during the year the amount of "uncollateralized" deposits or "uninsured, unregistered securities held by the counterparty, or by its trust department or agent but not in the State's name" significantly exceeded the amounts in those categories as of the financial statement date.
18. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
19. The State has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, deferred outflows and inflows of financial resources, fund balance, or net position.
20. Capital assets have been evaluated for impairment as a result of significant and unexpected decline in service utility. Impairment loss and insurance recoveries have been properly recorded.
21. The State is responsible for determining the fair value of certain investments as required by Governmental Accounting Standards Board (GASB) Statements. The amounts reported represent the State's best estimate of fair value of investments required to be reported under the Statements. The State also has disclosed the methods and significant assumptions used to estimate the fair value of its investments, and the nature of investments reported at net asset value or amortized cost, as applicable.
22. The State has identified and properly accounted for all nonexchange transactions.
23. The following information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk, if applicable, has been properly disclosed in the basic financial statements:
 - a) The extent, nature, and terms, of financial instruments with off-balance sheet risk;
 - b) The amount of credit risk for financial instruments with off-balance sheet credit risk and information about the collateral supporting such financial instruments.
 - c) Significant concentrations of credit risk arising from all financial instruments and information about the collateral supporting such financial instruments.

24. We believe that all material expenditures that have been deferred to future periods will be recoverable.
25. The State has complied with all debt related covenants.
26. We believe that the actuarial assumptions and methods the State uses to measure pension and other post-employment benefit plan liabilities, related deferred inflows and outflows, and costs for financial accounting and disclosure purposes are consistent with prevailing assumptions and methods used.
27. We believe the methodology used to measure the State's Medicaid liability was consistent with the prior year and is proper based on available data and that there have not been any material subsequent claims or events that would require a change in that methodology.
28. We have no knowledge that the State plans to make significant amendments to its pension or other post-employment benefit plans.
29. We are not aware of any pollution remediation obligations which would require an adjustment to, or disclosure in, the financial statements in accordance with GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, except as already reported.
30. We are not aware of any intangible assets which would require an adjustment to or disclosure in the financial statements in accordance with GASB Statements, except as already reported.
31. We have properly accounted for financing arrangements that use derivatives in accordance with GASB Statements.
32. We have evaluated GASB Statement No. 77 *Tax Abatement Disclosures* and have determined that there are no tax abatements for which the State would have to disclose in the financial statements.

Information Provided

33. We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) All minutes, which we make available to you at www.sfaa.sc.gov, of the meetings of the State Fiscal Accountability Authority, except that you must obtain summaries of actions for recent meetings for which minutes have not yet been prepared from the Secretary of the State Fiscal Accountability Authority because our office customarily is not provided such summaries before the Authority's official minutes are drafted.
 - e) All communications, of which we are aware, from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations,

contracts, and grant agreements.

- f) Access to all audit or relevant monitoring reports of which we are aware, if any, received from funding sources.
34. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
35. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We understand the term "fraud" includes misstatements arising from fraudulent reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements intended to deceive financial users. Misstatements arising from misappropriations of assets involve the theft of the State's assets where the effect of the theft causes basic financial statements not to be presented in conformity with U.S. GAAP.
36. Except for what we have disclosed to you in our meeting on November 4, 2021, we have no knowledge, nor have we been informed by State investigative agencies (including the State Inspector General's Office and the State Law Enforcement Division), of any fraud or suspected fraud that affects the entity and involves:
- a) Management;
 - b) Employees who have significant roles in internal control; or
 - c) Others when the fraud could have a material effect on the financial statements.
37. Except for what we have disclosed to you, we have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
38. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
39. There are no unasserted claims or assessments that we have been advised of that are probable of assertion and required to be disclosed that have not been previously reported to you. In addition, there are no other material liabilities or gains or loss contingencies that are required to be disclosed that have not been disclosed in the financial statements or previously disclosed to you.
40. We have disclosed to you the identity of the State's related parties and all the related party relationships and transactions of which we are aware. We understand that the term "related party" refers to affiliates of the State; entities for which investments are accounted for using the equity method by the State; and trusts for benefit of employees, such as pension and other post-employment benefit trusts that are managed by or under the trusteeship of management.
41. The State has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the

financial statements.

42. We have a process to track the status of audit findings and recommendations.
43. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
44. We will provide our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the Report on Internal Control upon the receipt of such items from you.
45. The State is responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the State of South Carolina, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
46. Except those that have been disclosed to you, we are not aware of any violations or possible violations of budget ordinances, laws and regulations, provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
47. We are not aware of any noncompliance with any restrictions on resources or on any aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance.
48. The State has followed all applicable laws and regulations in adopting, approving, and amending budgets.
49. All funds that meet the quantitative criteria in GASB Statements for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
50. Components of net position (net investment in capital assets; restricted; and unrestricted) and fund balance amounts are properly classified and, if applicable, approved.
51. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
52. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
53. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, additions to endowments, and transfers.

- 54. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 55. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
- 56. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
- 57. We have appropriately disclosed the State's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 58. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period, except for the impact of the implementation of new accounting pronouncements as disclosed in the financial statements. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 59. We acknowledge our responsibility for the combining and other schedules presented in the financial statements as supplementary information (and listed as such in the table of contents) and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, except for the impact of the implementation of new accounting pronouncements as disclosed in the financial statements, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature:  Title: COMPTROLLER GENERAL

Signature:  Title: Senior Assistant Comptroller General

Report on Internal Control and on Compliance

State of South Carolina

**Independent Auditors' Report on
Internal Control Over Financial
Reporting and on Compliance and
Other Matters Based on an Audit
of Financial Statements Performed
in Accordance with
*Government Auditing Standards***

June 30, 2021

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**Independent Auditors' Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance
with *Government Auditing Standards***

The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
and Members of the General Assembly
State of South Carolina
Columbia, South Carolina

We have jointly audited the financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of South Carolina (the State) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the State's basic financial statements and have issued our report thereon dated November 12, 2021.

We conducted our joint audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Connector 2000 Association, Inc., South Carolina Research Authority, InvestSC Inc. and South Carolina Medical Malpractice Association, were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Connector 2000 Association, Inc., South Carolina Research Authority, InvestSC Inc. and South Carolina Medical Malpractice Association. Our report includes a reference to other auditors who audited the financial statements of certain agencies and component units of the State, which represent the indicated percent of total assets and deferred outflows and total revenues as described in our report on the State's financial statements and as presented in the following table. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those other auditors.

The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
and Members of the General Assembly
State of South Carolina

	Percentage Audited by CliftonLarsonAllen LLP Separately		Percentage Audited by Other Auditors	
	Total Assets and Deferred Outflows of Resources	Total Revenue	Total Assets and Deferred Outflows of Resources	Total Revenue
Government-wide				
Governmental activities	2%	10%	50%	8%
Business-type activities	-	-	85%	98%
Component units	-	-	100%	100%
Fund Statements				
Governmental Funds	-	-	16%	8%
Enterprise Funds	-	-	85%	98%
Internal Service Funds	36%	90%	54%	7%
Fiduciary Funds	75%	44%	24%	55%
Discretely Presented Component Units	-	-	100%	100%

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, we do not express an opinion on the effectiveness of the State's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying findings as item 2021-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.


The Honorable Henry D. McMaster, Governor
Members of the State Fiscal Accountability Authority
and Members of the General Assembly
State of South Carolina

State of South Carolina's Response to Finding

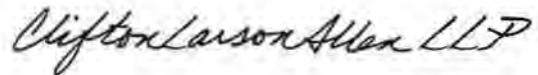
The State of South Carolina's response to the finding identified in our audit is described in the accompanying schedule of findings. The State's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the State's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Columbia, South Carolina
November 12, 2021



Baltimore, Maryland
November 12, 2021

Material Weakness

2021-001 Material Weakness in Financial Reporting – Preparation of Statewide Accounting Records and Annual Comprehensive Financial Report (ACFR) – Comptroller General's Office

Condition

Internal controls over financial reporting were inadequate to prevent or detect material misstatements during the preparation of the State's Annual Comprehensive Financial Report (ACFR) and in the supporting accounting records, requiring the Comptroller General's Office (CGO) to post adjustments to the State's ACFR.

Context

The CGO is responsible for compilation of the ACFR from reporting packages and audited financial statements submitted from State agencies. There were several misstatements, both immaterial and material, in the compilation of the ACFR which were not detected or corrected by the CGO supervisory staff during the review process and as a result, audit adjustments were recorded.

Cause

These errors were not detected during CGO supervisory staff review.

Effect

Amounts included in the financial statements were inaccurate and, as a result, audit adjustments were required.

Criteria

Statements on Auditing Standards (AU-C 200.14) requires that Management acknowledge and understand that they have responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Recommendation

We recommend the CGO review its current processes and procedures over identifying and recording adjustments related to reporting packages and other audited financial statements for inclusion in the statewide ACFR and strengthen its review procedures.

Response

See management's response on page 7.

Management's Response



State of South Carolina
Office of Comptroller General

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RICHARD ECKSTROM, CPA
COMPTROLLER GENERAL

WILLIAM E. GUNN
CHIEF OF STAFF

November 12, 2021

Mr. George L. Kennedy III, CPA
State Auditor
1401 Main Street, Suite 1200
Columbia, South Carolina 29201

Mr. Remi Omisore, CPA, CISA, CIA, MBA
CliftonLarsonAllen LLP
1966 Greenspring Drive, Suite 300
Timonium, Maryland 21093

Dear Sirs:

The Comptroller General's Office has been attempting to hire additional professional staff, as our Financial Reporting Department is very small compared to most states within the United States. We, like many other states (Comptroller Generals' Offices and Auditors' Offices alike), are having a hard time finding qualified candidates to fill vacant financial reporting positions due to the challenging labor market and the deleterious impact of COVID-19. We intend to continue trying to hire additional staff, which will free-up management to oversee more of the work being done by the financial reporting staff.

If you have any questions, please contact me at (803) 734-2542 or email me at dstarkey@cg.sc.gov.

Sincerely,

David A. Starkey, CPA
Senior Assistant Comptroller General

DS/js

cc: Richard A. Eckstrom

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: 2021 Comprehensive Permanent Improvement Plan

Section 2-47-55 of the 1976 South Carolina Code of Laws provides that all state agencies responsible for providing and maintaining physical facilities are required to submit a Comprehensive Permanent Improvement Plan to the Joint Bond Review Committee and the State Fiscal Accountability Authority. The Comprehensive Permanent Improvement Plan is a planning tool that informs decisionmakers of the permanent improvement projects state agencies and institutions of higher education plan to undertake during the next five fiscal years. Each project included in the plan must subsequently be brought forward for consideration individually. The Executive Budget Office of the South Carolina Department of Administration has 1) compiled a statewide report entitled "State of South Carolina 2021 Comprehensive Permanent Improvement Plan, Fiscal Years 2021-21 through 2025-26" from agency submissions; 2) provided the information to the Joint Bond Review Committee and the State Fiscal Accountability Authority pursuant to the statute; and 3) made accessible complete and full details of agency submissions on the Department's website at: <https://www.admin.sc.gov/budget/cpip>.

AUTHORITY ACTION REQUESTED:

Receive the 2021 Comprehensive Permanent Improvement Plan as information.

ATTACHMENTS:

Agenda item worksheet; State of South Carolina Comprehensive Permanent Improvement Plan, Fiscal Years 2021-22 through 2025-26; Section 2-47-55 of the 1976 South Carolina Code of Laws

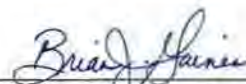
STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: January 25, 2022

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:


Brian J. Gaines Director, Executive Budget Office

2. Subject: 2021 Comprehensive Permanent Improvement Plan

3. Summary Background Information:

Section 2-47-55 of the 1976 South Carolina Code of Laws provides that all state agencies responsible for providing and maintaining physical facilities are required to submit a Comprehensive Permanent Improvement Plan to the Joint Bond Review Committee and the State Fiscal Accountability Authority. The Comprehensive Permanent Improvement Plan is a planning tool that informs decisionmakers of the permanent improvement projects state agencies and institutions of higher education plan to undertake during the next five fiscal years. Each project included in the plan must subsequently be brought forward for consideration individually. The Executive Budget Office of the South Carolina Department of Administration has 1) compiled a statewide report entitled "State of South Carolina 2021 Comprehensive Permanent Improvement Plan, Fiscal Years 2021-22 through 2025-26" from agency submissions; 2) provided the information to the Joint Bond Review Committee and the State Fiscal Accountability Authority pursuant to the statute; and 3) made accessible complete and full details of agency submissions on the Department's website at:

<https://www.admin.sc.gov/budget/cpip>.

4. What is the Authority asked to do?

Receive the 2021 Comprehensive Permanent Improvement Plan, as information.

5. What is the recommendation of the Department of Administration?

Receive the 2021 Comprehensive Permanent Improvement Plan, as information.

6. Recommendation of other Division/Agency (as required)?

- (a) Authorized Signature: _____
(b) Division/Agency Name: _____
-

7. List of Supporting Documents:

1. State of South Carolina Comprehensive Permanent Improvement Plan, Fiscal Years 2021-22 through 2025-26.
2. Section 2-47-55 of the 1976 South Carolina Code of Laws.



STATE OF SOUTH CAROLINA
2021 COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

For the Plan Years 2022 - 2026

Statewide

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

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For the Plan Years 2022 - 2026

Statewide

Summary of Plan by Fund Source

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Fund Source

Fund Source	2022	2023	2024	2025	2026	Total Sources
State	449,066,284	601,304,833	385,554,949	290,221,168	261,552,982	1,987,700,216
Debt	561,763,090	232,439,000	55,597,000	913,070,000	177,211,000	1,940,080,090
Federal	85,596,828	224,536,017	153,906,544	63,835,786	42,639,875	570,515,050
Other	622,437,777	348,448,192	235,023,189	80,219,113	191,305,080	1,477,433,351
Unidentified		1,050,000	125,341		14,000,000	15,175,341
Grand Total	1,718,863,979	1,407,778,042	830,207,023	1,347,346,067	686,708,937	5,990,904,048



STATE OF SOUTH CAROLINA
2021 COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

For the Plan Years 2022 - 2026

Statewide

Summary of Plan by Functional Group

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Functional Group

Fund Source	2022	2023	2024	2025	2026	Total Sources
State	449,066,284	601,304,833	385,554,949	290,221,168	261,552,982	1,987,700,216
Conservation, Natural Resources and Development	64,864,415	56,884,602	38,678,536	7,952,000	11,200,000	179,579,553
Correctional and Public Safety	10,878,885	116,171,900	32,936,452	22,484,100	25,557,000	208,028,337
Executive and Administrative	37,506,014	16,055,404	16,377,511	16,120,568	15,997,656	102,057,153
Health and Social Services	19,703,277	96,332,979	13,109,400	108,906,500	34,677,526	272,729,682
K-12 Education and Cultural	18,816,821	12,150,000	500,000		8,900,000	40,366,821
Senior Institutions and Regional Campuses	265,749,891	100,618,300	138,744,550	58,307,000	84,650,000	648,069,741
Technical Colleges	28,521,981	203,091,648	143,183,500	68,051,000	71,445,800	514,293,929
Transportation	3,025,000		2,025,000	8,400,000	9,125,000	22,575,000
Debt	561,763,090	232,439,000	55,597,000	913,070,000	177,211,000	1,940,080,090
Correctional and Public Safety				667,000,000		667,000,000
Health and Social Services	4,065,500	3,439,000	3,197,000	2,950,000	2,711,000	16,362,500
Regulatory	147,799					147,799
Senior Institutions and Regional Campuses	498,049,791	229,000,000	52,400,000	243,120,000	174,500,000	1,197,069,791
Technical Colleges	59,500,000					59,500,000
Federal	85,596,828	224,536,017	153,906,544	63,835,786	42,639,875	570,515,050
Conservation, Natural Resources and Development	29,775,819	477,500	1,802,500	80,000	80,000	32,215,819
Correctional and Public Safety	1,190,000					1,190,000
Executive and Administrative	30,836,593	14,228,188	25,355,329	4,730,786	4,559,875	79,710,771
Health and Social Services	4,921,841	60,280,329	4,500,000			69,702,170
Regulatory	1,102,077					1,102,077
Senior Institutions and Regional Campuses	500,000	149,550,000	105,180,075	15,500,000		270,730,075
Technical Colleges	7,010,498		9,068,640	9,925,000	2,000,000	28,004,138
Transportation	10,260,000		8,000,000	33,600,000	36,000,000	87,860,000
Other	622,437,777	348,448,192	235,023,189	80,219,113	191,305,080	1,477,433,351
Conservation, Natural Resources and Development	45,303,595	3,885,300	9,811,015	10,960,000	2,000,000	71,959,910
Correctional and Public Safety	81,698,304	19,846,450				101,544,754
Executive and Administrative	12,853,001	4,146,000	3,600,000	4,150,000	3,758,000	28,507,001
Health and Social Services	331,650	414,500			5,000,000	5,746,150
K-12 Education and Cultural	15,723,325	3,930,000	46,717,225	6,500,000	5,000,000	77,870,550
Regulatory	6,450,574	3,522,410	3,195,622	2,638,113	5,920,680	21,727,399
Senior Institutions and Regional Campuses	421,428,372	221,015,000	114,150,000	35,100,000	109,600,000	901,293,372
Technical Colleges	34,743,956	88,338,532	49,074,327	18,271,000	49,851,400	240,279,215

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Functional Group

Fund Source	2022	2023	2024	2025	2026	Total Sources
Other	622,437,777	348,448,192	235,023,189	80,219,113	191,305,080	1,477,433,351
Transportation	3,905,000	3,350,000	8,475,000	2,600,000	10,175,000	28,505,000
Unidentified		1,050,000	125,341		14,000,000	15,175,341
K-12 Education and Cultural			125,341			125,341
Technical Colleges		1,050,000			14,000,000	15,050,000
Grand Total	1,718,863,979	1,407,778,042	830,207,023	1,347,346,067	686,708,937	5,990,904,048



STATE OF SOUTH CAROLINA
2021 COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

For the Plan Years 2022 - 2026

Statewide

Summary of Plan by Business Area

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
State						
Conservation, Natural Resources and Development	64,864,415	56,884,602	38,678,536	7,952,000	11,200,000	179,579,553
Clemson University Public Service and Agriculture	5,040,000	28,898,050	14,940,000			48,878,050
Department of Agriculture	400,000					400,000
Department of Natural Resources	25,996,083	4,503,220	15,805,200	1,452,000		47,756,503
Department of Parks Recreation and Tourism	32,035,000	22,150,000	6,600,000	6,500,000	11,200,000	78,485,000
Forestry Commission	1,393,332	1,333,332	1,333,336			4,060,000
Correctional and Public Safety	10,878,885	116,171,900	32,936,452	22,484,100	25,557,000	208,028,337
Department of Corrections	2,467,000	113,500,000	22,050,000	16,500,000	25,000,000	179,517,000
Department of Juvenile Justice	4,946,000		2,607,805	2,100,000	200,000	9,853,805
Department of Public Safety			2,557,804	2,528,900	357,000	5,443,704
Law Enforcement Training Council	3,465,885	2,671,900	840,343	1,355,200		8,333,328
State Law Enforcement Division			4,880,500			4,880,500
Executive and Administrative	37,506,014	16,055,404	16,377,511	16,120,568	15,997,656	102,057,153
Department of Administration	14,935,699	13,353,781	13,683,181	13,405,781	13,453,781	68,832,223
Office of Adjutant General	22,570,315	2,701,623	2,694,330	2,714,787	2,543,875	33,224,930
Health and Social Services	19,703,277	96,332,979	13,109,400	108,906,500	34,677,526	272,729,682
Department of Health and Environmental Control	150,000			80,000,000		80,150,000
Department of Mental Health	18,412,368	94,564,979	11,835,000	27,706,500	25,117,000	177,635,847
Vocational Rehabilitation Department	1,140,909	1,768,000	1,274,400	1,200,000	9,560,526	14,943,835
K-12 Education and Cultural	18,816,821	12,150,000	500,000		8,900,000	40,366,821
Governor's School for Science and Mathematics	20,000					20,000
Governor's School for the Arts and Humanities	720,000	11,200,000				11,920,000
John de la Howe School	7,572,500	950,000			8,900,000	17,422,500
Museum Commission	10,000,000					10,000,000
School for the Deaf and Blind			500,000			500,000
Wil Lou Gray Opportunity School	504,321					504,321
Senior Institutions and Regional Campuses	265,749,891	100,618,300	138,744,550	58,307,000	84,650,000	648,069,741
Clemson University			40,000,000			40,000,000
College of Charleston	20,500,000					20,500,000
Francis Marion University	52,308,613	19,500,000	3,000,000	3,000,000	3,000,000	80,808,613
Lander University		5,000,000	23,594,550	23,607,000	31,250,000	83,451,550

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
State						
Medical University of South Carolina	40,000,000					40,000,000
South Carolina State University	6,791,200	18,158,300	6,900,000	4,200,000	28,400,000	64,449,500
The Citadel – The Military College of South Carolina	3,500,000					3,500,000
University of South Carolina – Aiken Campus	11,761,866		5,500,000	8,500,000		25,761,866
University of South Carolina – Beaufort Campus	8,848,396	30,000,000	25,000,000			63,848,396
University of South Carolina – Columbia Campus	80,528,411					80,528,411
University of South Carolina – Lancaster Campus	6,498,490					6,498,490
University of South Carolina – Salkehatchie Campus	3,344,092					3,344,092
University of South Carolina – Sumter Campus	8,750,000	3,500,000	8,000,000	2,000,000		22,250,000
University of South Carolina – Union Campus	3,678,007					3,678,007
University of South Carolina – Upstate Campus	10,740,816	19,000,000		14,000,000	10,000,000	53,740,816
Winthrop University	8,500,000	5,460,000	26,750,000	3,000,000	12,000,000	55,710,000
Technical Colleges	28,521,981	203,091,648	143,183,500	68,051,000	71,445,800	514,293,929
Aiken Technical College	640,000	21,000,000			19,200,000	40,840,000
Central Carolina Technical College		25,000,000	30,400,000	19,600,000		75,000,000
Denmark Technical College			4,400,000			4,400,000
Florence-Darlington Technical College	2,634,822	4,549,880	27,500,000	5,500,000	15,600,000	55,784,702
Greenville Technical College		18,000,000				18,000,000
Horry-Georgetown Technical College	2,000,000	23,500,000	62,000,000	30,000,000	30,000,000	147,500,000
Midlands Technical College		9,600,000				9,600,000
Northeastern Technical College	3,500,000		6,000,000	7,375,000		16,875,000
Orangeburg-Calhoun Technical College		7,000,000	7,000,000			14,000,000
Piedmont Technical College	6,893,159	5,154,128	3,584,000	2,576,000	3,645,800	21,853,087
Spartanburg Community College	1,765,000	30,959,000	2,299,500			35,023,500
Technical College of the Lowcountry	1,089,000					1,089,000
Tri-County Technical College	10,000,000	6,000,000		3,000,000	3,000,000	22,000,000
Trident Technical College		25,600,000				25,600,000
Williamsburg Technical College		19,250,000				19,250,000
York Technical College		7,478,640				7,478,640
Transportation	3,025,000		2,025,000	8,400,000	9,125,000	22,575,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
State						
Aeronautics Commission	1,025,000					1,025,000
Department of Transportation	2,000,000		2,025,000	8,400,000	9,125,000	21,550,000
Total State	449,066,284	601,304,833	385,554,949	290,221,168	261,552,982	1,987,700,216

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
Debt						
Correctional and Public Safety				667,000,000		667,000,000
Department of Corrections				667,000,000		667,000,000
Health and Social Services	4,065,500	3,439,000	3,197,000	2,950,000	2,711,000	16,362,500
Department of Disabilities and Special Needs	4,065,500	3,439,000	3,197,000	2,950,000	2,711,000	16,362,500
Regulatory	147,799					147,799
State Housing Finance and Development Authority	147,799					147,799
Senior Institutions and Regional Campuses	498,049,791	229,000,000	52,400,000	243,120,000	174,500,000	1,197,069,791
Clemson University	265,000,000	155,000,000	28,000,000	47,500,000		495,500,000
College of Charleston		19,000,000	12,500,000	60,000,000	60,000,000	151,500,000
Francis Marion University	4,000,000					4,000,000
Medical University of South Carolina	43,500,000					43,500,000
The Citadel – The Military College of South Carolina	37,687,791			49,000,000	21,500,000	108,187,791
University of South Carolina – Columbia Campus	124,612,000	55,000,000	11,900,000	70,000,000	53,000,000	314,512,000
University of South Carolina – Sumter Campus				2,600,000		2,600,000
University of South Carolina – Upstate Campus				14,020,000	40,000,000	54,020,000
Winthrop University	23,250,000					23,250,000
Technical Colleges	59,500,000					59,500,000
Greenville Technical College	59,500,000					59,500,000
Total Debt	561,763,090	232,439,000	55,597,000	913,070,000	177,211,000	1,940,080,090

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
Federal						
Conservation, Natural Resources and Development	29,775,819	477,500	1,802,500	80,000	80,000	32,215,819
Department of Natural Resources	17,727,819		252,500			17,980,319
Department of Parks Recreation and Tourism		367,500				367,500
South Carolina State University Public Service and Agriculture	12,048,000	110,000	1,550,000	80,000	80,000	13,868,000
Correctional and Public Safety	1,190,000					1,190,000
Department of Juvenile Justice	1,190,000					1,190,000
Executive and Administrative	30,836,593	14,228,188	25,355,329	4,730,786	4,559,875	79,710,771
Department of Administration	1,240,455					1,240,455
Office of Adjutant General	29,596,138	14,228,188	25,355,329	4,730,786	4,559,875	78,470,316
Health and Social Services	4,921,841	60,280,329	4,500,000			69,702,170
Department of Health and Environmental Control	3,150,000		4,500,000			7,650,000
Department of Mental Health		59,800,000				59,800,000
Vocational Rehabilitation Department	1,771,841	480,329				2,252,170
Regulatory	1,102,077					1,102,077
Department of Motor Vehicles	1,102,077					1,102,077
Senior Institutions and Regional Campuses	500,000	149,550,000	105,180,075	15,500,000		270,730,075
South Carolina State University	500,000	7,000,000	10,180,075			17,680,075
University of South Carolina – Columbia Campus		142,550,000	95,000,000	15,500,000		253,050,000
Technical Colleges	7,010,498		9,068,640	9,925,000	2,000,000	28,004,138
Central Carolina Technical College			2,500,000			2,500,000
Denmark Technical College			3,400,000			3,400,000
Florence-Darlington Technical College					2,000,000	2,000,000
Northeastern Technical College	5,510,498		3,168,640	9,925,000		18,604,138
Tri-County Technical College	1,500,000					1,500,000
Transportation	10,260,000		8,000,000	33,600,000	36,000,000	87,860,000
Department of Transportation	10,260,000		8,000,000	33,600,000	36,000,000	87,860,000
Total Federal	85,596,828	224,536,017	153,906,544	63,835,786	42,639,875	570,515,050

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
Other						
Conservation, Natural Resources and Development	45,303,595	3,885,300	9,811,015	10,960,000	2,000,000	71,959,910
Clemson University Public Service and Agriculture	4,253,440					4,253,440
Department of Agriculture	600,000	150,000				750,000
Department of Natural Resources	12,875,155	1,072,800	9,311,015	8,960,000		32,218,970
Department of Parks Recreation and Tourism	555,000	162,500				717,500
Forestry Commission	20,000					20,000
South Carolina State University Public Service and Agriculture	27,000,000	2,500,000	500,000	2,000,000	2,000,000	34,000,000
Correctional and Public Safety	81,698,304	19,846,450				101,544,754
Department of Corrections	1,000,000	15,900,000				16,900,000
Department of Juvenile Justice	6,774,920	2,884,000				9,658,920
Department of Public Safety	1,944,450	1,062,450				3,006,900
State Law Enforcement Division	71,978,934					71,978,934
Executive and Administrative	12,853,001	4,146,000	3,600,000	4,150,000	3,758,000	28,507,001
Department of Administration	12,853,001	4,146,000	3,600,000	4,150,000	3,758,000	28,507,001
Health and Social Services	331,650	414,500			5,000,000	5,746,150
Department of Health and Environmental Control	150,000	353,000				503,000
Vocational Rehabilitation Department	181,650	61,500			5,000,000	5,243,150
K-12 Education and Cultural	15,723,325	3,930,000	46,717,225	6,500,000	5,000,000	77,870,550
Department of Education			4,150,000			4,150,000
Educational Television Commission	2,688,618	2,970,000	42,567,225			48,225,843
Governor's School for Science and Mathematics	292,440	250,000				542,440
Governor's School for the Arts and Humanities	77,000	210,000				287,000
John de la Howe School	7,494,588	500,000				7,994,588
Museum Commission	5,000,000					5,000,000
School for the Deaf and Blind				6,500,000	5,000,000	11,500,000
Wil Lou Gray Opportunity School	170,679					170,679
Regulatory	6,450,574	3,522,410	3,195,622	2,638,113	5,920,680	21,727,399
Department of Employment and Workforce	3,358,782	1,007,410	1,075,622	173,113	345,680	5,960,607
Department of Labor, Licensing and Regulation	763,150	1,225,000	1,375,000	1,675,000	2,045,000	7,083,150
Department of Motor Vehicles	2,328,642	1,290,000	745,000	790,000	3,530,000	8,683,642

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
Other						
Senior Institutions and Regional Campuses	421,428,372	221,015,000	114,150,000	35,100,000	109,600,000	901,293,372
Clemson University	45,810,000	68,500,000	19,000,000			133,310,000
Coastal Carolina University	31,860,000	39,400,000	31,500,000	6,000,000	48,000,000	156,760,000
College of Charleston	96,700,000	19,700,000	29,000,000	9,300,000	16,100,000	170,800,000
Francis Marion University	20,000	20,000				40,000
Medical University of South Carolina	43,300,000	44,350,000	5,950,000	5,450,000	4,000,000	103,050,000
South Carolina State University				4,000,000		4,000,000
The Citadel – The Military College of South Carolina	24,212,209		5,000,000		14,500,000	43,712,209
University of South Carolina – Aiken Campus	1,000,000	4,500,000		1,500,000		7,000,000
University of South Carolina – Beaufort Campus		18,000,000				18,000,000
University of South Carolina – Columbia Campus	170,006,163	16,105,000	14,500,000	1,250,000	7,000,000	208,861,163
University of South Carolina – Upstate Campus	20,000	3,500,000			20,000,000	23,520,000
Winthrop University	8,500,000	6,940,000	9,200,000	7,600,000		32,240,000
Technical Colleges	34,743,956	88,338,532	49,074,327	18,271,000	49,851,400	240,279,215
Central Carolina Technical College		3,250,000	5,100,000	400,000		8,750,000
Greenville Technical College	14,419,385	39,445,000	34,491,000	4,682,000	42,540,000	135,577,385
Midlands Technical College	2,500,000	2,400,000				4,900,000
Northeastern Technical College	1,146,912	500,000	2,157,327	25,000		3,829,239
Orangeburg-Calhoun Technical College	2,000,000		3,000,000			5,000,000
Piedmont Technical College	2,256,841	1,288,532	896,000	644,000	911,400	5,996,773
Spartanburg Community College	1,250,000			6,020,000		7,270,000
Technical College of the Lowcountry		29,055,000	1,430,000			30,485,000
Tri-County Technical College	5,000,000	4,000,000	2,000,000	6,500,000	6,400,000	23,900,000
Trident Technical College	2,900,000	6,400,000				9,300,000
Williamsburg Technical College		2,000,000				2,000,000
York Technical College	3,270,818					3,270,818
Transportation	3,905,000	3,350,000	8,475,000	2,600,000	10,175,000	28,505,000
Department of Transportation	3,905,000	3,350,000	8,475,000	2,600,000	10,175,000	28,505,000
Total Other	622,437,777	348,448,192	235,023,189	80,219,113	191,305,080	1,477,433,351

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Fund Source	2022	2023	2024	2025	2026	Total Sources
Unidentified						
K-12 Education and Cultural			125,341			125,341
Educational Television Commission			125,341			125,341
Technical Colleges		1,050,000			14,000,000	15,050,000
Northeastern Technical College		1,050,000			14,000,000	15,050,000
Total Unidentified		1,050,000	125,341		14,000,000	15,175,341

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Plan by Business Area

Grand Total	1,718,863,979	1,407,778,042	830,207,023	1,347,346,067	686,708,937	5,990,904,048
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STATE OF SOUTH CAROLINA
2021 COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

For the Plan Years 2022 - 2026

Statewide

Summary of Proposed Permanent Improvement Projects

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Clemson University Public Service and Agriculture							
Plan Year 2022							
Garren Lake Dam Repairs	1/14				3,000,000		3,000,000
Sandhill Pond Dam Repairs	2/14				715,000		715,000
Pee Dee Research and Education Center Greenhouse Construction	3/14	2,000,000					2,000,000
Sandhill Research and Education Center Upgrades and Repairs	4/14	990,000			518,440		1,508,440
Confidential Georgetown County Land Acquisition	5/14	2,050,000					2,050,000
Westinghouse Road Land Acquisition	6/14				20,000		20,000
Plan Year 2022 Total		5,040,000			4,253,440		9,293,440
Plan Year 2023							
Critical PSA Infrastructure Improvements	7/14	3,626,000					3,626,000
Research and Education Centers Graduate Student Housing Construction/Renovation	8/14	4,800,000					4,800,000
Water Resources Building Renovation	9/14	7,000,000					7,000,000
Edisto Research and Education Center Lab Construction and Renovations	10/14	8,337,050					8,337,050
Simpson Research and Education Center Poultry Farm Construction	11/14	4,785,000					4,785,000
Agricultural Service Lab Renovation	12/14	350,000					350,000
Plan Year 2023 Total		28,898,050					28,898,050
Plan Year 2024							
Baruch Institute Research Support Building Construction	13/14	6,540,000					6,540,000
Clemson Extension Center for Youth Development and Education Construction	14/14	8,400,000					8,400,000
Plan Year 2024 Total		14,940,000					14,940,000
Clemson University Public Service and Agriculture Total		48,878,050			4,253,440		53,131,490

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Agriculture							
Plan Year 2022							
Greenville State Farmers Market (GSFM) Facilities Renovation	1/3				600,000		600,000
Pee Dee State Farmers Market Building and Grounds Improvements	2/3	400,000					400,000
Plan Year 2022 Total		400,000			600,000		1,000,000
Plan Year 2023							
Columbia State Farmers Market Interstate 26 Sign	3/3				150,000		150,000
Plan Year 2023 Total					150,000		150,000
Department of Agriculture Total		400,000			750,000		1,150,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Natural Resources							
Plan Year 2022							
Charleston- Marine Resources Research Institute Flood Protection	1/56	585,500					585,500
Lancaster-Catawba/Liberty Hill WMA Land Donation (Duke Energy)	2/56				20,000		20,000
Jasper-Heritage Preserve Land Acquisition (Slater)	3/56			10,000,000	6,020,000		16,020,000
Georgetown-Yawkey Wildlife Center Renovations-Gift of Construction	4/56				971,210		971,210
Charleston-Santee Coastal Reserve Boat Ramp Renovation	5/56			175,000			175,000
Charleston-Botany Bay Wildlife Management Area Shop Construction	6/56				220,020		220,020
Georgetown-Santee Delta WMA Land Acquisition (Santee Island)	7/56			1,000,000	820,000		1,820,000
Horry-Cartwheel Bay Land Acquisition (Woodlands)	8/56				300,000		300,000
Jasper-Tillman Sand Ridge HP Land Acquisition (Allcare Tree)	9/56				609,000		609,000
Colleton-Edisto River WMA Property Donation (Good Hope LLT)	10/56				20,000		20,000
Aiken-Henderson HP Land Acquisition (Washington)	11/56				235,000		235,000
Newberry - Belfast WMA Land Donation (PH Timber)	12/56				20,000		20,000
Beaufort-Sea Island Cotton HP Land Acquisition	13/56				520,000		520,000
Charleston-Fort Johnson Land Acquisition (May Forest)	14/56	23,250,000					23,250,000
Georgetown- Santee Delta WMA-East and West Dike Renovation	15/56	1,500,000		696,400	116,007		2,312,407
Charleston-Ft Johnson Central Energy Plant Protection	16/56			302,366	100,789		403,155
Oconee-Stumphouse Mountain HP/WMA Land Trade (Duncan)	17/56				20,000		20,000
Various Counties-Land Acquisitions/Donations 2022	18/56				20,000		20,000
Edgefield-Horse Creek Heritage Preserve Land Acquisition (Neely)	19/56				320,000		320,000
Charleston-Santee Coastal Reserve WMA-Murphy Island Boggy Dike Renovation	20/56			1,346,553			1,346,553
Colleton-Bennett's Point Bank Stabilization	21/56	660,583					660,583
Lexington-Congaree Creek HP Land Acquisition (CCLP)	22/56				368,460		368,460

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Natural Resources							
Plan Year 2022							
Anderson-Beaverdam Creek Waterfowl Area Dike Renovation	23/56			100,000	177,063		277,063
Lexington-Congaree Creek HP Workshop	24/56				150,000		150,000
Greenville-Tall Pines WMA Land Acquisition (Naturaland)	25/56			1,920,000	660,000		2,580,000
Jasper-Meyer Lake HP Land Acquisition (LLT/Epstein)	26/56			1,000,000	370,000		1,370,000
Horry-Waccamaw River HP Land Acquisition (River Oaks)	27/56			1,000,000	20,000		1,020,000
Charleston - Capers Island Dock Replacements	28/56				227,456		227,456
Hampton-Palachuola WMA Building Renovation (Mistletoe Grove)	29/56				247,650		247,650
York-Fisheries Office Relocation	30/56			187,500	62,500		250,000
Lancaster-Forty Acre Rock HP/WMA Land Donation (Haile Gold Mine Mitigation)	31/56				20,000		20,000
Lexington-Cohen Campbell Mussel Culture Building	32/56				240,000		240,000
Plan Year 2022 Total		25,996,083		17,727,819	12,875,155		56,599,057
Plan Year 2023							
Charleston-Fort Johnson Chiller Replacement	33/56	357,500					357,500
Childsburry Towne Heritage Preserve Environmental Abatement/Cleanup	34/56				160,000		160,000
Berkeley-Keystone WMA Land Donation (French Quarter Creek-EB&E Mitigation)	35/56				20,000		20,000
Charleston-Marshlands House and Quarantine Officers Quarters Maintenance	36/56	445,720					445,720
Callahan Creek Stabilization at Poinsett Bridge Heritage Preserve	37/56				212,800		212,800
Georgetown-Tom Yawkey Wildlife Center Land Donation (Blackout)	38/56				20,000		20,000
Wadakoe Mountain HP (Ellenburg Tract) -Pickens County	39/56				520,000		520,000
Barnwell-Barnwell Fish Hatchery Restoration	40/56	1,800,000					1,800,000
Berkeley-Dennis Center/Bayless Hatchery Renovation	41/56	1,900,000					1,900,000
Various Counties-Land Acquisitions/Donations 2023	42/56				140,000		140,000
Plan Year 2023 Total		4,503,220			1,072,800		5,576,020

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Natural Resources							
Plan Year 2024							
Beaufort-Waddell Mariculture Maturation Ponds	43/56	3,500,000			988,000		4,488,000
Lexington-Congaree Creek Heritage Preserve Land Acquisition (Taylor)	44/56				7,020,000		7,020,000
Horry-Lewis Ocean Bay HP Land Donation (Horry County MB)	45/56				20,000		20,000
Colleton-Bennett's Point Field Station Renovations	46/56	805,200					805,200
Poinsett Bridge Stabilization/Restoration	47/56				885,515		885,515
Chester-Landsford Canal Forest Legacy Area WMA Land Donation (OSI)	48/56			20,000			20,000
Oconnee-Walhallia Fish Hatchery Trout Production Raceways Replacement	49/56	8,000,000					8,000,000
Chesterfield-Cheraw Fish Hatchery Replace Water Distribution Lines	50/56	3,500,000					3,500,000
Barnwell-Barnwell Hatchery Manager's House & Feed Building	51/56			232,500	77,500		310,000
Greenville-Ashmore Heritage Preserve Land Acquisition (Naturaland)	52/56				220,000		220,000
Various Counties-Land Acquisitions/Donations 2024	53/56				100,000		100,000
Plan Year 2024 Total		15,805,200		252,500	9,311,015		25,368,715
Plan Year 2025							
Charleston-CCEHBR Buliding Demolition	54/56	1,452,000					1,452,000
Lexington-Congaree Creek Heritage Preserve Land Acquisition (Dominion)	55/56				7,140,000		7,140,000
Lexington-Congaree Creek Heritage Preserve Land Acquisition (Martin Marietta)	56/56				1,820,000		1,820,000
Plan Year 2025 Total		1,452,000			8,960,000		10,412,000
Department of Natural Resources Total		47,756,503		17,980,319	32,218,970		97,955,792

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Parks Recreation and Tourism							
Plan Year 2022							
Statewide Campground Utility Upgrades	1/35	2,000,000					2,000,000
Statewide Comfort Station Improvements	2/35	3,000,000					3,000,000
Road Repair - Hunting Island State Park	3/35	2,200,000			555,000		2,755,000
St. Phillips Operation Start-Up	4/35	1,000,000					1,000,000
St Phillips Island Revetment Repair	5/35	985,000					985,000
North Mansion Complex Improvements (Venues at Arsenal Hill)	6/35	8,350,000					8,350,000
Hunting Island Lighthouse Repairs	7/35	3,000,000					3,000,000
Cheraw State Park Cabins	8/35	3,500,000					3,500,000
Statewide Road Repairs	9/35	3,000,000					3,000,000
Statewide Exhibits	10/35	500,000					500,000
CTL Animal Forest Enclosure Repairs and Upgrades	11/35	500,000					500,000
Asbestos/Mold/Lead Removal Phase 5	12/35	1,000,000					1,000,000
Santee Cabin Renovations	13/35	3,000,000					3,000,000
Plan Year 2022 Total		32,035,000			555,000		32,590,000
Plan Year 2023							
Fairplay Welcome Center Rebuild and Beautification	14/35	6,500,000					6,500,000
Statewide Dam Spillway Repairs	15/35	2,500,000					2,500,000
Residence Replacement	16/35	150,000					150,000
Hunting Island State Park Cabins	17/35	10,000,000					10,000,000
Gap Creek Development	18/35	1,000,000					1,000,000
Water System Upgrades	19/35	1,000,000					1,000,000
Wastewater System Upgrades	20/35	1,000,000					1,000,000
Givhans Ferry Property Donation	21/35				7,500		7,500
Paris Mountain Gospel – Furman Face	22/35			80,000	5,000		85,000
Lee State Park Tract Additions	23/35				15,000		15,000
Wrenn Tree Farm Property Acquisition	24/35				5,000		5,000
Gap Creek Access	25/35			287,500	5,000		292,500
Croft Trail Bridge Donation	26/35				125,000		125,000
Plan Year 2023 Total		22,150,000		367,500	162,500		22,680,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Parks Recreation and Tourism							
Plan Year 2024							
Property Aquisitions	27/35	100,000					100,000
North Augusta Welcome Center Rebuild	28/35	5,500,000					5,500,000
Calhoun Falls Marina	29/35	1,000,000					1,000,000
Plan Year 2024 Total		6,600,000					6,600,000
Plan Year 2025							
Statewide Fisheries Improvements	30/35	500,000					500,000
Shoreline Stabilization - Phase 2	31/35	1,000,000					1,000,000
Blacksburg Welcome Center Rebuild	32/35	5,000,000					5,000,000
Plan Year 2025 Total		6,500,000					6,500,000
Plan Year 2026							
Little River Welcome Center Rebuild	33/35	6,000,000					6,000,000
Historic Homes Painting Repair & Renovations, Statewide	34/35	200,000					200,000
Landrum Welcome Center Rebuild	35/35	5,000,000					5,000,000
Plan Year 2026 Total		11,200,000					11,200,000
Department of Parks Recreation and Tourism Total		78,485,000		367,500	717,500		79,570,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Forestry Commission							
Plan Year 2022							
Wee Tee State Forest Bridge Project - Annualized Project	1/4	1,393,332					1,393,332
Berry Project	2/4				20,000		20,000
Plan Year 2022 Total		1,393,332			20,000		1,413,332
Plan Year 2023							
Wee Tee State Forest Bridge Project - Annualized Project	3/4	1,333,332					1,333,332
Plan Year 2023 Total		1,333,332					1,333,332
Plan Year 2024							
Wee Tee State Forest Bridge Project - Annualized Project	4/4	1,333,336					1,333,336
Plan Year 2024 Total		1,333,336					1,333,336
Forestry Commission Total		4,060,000			20,000		4,080,000

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Summary of Proposed Permanent Improvement Projects

Conservation, Natural Resources and Development	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
South Carolina State University Public Service and Agriculture							
Plan Year 2022							
SC State PSA (Catawba Region) Building Acquisition	1/12			1,000,000			1,000,000
SC State PSA Midlands Cluster (Cayce Facility) Renovations	2/12			4,048,000			4,048,000
Camp Harry Daniels Facilities Construction and Site Development	3/12			7,000,000	27,000,000		34,000,000
Plan Year 2022 Total				12,048,000	27,000,000		39,048,000
Plan Year 2023							
SC State PSA (Catawba Region) Building Renovation	4/12			30,000	500,000		530,000
SC State PSA Facility Acquisition - Greenville	5/12			30,000	1,500,000		1,530,000
SC State PSA Facility Renovation (Greenville)	6/12			50,000	500,000		550,000
Plan Year 2023 Total				110,000	2,500,000		2,610,000
Plan Year 2024							
SC State PSA Facility Acquisition (Santee-Wateree)	7/12			1,500,000			1,500,000
SC State PSA Facility Renovation (Santee-Wateree)	8/12			50,000	500,000		550,000
Plan Year 2024 Total				1,550,000	500,000		2,050,000
Plan Year 2025							
SC State PSA Facility Acquisition (Beaufort County)	9/12			30,000	1,500,000		1,530,000
SC State PSA Facility Renovation (Beaufort County)	10/12			50,000	500,000		550,000
Plan Year 2025 Total				80,000	2,000,000		2,080,000
Plan Year 2026							
SC State PSA Facility Acquisition (Greenwood)	11/12			30,000	1,500,000		1,530,000
SC State PSA Facility Renovation (Greenwood)	12/12			50,000	500,000		550,000
Plan Year 2026 Total				80,000	2,000,000		2,080,000
South Carolina State University Public Service and Agriculture Total				13,868,000	34,000,000		47,868,000

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Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Corrections							
Plan Year 2022							
Lee CI - Replace Chiller (FY22)	1/33	950,000					950,000
Kirkland CI- Remodel Storage Space into Housing Unit (FY22)	2/33	500,000			1,000,000		1,500,000
McCormick CI - Security Fencing Improvements (FY22)	3/33	280,000					280,000
Broad River Complex - Add Security Fence (FY22)	4/33	737,000					737,000
Plan Year 2022 Total		2,467,000			1,000,000		3,467,000
Plan Year 2023							
Capital Renewal for Fire Alarm Replacements (FY23)	5/33	15,000,000					15,000,000
Capital Renewal for Agency Wide HVAC/Heating Replacment (FY23)	6/33	11,480,000					11,480,000
Capital Renewal for Security Level 2 and 3 Institutions Locking Mechanism Replacments(FY23)	7/33	39,034,800					39,034,800
Capital Renewal for Agency Wide Boiler, Chiller Replacement (FY23)	8/33	3,065,600					3,065,600
Capital Renewal for Replacement of Electrical Overhead Grid (FY23)	9/33	1,337,840					1,337,840
Capital Renewal for Agency Wide Cross Fencing Installation (FY23)	10/33	15,450,000					15,450,000
Capital Renewal for Replacement and Upgrades to Fiber Optic Control Units (FY23)	11/33	7,950,000					7,950,000
Capital Renewal for Upgrade and Replacement of Perimeter Razor Wire (FY23)	12/33	4,181,760					4,181,760
Capital Renewal for Institutional Roofing (FY23)	13/33	2,500,000					2,500,000
Capital Renewal for Security/Detention Systems & Equipment (FY23)	14/33	5,000,000					5,000,000
MacDougall CI- Demolish and Rebuild Palmer Building (FY23)	15/33	6,000,000					6,000,000
Capital Renewal for General Maintenance - Paving (FY23)	16/33	2,500,000					2,500,000
Central Food Storage Warehouse Facility on the SCDC Broad River Complex (FY23)	17/33				15,900,000		15,900,000
Plan Year 2023 Total		113,500,000			15,900,000		129,400,000

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Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Corrections							
Plan Year 2024							
Capital Renewal for Major Maintenance and Repairs (FY24)	18/33	8,000,000					8,000,000
Capital Renewal for Mechanical and Electrical Equipment & Systems (FY24)	19/33	2,000,000					2,000,000
Capital Renewal for Fire Alarm Replacements (FY24)	20/33	7,500,000					7,500,000
Turbeville CI- Replace Cooling Tower (FY24)	21/33	800,000					800,000
Capital Renewal for General Maintenance - Roofing (FY24)	22/33	2,500,000					2,500,000
Renovations at the Central Inmate Bus Transportation Terminal (FY24)	23/33	1,250,000					1,250,000
Plan Year 2024 Total		22,050,000					22,050,000
Plan Year 2025							
Capital Renewal for Major Maintenance and Repairs (FY25)	24/33	8,000,000					8,000,000
Capital Renewal for Security/Detention Systems & Equipment (FY25)	25/33	5,000,000					5,000,000
Capital Renewal for General Maintenance - Roofing (FY25)	26/33	2,500,000					2,500,000
Capital Renewal for General Maintenance - Floor Repairs/Replacements (FY25)	27/33	1,000,000					1,000,000
New 3,000 Bed Security Level V Correctional Facility (FY25)	28/33		667,000,000				667,000,000
Plan Year 2025 Total		16,500,000	667,000,000				683,500,000
Plan Year 2026							
Capital Renewal for Major Maintenance and Repairs (FY26)	29/33	8,000,000					8,000,000
Capital Renewal for Fire Alarm Replacements (FY26)	30/33	7,500,000					7,500,000
Capital Renewal for Mechanical and Electrical Equipment & Systems (FY26)	31/33	2,000,000					2,000,000
Capital Renewal for Security/Detention Systems & Equipment (FY26)	32/33	5,000,000					5,000,000
Capital Renewal for General Maintenance - Paving (FY26)	33/33	2,500,000					2,500,000
Plan Year 2026 Total		25,000,000					25,000,000
Department of Corrections Total		179,517,000	667,000,000		16,900,000		863,417,000

Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Juvenile Justice							
Plan Year 2022							
Statewide Surveillance Equipment and Services for Existing Facilities	1/19				4,774,920		4,774,920
Security Upgrades for Maple, Holly, Poplar and Cypress	2/19	2,946,000					2,946,000
HVAC R22 replacement	3/19	2,000,000					2,000,000
Birchwood High School HVAC Replacement	4/19			460,000			460,000
Birchwood High School Gym and Science Buildings Roof Replacement	5/19			730,000			730,000
Laurel Unit Safety Modifications	6/19				850,000		850,000
Finance Building Structural and Plumbing Repairs for Office Use	7/19				150,000		150,000
John G. Richards Cafeteria Roof, Ceiling, Wall and Kitchen Repairs	8/19				850,000		850,000
Shivers Road Gateway Buildings Repairs for Office Use	9/19				150,000		150,000
Plan Year 2022 Total		4,946,000		1,190,000	6,774,920		12,910,920
Plan Year 2023							
HR Building Roof Replacement and Repairs for Office Use	10/19				500,000		500,000
Broad River Road Complex Recreational Areas	11/19				1,084,000		1,084,000
Willow Lane Campus Upgrades	12/19				1,300,000		1,300,000
Plan Year 2023 Total					2,884,000		2,884,000
Plan Year 2024							
Residential Units Painting for Rehabilitative Environment	13/19	200,000					200,000
Stained Concrete Flooring for UEC and CEC	14/19	175,000					175,000
Install Emergency Generators at Academic and Vocational Buildings	15/19	250,000					250,000
Academic and Vocational Buildings Roof Replacement	16/19	1,982,805					1,982,805
Plan Year 2024 Total		2,607,805					2,607,805
Plan Year 2025							
Acoustic Treatments Statewide	17/19	1,600,000					1,600,000
Upgrade Badge Access System at BRRC	18/19	500,000					500,000
Plan Year 2025 Total		2,100,000					2,100,000
Plan Year 2026							
LED Security Lighting Upgrade Statewide	19/19	200,000					200,000
Plan Year 2026 Total		200,000					200,000
Department of Juvenile Justice Total		9,853,805		1,190,000	9,658,920		20,702,725

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Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Public Safety							
Plan Year 2022							
DPS/DMV Headquarters Boiler Replacement	1/9				555,450		555,450
DPS/DMV Freight Elevator Upgrades	2/9				185,000		185,000
DPS Supply Warehouse HVAC System Replacement	3/9				500,000		500,000
DPS Security Upgrades	4/9				704,000		704,000
Plan Year 2022 Total					1,944,450		1,944,450
Plan Year 2023							
Blythewood Complex Chiller Replacement	5/9				1,062,450		1,062,450
Plan Year 2023 Total					1,062,450		1,062,450
Plan Year 2024							
DPS/DMV Passenger Elevator Upgrades	6/9	902,750					902,750
DMV Headquarters Ground Floor HVAC Renovation	7/9	1,655,054					1,655,054
Plan Year 2024 Total		2,557,804					2,557,804
Plan Year 2025							
DMV Headquarters Air Handler and Controls Replacements	8/9	2,528,900					2,528,900
Plan Year 2025 Total		2,528,900					2,528,900
Plan Year 2026							
DPS Headquarters 70-ton Air Cooled Chiller Replacement	9/9	357,000					357,000
Plan Year 2026 Total		357,000					357,000
Department of Public Safety Total		5,443,704			3,006,900		8,450,604

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Summary of Proposed Permanent Improvement Projects

Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Law Enforcement Training Council							
Plan Year 2022							
Emergency Generator	1/9	2,750,000					2,750,000
Replace HVAC in Building 10 and Building 11	2/9	383,135					383,135
Replace Target System on Weapons Range 3	3/9	332,750					332,750
Plan Year 2022 Total		3,465,885					3,465,885
Plan Year 2023							
Renovate All Main Campus Dormitory Restrooms	4/9	1,591,150					1,591,150
Tactical Vehicle Range	5/9	385,000					385,000
Paving Projects	6/9	695,750					695,750
Plan Year 2023 Total		2,671,900					2,671,900
Plan Year 2024							
Construct Range Shooting Tower	7/9	770,000					770,000
Construct Traffic Building	8/9	70,343					70,343
Plan Year 2024 Total		840,343					840,343
Plan Year 2025							
Replace FATS Training Buildings #102 and #105 (2 at 2,800 SF Each)	9/9	1,355,200					1,355,200
Plan Year 2025 Total		1,355,200					1,355,200
Law Enforcement Training Council Total		8,333,328					8,333,328

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Summary of Proposed Permanent Improvement Projects

Correctional and Public Safety	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
State Law Enforcement Division							
Plan Year 2022							
New Forensics Laboratory Building	1/5				62,854,434		62,854,434
Former Forensics Laboratory Renovation	2/5				9,124,500		9,124,500
Plan Year 2022 Total					71,978,934		71,978,934
Plan Year 2024							
Florence Office Building	3/5	4,000,000					4,000,000
CJIS HVAC Replacement & Upgrade	4/5	490,000					490,000
CJIS Building Roof Replacement	5/5	390,500					390,500
Plan Year 2024 Total		4,880,500					4,880,500
State Law Enforcement Division Total		4,880,500			71,978,934		76,859,434

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Summary of Proposed Permanent Improvement Projects

Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Administration							
Plan Year 2022							
Blatt Building Replace Domestic Water & Sewer Systems	1/85	906,918			758,983		1,665,901
Mills/Jarrett Lighting Equipment	2/85	57,781			74,518		132,299
Brown Building Window Replacement	3/85	1,353,000					1,353,000
Dennis Building Window Replacement	4/85	1,393,000					1,393,000
Sims/Aycock Parking Lot Repair and Replacement Annualized	5/85				270,000		270,000
Gressette Building Replace Main Vertical Sewer Drain Lines	6/85	300,000					300,000
Gressette Building Envelope Repointing and Cleaning	7/85	1,250,000					1,250,000
Blatt Building Envelope Repointing and Cleaning	8/85	1,250,000					1,250,000
McEachern Parking Facility Replace High Voltage Switches and Unit Substations	9/85	2,975,000					2,975,000
FM Custodial Structural Repairs	10/85				300,000		300,000
Mills Jarrett Roof Coating	11/85				200,000		200,000
Hayne Lab Chiller #1 Replace Compressor	12/85	250,000					250,000
Data Center Site Security Measures and Fence	13/85				1,250,000		1,250,000
Brown Building 5th Floor Renovations	14/85				150,000		150,000
SLED Former Forensics Lab Renovation	15/85				9,124,500		9,124,500
Columbia Mills Education Hallway Renovation	16/85				175,000		175,000
Commission for the Blind Building A Interior Renovations	17/85			240,000			240,000
Dennis Building Commission for the Blind Canteen Renovations	18/85			240,000			240,000
Commission for the Blind Columbia Campus Landscape and Site Improvements	19/85			760,455			760,455
Commission for the Blind - Buildings A, B, C, & D - Replace HVAC Units and Light Fixtures	20/85	5,200,000					5,200,000
Gressette Collins PEBA Cooling Tower Replacements	21/85				550,000		550,000
Plan Year 2022 Total		14,935,699		1,240,455	12,853,001		29,029,155

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Administration							
Plan Year 2023							
FM Energy Facility Replace Chiller #3	22/85	1,143,781					1,143,781
Mills/Jarrett Building Flooring Repair and Replacement	23/85	400,000					400,000
Dennis Building Flooring Repair and Replacement	24/85	350,000					350,000
Wade Hampton Building Flooring Repair and Replacement Annualized	25/85	260,000					260,000
State House Exterior Painting	26/85				750,000		750,000
North Tower Building Lightning Protection System	27/85	450,000					450,000
North Tower Replace Lighting Equipment	28/85	750,000					750,000
Blatt Building VAV Terminal Hot Water Reheat Annualized	29/85				700,000		700,000
Sims Aycokk Parking Lot Repair/Replacement Annualized	30/85				846,000		846,000
North Tower Ground Level Patio Repairs	31/85				150,000		150,000
Senate Street Parking Lot Repair Replacement Annualized	32/85				200,000		200,000
Data Center Replace Automatic Transfer Switches and Emergency Breaker Retrofit	33/85				1,500,000		1,500,000
Columbia Mills HVAC Mechanical System Annualized	34/85	10,000,000					10,000,000
Plan Year 2023 Total		13,353,781			4,146,000		17,499,781

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Administration							
Plan Year 2024							
State Library Batt Insulation and Vapor Barrier	35/85	165,000					165,000
Energy Facility Replace Boiler	36/85	350,000					350,000
Sims/Aycock Grounding System Replacement	37/85	435,000					435,000
Mills/Jarrett Building Lightning Protection System	38/85	400,000					400,000
Senate Street Building - Branch Wiring	39/85	403,781					403,781
Wade Hampton Replace Fan Coil Units	40/85	1,200,000					1,200,000
Dennis Building Replace Fan Coil Units	41/85				1,750,000		1,750,000
Gressette Building VAV Terminal Hot Water Reheat Annualized	42/85				850,000		850,000
State Library Grounding Systems	43/85	135,000					135,000
Columbia Mills Replace and Repair Structural Frame	44/85	265,000					265,000
Data Center Replace Computer Room Power Distribution Units	45/85				1,000,000		1,000,000
Adjutant General Building Chilled & Hot Water Distribution - Booster Pumps, Risers & Isolation Valves	46/85	1,000,000					1,000,000
Mills Jarrett Building Chilled & Hot Water Distribution - Booster Pumps, Risers & Isolation Valves	47/85	900,000					900,000
Columbia Mills HVAC Mechanical System Annualized	48/85	3,000,000					3,000,000
Senate Street Elevator Modernization	49/85	616,600					616,600
North Tower Replace Chillers	50/85	1,300,000					1,300,000
Archives and History Replace 2 Boilers	51/85	500,000					500,000
Sims Aycock Replace 2 Boilers	52/85	1,200,000					1,200,000
North Tower Replace VAV Boxes	53/85	712,800					712,800
DSS Harden Street Replace Air Handlers	54/85	1,100,000					1,100,000
Plan Year 2024 Total		13,683,181			3,600,000		17,283,181

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Administration							
Plan Year 2025							
Dennis Building Replace 2 Rooftop Air Handlers	55/85				1,600,000		1,600,000
Calhoun Building Replace Fan Coil Units	56/85	1,400,000					1,400,000
Supreme Court Replace Fan Coil Units	57/85				650,000		650,000
Blatt Building Replace VAV Terminal Hot Water Reheat Annualized	58/85	1,000,000					1,000,000
Gressette Building Replace VAV Terminal Hot Water Reheat Annualized	59/85	953,781					953,781
Data Center UPS A-side	60/85				1,500,000		1,500,000
North Tower Parking Lot Repairs Annualized	61/85				400,000		400,000
State Library Window Replacement	62/85	1,452,000					1,452,000
North Tower Building Flooring Repair and Replacement Annualized	63/85	1,000,000					1,000,000
Senate Street Building Flooring Repair and Replacement Annualized	64/85	500,000					500,000
Mills/Jarrett Replace Fan Coil Units	65/85	750,000					750,000
Archives and History Building Wide Controls	66/85	800,000					800,000
Calhoun Building Operable Window Replacement	67/85	2,600,000					2,600,000
State House Passenger Elevators Modernization	68/85	800,000					800,000
Governor's Mansion Rewire Outdoor Electrical Lighting	69/85	150,000					150,000
State House Replace Laser Beam Smoke Detectors	70/85	2,000,000					2,000,000
Plan Year 2025 Total		13,405,781			4,150,000		17,555,781

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Administration							
Plan Year 2026							
Brown Building Elevator Controls Modernization	71/85				1,200,000		1,200,000
Hayne Lab Parking Lot Repairs and Resurfacing	72/85				350,000		350,000
Hayne Lab Replace Main Air Handler	73/85	353,781			1,133,000		1,486,781
Sims Aycock Replace Fan Coil Units	74/85	1,400,000					1,400,000
Sumter Street Roof Repairs and Coating	75/85	200,000					200,000
State Library Replace 2nd Floor Fan Coil Units	76/85	150,000					150,000
Senate Street Replace Chiller	77/85	300,000					300,000
Archives and History Replace 2 Chillers	78/85	600,000					600,000
Archives and History Replace Clean Steam Boiler	79/85	350,000					350,000
Wade Hampton Flooring Repair and Replacement Annualized	80/85				150,000		150,000
Data Center Building Envelope	81/85				750,000		750,000
Data Center Parking Lot Repairs and Resurfacing	82/85				175,000		175,000
State Park Farmer Building Demolition	83/85	6,600,000					6,600,000
State Park Mary White Building Demolition	84/85	1,600,000					1,600,000
State Park Montcrief Building Demolition	85/85	1,900,000					1,900,000
Plan Year 2026 Total		13,453,781			3,758,000		17,211,781
Department of Administration Total		68,832,223		1,240,455	28,507,001		98,579,679

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Office of Adjutant General							
Plan Year 2022							
McEntire Joint National Guard Base - Land Management	1/46	2,200,000					2,200,000
Aiken Readiness Center & Dreamport	2/46	15,000,000		17,356,250			32,356,250
Armory Revitalizations 2021-2022 (Annualized)	3/46	2,261,875		2,393,125			4,655,000
Olympia Armory Sewer Construction & Interior Renovations	4/46	1,200,000					1,200,000
Statewide Readiness Center Female Latrines (Annualized)	5/46	150,000		450,000			600,000
3800 Water Heater Replacement	6/46			416,685			416,685
Training Sites TT Enlisted Barracks Replacement (Annualized)	7/46			1,320,750			1,320,750
Readiness Center Stand-By Generator & ATS (Annualized)	8/46	231,090		693,270			924,360
Pine Ridge Armory (SCEMD) HVAC Replacement (Annualized)	9/46	150,000		156,132			306,132
Hodges Readiness Center Erosion Repairs	10/46	545,100					545,100
McCormick Armory Demolition	11/46	100,750		302,250			403,000
Clarks Hill Readiness Center Up-Fit	12/46	497,500		1,492,500			1,990,000
McEntire AASF Runway Centerline Improvements	13/46			971,260			971,260
Greenville AASF #2 OPS Storefront Repairs	14/46			300,000			300,000
Greenville FMS-1 MIL Vehicle Parking Concrete Pavement	15/46			375,793			375,793
McEntire JAFRC Supply Building	16/46	234,000		702,000			936,000
USPFO Warehouse Latrines/Breakroom	17/46			772,213			772,213
Construction of Ready Bay for 43rd CST	18/46			789,750			789,750
Pine Ridge Armory (SCEMD) Exterior Brick & Mortar Repairs	19/46			100,000			100,000
Pine Ridge Armory (SCEMD) UPS Replacement	20/46			372,963			372,963
Bachelors Officer Quarter's Showers (Buildings 3850, 3852, 3870, 3872)	21/46			319,649			319,649
MTC Building 3891 Roof Replacement	22/46			110,000			110,000
MTC Building 3410 Roof Replacement	23/46			201,548			201,548
Plan Year 2022 Total		22,570,315		29,596,138			52,166,453

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Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Office of Adjutant General							
Plan Year 2023							
Armory Revitalizations 2022-2023 (Annualized)	24/46	2,261,875		2,393,125			4,655,000
Statewide Readiness Center Female Latrines (Annualized)	25/46	150,000		450,000			600,000
Training Sites TT Enlisted Barracks Replacement (Annualized)	26/46			1,320,750			1,320,750
McCrary Multi-Purpose Machine Gun Range	27/46			7,876,000			7,876,000
Pine Ridge Armory (SCEMD) HVAC Replacement (Annualized)	28/46	157,748					157,748
Readiness Center Stand-By Generator & ATS (Annualized)	29/46	132,000		396,000			528,000
MTC Lift Station & Gravity Sewer Replacement	30/46			1,200,000			1,200,000
CHTS Organizational Storage Building	31/46			592,313			592,313
Plan Year 2023 Total		2,701,623		14,228,188			16,929,811
Plan Year 2024							
Varnville Field Maintenance Site	32/46			20,645,000			20,645,000
Armory Revitalizations 2023-2024 (Annualized)	33/46	2,261,875		2,393,125			4,655,000
Statewide Readiness Center Female Latrines (Annualized)	34/46	150,000		450,000			600,000
Training Sites TT Enlisted Barracks Replacement (Annualized)	35/46			1,320,750			1,320,750
Pine Ridge Armory (SCEMD) HVAC Replacement (Annualized)	36/46	150,455		150,454			300,909
Readiness Center Stand-By Generator & ATS (Annualized)	37/46	132,000		396,000			528,000
Plan Year 2024 Total		2,694,330		25,355,329			28,049,659
Plan Year 2025							
Armory Revitalizations 2024-2025 (Annualized)	38/46	2,261,875		2,393,125			4,655,000
Statewide Readiness Center Female Latrines (Annualized)	39/46	150,000		450,000			600,000
Training Sites TT Enlisted Barracks Replacement (Annualized)	40/46			1,320,750			1,320,750
Readiness Center Stand-By Generator & ATS (Annualized)	41/46	132,000		396,000			528,000
Pine Ridge Armory (SCEMD) HVAC Replacement (Annualized)	42/46	170,912		170,911			341,823
Plan Year 2025 Total		2,714,787		4,730,786			7,445,573

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Summary of Proposed Permanent Improvement Projects

Executive and Administrative	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Office of Adjutant General							
Plan Year 2026							
Armory Revitalizations 2025-2026 (Annualized)	43/46	2,261,875		2,393,125			4,655,000
Statewide Readiness Center Female Latrines (Annualized)	44/46	150,000		450,000			600,000
Training Sites TT Enlisted Barracks Replacement (Annualized)	45/46			1,320,750			1,320,750
Readiness Center Stand-By Generator & ATS (Annualized)	46/46	132,000		396,000			528,000
Plan Year 2026 Total		2,543,875		4,559,875			7,103,750
Office of Adjutant General Total		33,224,930		78,470,316			111,695,246

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Disabilities and Special Needs							
Plan Year 2022							
Midland Center - Electric Power Grid Conversion	1/45		1,280,500				1,280,500
Coastal Center - Electric Power Grid Conversion	2/45		1,500,000				1,500,000
Coastal Region - Generator for Special Needs Emergency Shelter	3/45		200,000				200,000
Coastal Center - Campus Wide- Fire Alarm System Replacement	4/45		500,000				500,000
Coastal Center - Highlands 110 - Roof Replacement	5/45		285,000				285,000
Whitten Center - Dorm 201 - Renovation	6/45		300,000				300,000
Plan Year 2022 Total			4,065,500				4,065,500
Plan Year 2023							
Whitten Center - Sloan Bldg., Hallett, and Health Program Bldg. - New Floor Covering	7/45		225,000				225,000
Whitten Center - Campus Units 102, 103, 104, 105, 107, 108, 110 - Window Replacement	8/45		249,000				249,000
Coastal Center - Central Kitchen - Renovation/ Equipment	9/45		200,000				200,000
Midlands Center - Juniper & Walnut - Generator Replacement	10/45		180,000				180,000
Whitten Center - Dorm 204 - Generator Replacement	11/45		135,000				135,000
Whitten Center - Dorm 101 - Renovation of Building 101 for Human Resources Office Space	12/45		300,000				300,000
Coastal Center - Highlands 710, 810, 910 - Roof Replacement	13/45		900,000				900,000
Pee Dee Center - Campus Wide- Fire Alarm System Replacement	14/45		500,000				500,000
Midland Center - Pool Infill- Demolition	15/45		150,000				150,000
Midland Center - Magnolia- Roof Replacement	16/45		300,000				300,000
Midland Center - Palm - Roof Replacement	17/45		300,000				300,000
Plan Year 2023 Total			3,439,000				3,439,000

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Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Disabilities and Special Needs							
Plan Year 2024							
Pee Dee- Campus Wide - Roof Replacement/ Exterior Siding	18/46		249,000				249,000
Whitten Center - Building 202, Administration, and Campus- Relocation of Campus Communication Hub	19/45		450,000				450,000
Midland Center - Campus Wide- Fire Alarm Replacement	20/45		500,000				500,000
Midland Center -Walnut- Bathroom Renovation	21/45		249,000				249,000
Midland Center - Residences- Walkway Covering & Fencing	22/45		249,000				249,000
Whitten Center- Dorm 204- Boiler Replacement	23/45		150,000				150,000
Midland Center - Cedar Dorm - Roof Replacement	24/45		300,000				300,000
Pee Dee Center Kitchen - Renovation/ Equipment	25/45		200,000				200,000
Saleeby Center - Generator Replacement	26/45		300,000				300,000
Coastal Center - Hillside 220- Boiler/HVAC Replacement	27/45		275,000				275,000
Coastal Center - Hillside 620- Boiler/HVAC Replacement	28/45		275,000				275,000
Plan Year 2024 Total			3,197,000				3,197,000
Plan Year 2025							
Pee Dee Center- Pecan Dorm 101- Mitigation and Renovation	29/45		350,000				350,000
Central Office - Parking Lot Resurfacing	30/45		500,000				500,000
Whitten Center - Building 202- Demolition	31/45		300,000				300,000
Whitten Center - Old Kitchen and Leisure Services Building- Demolition	32/45		400,000				400,000
Whitten Center - Warehouse Roof Replacement and Exterior Wall Repair	33/45		400,000				400,000
Statewide - All Campuses- Rekeying and Access Control Upgrades	34/45		150,000				150,000
Coastal Center- Indoor Pool Building - Roof Replacement	35/45		250,000				250,000
Whitten Center - Building 204-Med C- Roof Replacement	36/45		300,000				300,000
Whitten Center -Hallett School Auditorium- Roof Replacement	37/45		300,000				300,000
Plan Year 2025 Total			2,950,000				2,950,000

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Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Disabilities and Special Needs							
Plan Year 2026							
Coastal Center - Staff Dev&Conference Center, Lakeside 330, 430, 530 Buildings - Demolition	38/45		500,000				500,000
Midlands Center -Chestnut Dorm and Program Building- Generator Replacements	39/45		136,000				136,000
Whitten Center - Dorms 102 & 104: Dorms 103 & 105- Generator Replacement	40/45		180,000				180,000
Whitten Center- Rear Property Line - Security Fencing	41/45		120,000				120,000
Midland Center - Administration Bldg. - Roof Replacement	42/45		200,000				200,000
CC-Highlands Development Bldg. - Generator Replacement	43/45		175,000				175,000
Midland Center -Chestnut, Juniper, Walnut - Roof Replacement	44/45		900,000				900,000
Statewide- All Campuses - Window Replacement at Dorms	45/45		500,000				500,000
Plan Year 2026 Total			2,711,000				2,711,000
Department of Disabilities and Special Needs Total			16,362,500				16,362,500

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Health and Environmental Control							
Plan Year 2022							
Hayne Lab Modular Office	1/8			1,350,000			1,350,000
Hayne Lab Renovations	2/8			250,000			250,000
Hayne Lab Generator	3/8	150,000		1,550,000			1,700,000
State Park Power Distribution Upgrade	4/8				150,000		150,000
Plan Year 2022 Total		150,000		3,150,000	150,000		3,450,000
Plan Year 2023							
Sims Aycock Flooring Replacement Offices	5/8				223,000		223,000
Florence Health Department Energy Management Upgrade	6/8				130,000		130,000
Plan Year 2023 Total					353,000		353,000
Plan Year 2024							
Public Health Preparedness Warehouse	7/8			4,500,000			4,500,000
Plan Year 2024 Total				4,500,000			4,500,000
Plan Year 2025							
DHEC Public Health Lab	8/8	80,000,000					80,000,000
Plan Year 2025 Total		80,000,000					80,000,000
Department of Health and Environmental Control Total		80,150,000		7,650,000	503,000		88,303,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Mental Health							
Plan Year 2022							
Coastal Empire Community Mental Health Center HVAC and Sprinkler System Upgrade	1/88	1,200,000					1,200,000
Harris Hospital Fire Alarm Replacement	2/88	750,000					750,000
Morris Village Fire Alarm Replacement	3/88	537,750					537,750
SCDMH Harris Anti-Ligature Bathroom Renovations Phase II	4/88	600,000					600,000
Roddey domestic and HVAC Piping and Flooring Phase II	5/88	1,200,000					1,200,000
CFSH Secondary Power Line Relocation Phase II Bryan/Hall, Morris Village	6/88	500,000					500,000
Bryan/Morris Village Modular Purchase and Install	7/88	1,000,000					1,000,000
Campbell State Veterans Nursing Home Renovations	8/88	3,940,000					3,940,000
Bryan Chilled Water Main Line Replacement	9/88	500,000					500,000
CFSH Bldg 29 HVAC Replacement	10/88	500,000					500,000
CFSH Water Booster Pump Generator	11/88	155,000					155,000
MV Sidewalks and Drainage	12/88	500,000					500,000
Tucker Whole Building Generators	13/88	3,034,366					3,034,366
Gaffney Mental Health Center Remodel	14/88	350,000					350,000
CFSH Pole Light Replacement	15/88	200,000					200,000
Community Mental Health HVAC Replacement Phase I	16/88	710,080					710,080
Community Mental Health Roof Replacement Phase I	17/88	818,006					818,006
Beckman MHC Chiller Replacement	18/88	253,000					253,000
Pee Dee MHC Chiller and Boiler Replacement	19/88	400,000					400,000
Roddey Phased Water Piping Replacement	20/88	1,108,166					1,108,166
CFSH Bldg 1 Facia Replacement	21/88	156,000					156,000
Plan Year 2022 Total		18,412,368					18,412,368
Plan Year 2023							
State Veterans Nursing Home Construction Horry County	22/88	32,100,000		58,800,000			90,900,000
Columbia Area Fire Alarm Replacements	23/88	750,000					750,000
SCDMH Harris Anti-Ligature Bathroom Renovations Phase III	24/88	600,000					600,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Mental Health							
Plan Year 2023							
Roddey domestic and HVAC Piping and Flooring Phase III	25/88	1,200,000					1,200,000
CFSH Secondary Power Line Relocation Phase III Crafts Farrow State Hospital Campus	26/88	500,000					500,000
Crafts Farrow Building 17, Public Safety Renovation	27/88	1,680,000					1,680,000
Veterans Victory House Whole Facility Generator	28/88	500,000		1,000,000			1,500,000
CFSH Fisher Auditorium Improvements and Library Demo	29/88	250,000					250,000
Spartanburg Lobby Renovation	30/88	250,000					250,000
Florence Center Boiler and Chiller Replacement	31/88	575,000					575,000
Aiken Barnwell HVAC Replacement	32/88	350,000					350,000
Anderson-Oconee-Pickens Mental Health Center Construction	33/88	12,430,000					12,430,000
Catawba Mental Health Center Construction	34/88	12,430,000					12,430,000
Columbia Area Mental Health Center Construction Phase III	35/88	8,050,000					8,050,000
Crafts Farrow Campus Road/Parking Lot Repairs and Repavement	36/88	1,400,000					1,400,000
Waccamaw Center for Mental Health HVAC, Sprinkler, Fire Alarm and Roof Replacement	37/88	1,600,000					1,600,000
Morris Village Infirmary Renovation	38/88	750,000					750,000
Roddey Nursing Home Floor Replacement	39/88	1,000,000					1,000,000
Demolish four vacant buildings on the Crafts Farrow campus	40/88	2,000,000					2,000,000
Morris Village Nursing Station Renovations	41/88	450,000					450,000
Bryan Guardhouse Construction	42/88	500,000					500,000
CFSH Guardhouse Generator	43/88	150,000					150,000
Charleston Building Purchase	44/88	8,000,000					8,000,000
Bryan Modular Building Purchase	45/88	1,000,000					1,000,000
Stone VA HVAC improvements	46/88	500,000					500,000
Roddey Support HVAC Replacement	47/88	350,000					350,000
Columbia Area Fire Alarm Replacements	48/88	750,000					750,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Mental Health							
Plan Year 2023							
Harris Hospital Utility Building Emergency Generator Install	49/88	1,000,000					1,000,000
CFSH Vehicle Management Garage Improvements	50/88	250,000					250,000
Gaffney Mental Health Center Interior Redesign	51/88	350,000					350,000
Community Mental Health HVAC Replacement Phase II	52/88	2,219,280					2,219,280
Community Mental Health Roof Replacement Phase II	53/88	630,699					630,699
Plan Year 2023 Total		94,564,979		59,800,000			154,364,979
Plan Year 2024							
Campbell Cooling Tower Replacement	54/88	450,000					450,000
Bryan Psychiatric Hospital HVAC Replacements	55/88	2,000,000					2,000,000
Bryan Lodges (Water Isolation, Tile Replacement and Storefront Replacement)	56/88	1,700,000					1,700,000
SCDMH Harris Anti-Ligature Bathroom Renovations Phase III	57/88	600,000					600,000
Bryan & MV Sidewalk Construction, Repairs and Covers	58/88	350,000					350,000
Central Administrative Building Renovation	59/88	2,200,000					2,200,000
Physical Medicine Building A/C and Roof Replacement	60/88	350,000					350,000
Morris Village Administrative Modularity and West Classroom Replacement	61/88	500,000					500,000
DIS Central Pharmacy Construction	62/88	1,485,000					1,485,000
Building 29 Roof Replacement	63/88	1,700,000					1,700,000
CFSH Repair and Pave the PPS Parking Lot and Widen the back Gate	64/88	500,000					500,000
Plan Year 2024 Total		11,835,000					11,835,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Mental Health							
Plan Year 2025							
Construction of a new Abbeville Mental Health Clinic	65/88	1,800,000					1,800,000
Construction of a second floor addition to the Charleston MHC Children's Clinic Wing	66/88	3,245,000					3,245,000
SCDMH Harris Anti-Ligature Bathroom Renovations Phase IV	67/88	600,000					600,000
Harris Hospital Activity Shelters Construction	68/88	300,000					300,000
Lexington County Community Mental Health Center	69/88	14,000,000					14,000,000
Tucker Center Storage Building Construction	70/88	1,200,000					1,200,000
Storm Drainage Improvements at Bryan	71/88	550,000					550,000
Kershaw Mental Health Clinic Addition and Roof Replacement	72/88	1,800,000					1,800,000
Crafts Farrow Building 6 Renovation	73/88	2,560,000					2,560,000
North Augusta Satellite Mental Health Center - New Construction	74/88	1,400,000					1,400,000
Veterans Victory House Lightning Suppression Upfit	75/88	251,500					251,500
Plan Year 2025 Total		27,706,500					27,706,500

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Mental Health							
Plan Year 2026							
Construction of a new Pickens Mental Health Center	76/88	3,000,000					3,000,000
Construct a new Aiken Barnwell Mental Health Clinic to replace the Hartzog Clinic	77/88	2,400,000					2,400,000
SCDMH Harris Anti-Ligature Bathroom Renovations Phase V	78/88	600,000					600,000
Edgefield Mental Health Clinic Construction	79/88	2,000,000					2,000,000
Harris Hospital Pavement and Exterior Lighting Renovations	80/88	600,000					600,000
Interior renovations of patient areas at Harris Psychiatric Hospital	81/88	920,000					920,000
Harris Psychiatric Hospital Renovation and Expansion of A&D and Public Safety	82/88	500,000					500,000
Construction of a new Brook Pine CRCF and Gaston Clinic	83/88	3,600,000					3,600,000
Construction of an addition to the Clarendon Mental Health Clinic	84/88	2,000,000					2,000,000
Construction of a new Bishopville Mental Health Clinic	85/88	2,400,000					2,400,000
Construction of a new Union Mental Health Clinic	86/88	2,400,000					2,400,000
Construction of a new McCormick Mental Health Clinic	87/88	1,397,000					1,397,000
Crafts Farrow State Hospital and Tucker Center Laundries	88/88	3,300,000					3,300,000
Plan Year 2026 Total		25,117,000					25,117,000
Department of Mental Health Total		177,635,847		59,800,000			237,435,847

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Health and Social Services	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Vocational Rehabilitation Department							
Plan Year 2022							
SCVRD State Office HVAC Replacement	1/15			215,000			215,000
Camden VR Center Reroofing	2/15	97,980		362,020			460,000
Orangeburg VR Center Reroofing	3/15	113,529		419,471			533,000
Greenwood VR Center Reroofing	4/15	108,000		397,550	93,450		599,000
Beaufort VR Center Reroofing	5/15	103,000		377,800	88,200		569,000
Marlboro VR Center Paving	6/15	718,400					718,400
Plan Year 2022 Total		1,140,909		1,771,841	181,650		3,094,400
Plan Year 2023							
Berkeley-Dorchester VR Center Reroofing	7/15	494,000					494,000
Anderson VR Center Repaving	8/15	130,000		480,329	61,500		671,829
Rock Hill VR Center Reroofing	9/15	604,000					604,000
Conway VR Center Reroofing	10/15	540,000					540,000
Plan Year 2023 Total		1,768,000		480,329	61,500		2,309,829
Plan Year 2024							
Conway VR Center Paving	11/15	567,000					567,000
Lexington VR Center Paving	12/15	707,400					707,400
Plan Year 2024 Total		1,274,400					1,274,400
Plan Year 2025							
Evaluation Center/State Office Paving	13/15	600,000					600,000
ITTC/ Rehabilitation Engineering Building Paving	14/15	600,000					600,000
Plan Year 2025 Total		1,200,000					1,200,000
Plan Year 2026							
Holmesview Center Rebuilding	15/15	9,560,526			5,000,000		14,560,526
Plan Year 2026 Total		9,560,526			5,000,000		14,560,526
Vocational Rehabilitation Department Total		14,943,835		2,252,170	5,243,150		22,439,155

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Education							
Plan Year 2024							
School Bus Shop Oil Water Separation Repair	1/3				1,210,000		1,210,000
School Bus Shop Roofing Project	2/3				765,000		765,000
School Bus Shops Parking Lot Paving Project	3/3				2,175,000		2,175,000
Plan Year 2024 Total					4,150,000		4,150,000
Department of Education Total					4,150,000		4,150,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Educational Television Commission							
Plan Year 2022							
SCETV Aiken Tower Relocation and Construction	1/17				1,242,208		1,242,208
SCETV Paris Mountain Tower Build - Repack Related	2/17				864,210		864,210
TCC Microwave Tower Installation	3/17				289,000		289,000
SCETV Greenwood Property Transfer	4/17				7,200		7,200
SCETV St. George Microwave Tower Move	5/17				286,000		286,000
Plan Year 2022 Total					2,688,618		2,688,618
Plan Year 2023							
SCETV Sumter Studio Renovations	6/17				2,710,000		2,710,000
SCETV Fire Suppression System-Central Technology Room	7/17				260,000		260,000
Plan Year 2023 Total					2,970,000		2,970,000
Plan Year 2024							
SCETV Various Buildings - Guaranteed Energy, Water, & Wastewater Conservation Services	8/17				28,440,786		28,440,786
Statewide Upgrade of Microwave & Transmitter HVACs	9/17				5,700,000		5,700,000
Renovations to several areas of SCETV Headquarters in Columbia	10/17				2,116,904		2,116,904
SCETV Cottageville Microwave Site Land Grading	11/17					125,341	125,341
SCETV Emergency Generator for Beaufort Studio	12/17				250,000		250,000
SCETV Emergency Generator for Spartanburg Studio	13/17				210,000		210,000
SCETV Emergency Generator for Rock Hill Studio	14/17				210,000		210,000
SCETV Florence Transmitter Building Exterior Work	15/17				272,000		272,000
SCETV Beach Island Tower and Building Purchase	16/17				1,250,000		1,250,000
SCETV Charleston Transmitter Tower and Building	17/17				4,117,535		4,117,535
Plan Year 2024 Total					42,567,225	125,341	42,692,566
Educational Television Commission Total					48,225,843	125,341	48,351,184

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Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Governor's School for Science and Mathematics							
Plan Year 2022							
Cooling Tower Replacement	1/3				292,440		292,440
Potential Land Acquisition - 4.1 acres on the east side of campus across Emmory Street	2/3	20,000					20,000
Plan Year 2022 Total		20,000			292,440		312,440
Plan Year 2023							
Chiller Replacement	3/3				250,000		250,000
Plan Year 2023 Total					250,000		250,000
Governor's School for Science and Mathematics Total		20,000			542,440		562,440

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Governor's School for the Arts and Humanities							
Plan Year 2022							
SCGSAH Elevator Upgrade	1/6	155,000			77,000		232,000
SCGSAH HVAC Chiller and Boiler Replacement	2/6	415,000					415,000
SCGSAH HVAC Split Systems Replacement	3/6	150,000					150,000
Plan Year 2022 Total		720,000			77,000		797,000
Plan Year 2023							
SCGSAH Residence Hall Renovation	4/6	10,000,000					10,000,000
SCGSAH Dining Hall Expansion and Furniture Replacement	5/6	800,000			210,000		1,010,000
SCGSAH Gymnasium Renovation and Upgrade	6/6	400,000					400,000
Plan Year 2023 Total		11,200,000			210,000		11,410,000
Governor's School for the Arts and Humanities Total		11,920,000			287,000		12,207,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
John de la Howe School							
Plan Year 2022							
De la Howe Hall Renovation	1/9	6,600,000					6,600,000
L.S. Brice School Renovation	2/9				6,600,000		6,600,000
Renovation of 3 Residential Halls	3/9				530,000		530,000
JDLH Ag Shop	4/9	972,500			14,588		987,088
Greenhouse	5/9				350,000		350,000
Plan Year 2022 Total		7,572,500			7,494,588		15,067,088
Plan Year 2023							
Swine Facility	6/9				250,000		250,000
Science Lab	7/9	950,000					950,000
Security Wall	8/9				250,000		250,000
Plan Year 2023 Total		950,000			500,000		1,450,000
Plan Year 2026							
De la Howe Hall Renovation	9/9	8,900,000					8,900,000
Plan Year 2026 Total		8,900,000					8,900,000
John de la Howe School Total		17,422,500			7,994,588		25,417,088

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Museum Commission							
Plan Year 2022							
South Carolina State Museum Permanent Gallery Repair. Renovation and Upgrade of the original 75,000 square feet of unchanged, original 30 year old exhibition galleries.	1/1	10,000,000			5,000,000		15,000,000
Plan Year 2022 Total		10,000,000			5,000,000		15,000,000
Museum Commission Total		10,000,000			5,000,000		15,000,000

STATE OF SOUTH CAROLINA
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Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
School for the Deaf and Blind							
Plan Year 2024							
SCSDB Campus Maintenance of multiple buildings	1/3	500,000					500,000
Plan Year 2024 Total		500,000					500,000
Plan Year 2025							
Road Project	2/3				6,500,000		6,500,000
Plan Year 2025 Total					6,500,000		6,500,000
Plan Year 2026							
Support Facilities	3/3				5,000,000		5,000,000
Plan Year 2026 Total					5,000,000		5,000,000
School for the Deaf and Blind Total		500,000			11,500,000		12,000,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

K-12 Education and Cultural	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Wil Lou Gray Opportunity School							
Plan Year 2022							
Campuswide Improvements	1/1	504,321			170,679		675,000
Plan Year 2022 Total		504,321			170,679		675,000
Wil Lou Gray Opportunity School Total		504,321			170,679		675,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Regulatory	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Employment and Workforce							
Plan Year 2022							
C. Lem Harper Building - Replace 2 Fresh Air AHU's	1/10				324,800		324,800
Parking Lot Overlay - SC Works Midlands Building - Lot #2	2/10				722,073		722,073
David Building - Replace (2) AHU Fans with Fan Arrays	3/10				651,500		651,500
David Building - (3) Passenger Elevators & (1) Freight Elevator Renovations	4/10				1,660,409		1,660,409
Plan Year 2022 Total					3,358,782		3,358,782
Plan Year 2023							
Robert E. David Building - Parking Lot Repavement / Overlay - Lot # 3	5/10				896,410		896,410
Lancaster Building - Roof Replacement	6/10				111,000		111,000
Plan Year 2023 Total					1,007,410		1,007,410
Plan Year 2024							
Robert E. David Building - Roof Replacement	7/10				779,000		779,000
Central Office Complex - Hampton/Gadsden Street Parking Lot	8/10				296,622		296,622
Plan Year 2024 Total					1,075,622		1,075,622
Plan Year 2025							
C Lem Harper Building - Waterproofing	9/10				173,113		173,113
Plan Year 2025 Total					173,113		173,113
Plan Year 2026							
C Lem Harper Building - Window Leak Repairs	10/10				345,680		345,680
Plan Year 2026 Total					345,680		345,680
Department of Employment and Workforce Total					5,960,607		5,960,607

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Regulatory	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Labor, Licensing and Regulation							
Plan Year 2022							
Asphalt Resurface and Parking Lot Expansion	1/9				285,400		285,400
Renovation of Bathroom Facilities Campus-wide	2/9				477,750		477,750
Plan Year 2022 Total					763,150		763,150
Plan Year 2023							
Assess, Update and Repair Aircraft Rescue Fire Fighting (ARFF) Training Props	3/9				725,000		725,000
Replacement and new installation of approximately 5 generators campus-wide	4/9				500,000		500,000
Plan Year 2023 Total					1,225,000		1,225,000
Plan Year 2024							
Complete Assessment & Repairs of Existing Burn Buildings - Buildings #13, #14, and #23	5/9				577,500		577,500
Complete Assessment & Repairs of FLAG Props (Flammable Liquids and Gas)	6/9				797,500		797,500
Plan Year 2024 Total					1,375,000		1,375,000
Plan Year 2025							
Erect New Burn Building	7/9				1,675,000		1,675,000
Plan Year 2025 Total					1,675,000		1,675,000
Plan Year 2026							
Renovation of the Denny Building	8/9				520,000		520,000
Erect Training Command Center	9/9				1,525,000		1,525,000
Plan Year 2026 Total					2,045,000		2,045,000
Department of Labor, Licensing and Regulation Total					7,083,150		7,083,150

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Regulatory	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Motor Vehicles							
Plan Year 2022							
Myrtle Beach Common Parking Expansion	1/18				1,015,000		1,015,000
CDL Program Improvement Grant	2/18			1,102,077	113,642		1,215,719
Statewide Roof Replacements	3/18				225,000		225,000
DMV Statewide Paving Repairs	4/18				225,000		225,000
Statewide Deferred Maintenance	5/18				250,000		250,000
Statewide HVAC Replacement	6/18				250,000		250,000
Statewide Flooring Replacements	7/18				250,000		250,000
Plan Year 2022 Total				1,102,077	2,328,642		3,430,719
Plan Year 2023							
Myrtle Beach Market Common Improvement	8/18				840,000		840,000
CDL Site Additions	9/18				450,000		450,000
Plan Year 2023 Total					1,290,000		1,290,000
Plan Year 2024							
Laurens Improvement	10/18				180,000		180,000
Spartanburg Southport Improvement	11/18				565,000		565,000
Plan Year 2024 Total					745,000		745,000
Plan Year 2025							
Fountain Inn Improvement	12/18				790,000		790,000
Plan Year 2025 Total					790,000		790,000
Plan Year 2026							
St. Matthews Improvement	13/18				405,000		405,000
Lexington Improvement	14/18				505,000		505,000
Ladson Improvement	15/18				605,000		605,000
Rock Hill Improvement	16/18				605,000		605,000
Charleston - Leeds Ave Improvement	17/18				605,000		605,000
Shop Road Improvement	18/18				805,000		805,000
Plan Year 2026 Total					3,530,000		3,530,000
Department of Motor Vehicles Total				1,102,077	8,683,642		9,785,719

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Regulatory	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
State Housing Finance and Development Authority							
Plan Year 2022							
Upgrade of Building Security Theft/Intrusion System	1/1		147,799				147,799
Plan Year 2022 Total			147,799				147,799
State Housing Finance and Development Authority Total			147,799				147,799

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Clemson University							
Plan Year 2022							
NCEES Building Acquisition	1/19				3,750,000		3,750,000
Core Campus Safety and Revitalization	2/19		21,000,000				21,000,000
Development and Alumni Center Building Construction	3/19		39,000,000		12,000,000		51,000,000
Lehotsky Hall Replacement	4/19		50,000,000				50,000,000
Bryan Mall Renovations	5/19		100,000,000				100,000,000
Memorial Stadium Renovations	6/19		55,000,000		10,000,000		65,000,000
Women's Sports Program Expansion (Gymnastics/Lacrosse)	7/19				20,000,000		20,000,000
Bishop Lab Acquisition	8/19				20,000		20,000
Bishop Lab Adjacent Land Acquisition	9/19				20,000		20,000
ITC Land Acquisition	10/19				20,000		20,000
Plan Year 2022 Total			265,000,000		45,810,000		310,810,000
Plan Year 2023							
Advanced Materials Innovation Complex Construction	11/19		105,000,000		25,000,000		130,000,000
Chiller Plants Expansions and Upgrades	12/19		30,000,000				30,000,000
Martin Hall Renovation	13/19		20,000,000		20,000,000		40,000,000
Tillman Hall Auditorium Renovation	14/19				11,500,000		11,500,000
Johnstone Hall / Core Campus Demolition	15/19				12,000,000		12,000,000
Plan Year 2023 Total			155,000,000		68,500,000		223,500,000
Plan Year 2024							
Long Hall Renovation	16/19		23,000,000		13,000,000		36,000,000
Armory Demolition / Municipal Service Building Construction	17/19	40,000,000	5,000,000				45,000,000
Baseball/Softball Practice Facility Construction	18/19				6,000,000		6,000,000
Plan Year 2024 Total		40,000,000	28,000,000		19,000,000		87,000,000
Plan Year 2025							
Student Housing Building Construction	19/19		47,500,000				47,500,000
Plan Year 2025 Total			47,500,000				47,500,000
Clemson University Total		40,000,000	495,500,000		133,310,000		668,810,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Coastal Carolina University							
Plan Year 2022							
Kimbel Library Renovation	1/12				10,000,000		10,000,000
Eaglin Residence Hall Renovation	2/12				5,000,000		5,000,000
Land Donation for Indoor Football Practice Facility	3/12				10,000		10,000
Indoor Football Practice Facility	4/12				15,000,000		15,000,000
Hicks Dining Hall Renovation	5/12				1,850,000		1,850,000
Plan Year 2022 Total					31,860,000		31,860,000
Plan Year 2023							
Relocation of University Boulevard	6/12				7,400,000		7,400,000
Exercise Science and Human Performance Facility	7/12				32,000,000		32,000,000
Plan Year 2023 Total					39,400,000		39,400,000
Plan Year 2024							
Student Union Annex II	8/12				23,500,000		23,500,000
PGM Program Facility	9/12				8,000,000		8,000,000
Plan Year 2024 Total					31,500,000		31,500,000
Plan Year 2025							
Student Health and Wellness Center	10/12				6,000,000		6,000,000
Plan Year 2025 Total					6,000,000		6,000,000
Plan Year 2026							
Performing Arts Center	11/12				42,000,000		42,000,000
HTC Center Expansion	12/12				6,000,000		6,000,000
Plan Year 2026 Total					48,000,000		48,000,000
Coastal Carolina University Total					156,760,000		156,760,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
College of Charleston							
Plan Year 2022							
McAlister 2021 Residence Hall Renovation	1/39				32,000,000		32,000,000
Silcox PE and Health Center Envelope Repair and 1st Floor Renovation	2/39				5,500,000		5,500,000
Wentworth Garage Renovation	3/39				3,000,000		3,000,000
Electrical Grid Infrastructure Upgrades	4/39				5,500,000		5,500,000
58 George Street and 44 St. Philip Street Renovations	5/39				4,400,000		4,400,000
Stern Student Center Conversion and Renovation	6/39	20,500,000			12,100,000		32,600,000
Berry Hall Honors Innovation Center Renovation	7/39				13,500,000		13,500,000
College Lodge Residence Hall Renovation	8/39				5,000,000		5,000,000
Craig Residence Hall Renovation	9/39				8,000,000		8,000,000
Sottile Theater Building Envelope Repairs, Safety Upgrades and HVAC Replacement	10/39				5,200,000		5,200,000
107 Wentworth Street Renovation	11/39				2,500,000		2,500,000
Plan Year 2022 Total		20,500,000			96,700,000		117,200,000
Plan Year 2023							
Steam Energy Infrastructure Upgrades	12/39		7,000,000				7,000,000
Central Energy Chilled and Hot Water Infrastructure Upgrades	13/39		12,000,000				12,000,000
School of Education HHP Exterior Repairs	14/39				2,000,000		2,000,000
Robert Scott Small Building Limited Renovation	15/39				3,000,000		3,000,000
BellSouth Building Renovation	16/39				5,000,000		5,000,000
Buist Rivers Residence Hall Renovation	17/39				5,000,000		5,000,000
Grice Marine Lab Annex Renovation	18/39				3,500,000		3,500,000
Grice Marine Lab Boathouse Construction	19/39				1,200,000		1,200,000
Plan Year 2023 Total			19,000,000		19,700,000		38,700,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
College of Charleston							
Plan Year 2024							
Maybank Hall Limited Renovation	20/39				5,000,000		5,000,000
Silcox PE and Health Center 2nd - 4th Floor Interior Renovations	21/39		12,500,000				12,500,000
Liberty Street Fresh Food Company Renovation	22/39				4,000,000		4,000,000
Patriots Point Tennis Center Renovation	23/39				2,400,000		2,400,000
9, 22 and 26 Glebe Street Renovations	24/39				4,000,000		4,000,000
4, 14 and 16 Glebe Street Renovations	25/39				3,600,000		3,600,000
Randolph Hall HVAC System Replacement	26/39				10,000,000		10,000,000
Plan Year 2024 Total			12,500,000		29,000,000		41,500,000
Plan Year 2025							
4 and 10 Green Way Renovations	27/39				2,300,000		2,300,000
New Parking Deck Land and Construction	28/39		20,000,000				20,000,000
Thaddeus Street Education Center Renovation	29/39		13,000,000				13,000,000
Liberty Street Residence Hall MEP Upgrades and Interior Refresh	30/39				2,000,000		2,000,000
Kelly House Apartments Renovation	31/39				3,000,000		3,000,000
123 Bull Street Renovation	32/39				2,000,000		2,000,000
New Academic Building	33/39		27,000,000				27,000,000
Plan Year 2025 Total			60,000,000		9,300,000		69,300,000
Plan Year 2026							
JC Long Building Renovation	34/39				5,000,000		5,000,000
George Street Apartments MEP Upgrades and Interior Refresh	35/39				2,000,000		2,000,000
19 St. Philip Street and 88 Wentworth Street Renovations	36/39				3,000,000		3,000,000
298 and 300 Meeting Street Renovations	37/39				4,000,000		4,000,000
55, 57 and 59 Coming Street Renovations	38/39				2,100,000		2,100,000
New School of Business- Land and Building	39/39		60,000,000				60,000,000
Plan Year 2026 Total			60,000,000		16,100,000		76,100,000
College of Charleston Total		20,500,000	151,500,000		170,800,000		342,800,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Francis Marion University							
Plan Year 2022							
Deferred Maintenance: Roads, Parking Lots, Sidewalks, and Walkways	1/14	3,178,113					3,178,113
Deferred Maintenance: HVAC	2/14	1,185,000					1,185,000
Deferred Maintenance: McNair and Leatherman Buildings	3/14	1,550,000					1,550,000
Deferred Maintenance: Other Refurbishments-Renovations Campus Wide	4/14	1,545,500					1,545,500
FMU Medical Education Facility - Land and Building Transfer	5/14				20,000		20,000
FMU Medical Education Facility - Renovation/Construction	6/14	21,000,000					21,000,000
School of Education / School of Business New Building Construction Project	7/14	23,850,000					23,850,000
Smith University Center Renovations/Improvements	8/14		4,000,000				4,000,000
Plan Year 2022 Total		52,308,613	4,000,000		20,000		56,328,613
Plan Year 2023							
Deferred Maintenance: Founders Hall	9/14	1,500,000					1,500,000
Environmental Sciences/Forestry Building - Land Transfer	10/14				20,000		20,000
Environmental Sciences - Forestry Building - Construction	11/14	18,000,000					18,000,000
Plan Year 2023 Total		19,500,000			20,000		19,520,000
Plan Year 2024							
Deferred Maintenance Needs	12/14	3,000,000					3,000,000
Plan Year 2024 Total		3,000,000					3,000,000
Plan Year 2025							
Deferred Maintenance Needs	13/14	3,000,000					3,000,000
Plan Year 2025 Total		3,000,000					3,000,000
Plan Year 2026							
Deferred Maintenance Needs	14/14	3,000,000					3,000,000
Plan Year 2026 Total		3,000,000					3,000,000
Francis Marion University Total		80,808,613	4,000,000		40,000		84,848,613

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Lander University							
Plan Year 2023							
Nursing Building Construction / Expansion	1/8	5,000,000					5,000,000
Plan Year 2023 Total		5,000,000					5,000,000
Plan Year 2024							
Grier Student Center Addition	2/8	10,259,865					10,259,865
Jackson Library Renovation	3/8	9,592,485					9,592,485
Campus Asphalt Re-Paving	4/8	3,742,200					3,742,200
Plan Year 2024 Total		23,594,550					23,594,550
Plan Year 2025							
Grier Student Center Dining Hall Renovation and Expansion	5/8	5,337,000					5,337,000
Library Information Commons	6/8	18,270,000					18,270,000
Plan Year 2025 Total		23,607,000					23,607,000
Plan Year 2026							
Campus Elevated Parking Garage	7/8	12,000,000					12,000,000
Student Housing Development	8/8	19,250,000					19,250,000
Plan Year 2026 Total		31,250,000					31,250,000
Lander University Total		83,451,550					83,451,550

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Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Medical University of South Carolina							
Plan Year 2022							
Hollings Cancer Center Generator #3 Replacement	1/23				2,000,000		2,000,000
Basic Science Building Chiller #6 Replacement	2/23				1,500,000		1,500,000
Hollings Cancer Center Lab Air System Replacement	3/23				1,300,000		1,300,000
Campus Elevators Upgrade/Modernization	4/23				6,000,000		6,000,000
Radiation Oncology Renovations in University Hospital	5/23				1,500,000		1,500,000
MUSC Combined Heat and Power Facility	6/23		43,500,000		1,500,000		45,000,000
College of Health Professions Academic Building	7/23				25,000,000		25,000,000
Hollings Cancer Center Third Floor Renovations	8/23				4,500,000		4,500,000
FY21-22 Maintenance Needs	9/23	40,000,000					40,000,000
Plan Year 2022 Total		40,000,000	43,500,000		43,300,000		126,800,000
Plan Year 2023							
MUSC Campus Connector Bridges	10/23				25,000,000		25,000,000
Basic Science Building South Side Waterproofing	11/23				3,000,000		3,000,000
Clinical Science Building Exterior Walls Waterproofing	12/23				2,500,000		2,500,000
Thurmond Gazes Building Fire Alarm Replacement	13/23				1,750,000		1,750,000
College of Health Professions Building C Roof Replacement	14/23				1,200,000		1,200,000
Conversion of relocated research labs to office space in the Institute of Psychiatry	15/23				4,000,000		4,000,000
Renovation of Basic Science Building 7th floor perimeter Labs and Offices	16/23				2,400,000		2,400,000
University Hospital Renovation of Forensic Wet Lab	17/23				1,300,000		1,300,000
MUSC Parking Garages Concrete, Waterproofing, & Structural Repairs FY23	18/23				3,200,000		3,200,000
Plan Year 2023 Total					44,350,000		44,350,000
Plan Year 2024							
Capital Renewal Projects FY24	19/23				4,000,000		4,000,000
MUSC Parking Garages Concrete and Waterproofing Repairs FY 24	20/23				1,950,000		1,950,000
Plan Year 2024 Total					5,950,000		5,950,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Medical University of South Carolina							
Plan Year 2025							
Capital Renewal Projects FY25	21/23				4,000,000		4,000,000
MUSC Parking Garages Waterproofing Repairs FY 25	22/23				1,450,000		1,450,000
Plan Year 2025 Total					5,450,000		5,450,000
Plan Year 2026							
Capital Renewal Projects FY26	23/23				4,000,000		4,000,000
Plan Year 2026 Total					4,000,000		4,000,000
Medical University of South Carolina Total		40,000,000	43,500,000		103,050,000		186,550,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
South Carolina State University							
Plan Year 2022							
SCSU Student Center Repairs	1/14	1,750,000					1,750,000
SCSU Campus Roof Replacement Project - Brooks Infirmary, Lewis Laboratory, Student Center, Hodge Hall Annex, Felton Laboratory Charter School, Domna Building	2/14	2,541,200					2,541,200
SCSU Wilkinson Hall	3/14	1,500,000		500,000			2,000,000
SCSU Track and Field Replacement and Upgrades	4/14	1,000,000					1,000,000
Plan Year 2022 Total		6,791,200		500,000			7,291,200
Plan Year 2023							
SCSU Campus Roof Replacement Project - Hugine and Washington Hall	5/14	2,658,300					2,658,300
SCSU Demolition of Nix Hall and Rowe Hall	6/14	500,000					500,000
SCSU New Residence Hall	7/14	15,000,000					15,000,000
SCSU Agriculture Building	8/14			7,000,000			7,000,000
Plan Year 2023 Total		18,158,300		7,000,000			25,158,300
Plan Year 2024							
SCSU Truth Hall Renovations - Fire suppression and Fire Alarm systems, Renovations on Floors 1-4	9/14	4,400,000					4,400,000
Transportation Research and Conference Center	10/14	2,500,000		10,180,075			12,680,075
Plan Year 2024 Total		6,900,000		10,180,075			17,080,075
Plan Year 2025							
SCSU Truth Hall Renovations - Mechanical and Renovation to Floors 5-8	11/14	4,200,000					4,200,000
SCSU Storm Water Infrastructure Repairs and Renovations	12/14				4,000,000		4,000,000
Plan Year 2025 Total		4,200,000			4,000,000		8,200,000
Plan Year 2026							
SCSU Truth Hall Renovations - Floor 9-14	13/14	3,400,000					3,400,000
SCSU Student Learning and Innovation Center	14/14	25,000,000					25,000,000
Plan Year 2026 Total		28,400,000					28,400,000
South Carolina State University Total		64,449,500		17,680,075	4,000,000		86,129,575

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
The Citadel – The Military College of South Carolina							
Plan Year 2022							
Stevens Barracks Replacement	1/6	3,500,000	37,687,791		24,212,209		65,400,000
Plan Year 2022 Total		3,500,000	37,687,791		24,212,209		65,400,000
Plan Year 2024							
East Grandstands Reconstruction - Johnson Hagood Stadium	2/6				5,000,000		5,000,000
Plan Year 2024 Total					5,000,000		5,000,000
Plan Year 2025							
Engineering Building Replacement	3/6		49,000,000				49,000,000
Plan Year 2025 Total			49,000,000				49,000,000
Plan Year 2026							
Dredge Disposal Facility Repairs	4/6				5,000,000		5,000,000
Duckett Hall Renovation	5/6		7,500,000		5,500,000		13,000,000
Structured Parking	6/6		14,000,000		4,000,000		18,000,000
Plan Year 2026 Total			21,500,000		14,500,000		36,000,000
The Citadel – The Military College of South Carolina Total		3,500,000	108,187,791		43,712,209		155,400,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Aiken Campus							
Plan Year 2022							
FY22 USC Aiken Maintenance, Renovation and Replacement	1/6	11,761,866					11,761,866
USC Aiken Pacer Commons Roof Replacement	2/6				1,000,000		1,000,000
Plan Year 2022 Total		11,761,866			1,000,000		12,761,866
Plan Year 2023							
USC Aiken Softball Facility	3/6				2,500,000		2,500,000
USC Aiken Golf Facility	4/6				2,000,000		2,000,000
Plan Year 2023 Total					4,500,000		4,500,000
Plan Year 2024							
Etherredge Center HVAC Replacement Renovation	5/6	5,500,000					5,500,000
Plan Year 2024 Total		5,500,000					5,500,000
Plan Year 2025							
Renovation to Gregg-Graniteville Library and Learning Commons	6/6	8,500,000			1,500,000		10,000,000
Plan Year 2025 Total		8,500,000			1,500,000		10,000,000
University of South Carolina – Aiken Campus Total		25,761,866			7,000,000		32,761,866

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Beaufort Campus							
Plan Year 2022							
FY22 USC Beaufort Maintenance, Renovation and Replacement	1/3	8,848,396					8,848,396
Plan Year 2022 Total		8,848,396					8,848,396
Plan Year 2023							
Convocation Center	2/3	30,000,000			18,000,000		48,000,000
Plan Year 2023 Total		30,000,000			18,000,000		48,000,000
Plan Year 2024							
New Classroom Building	3/3	25,000,000					25,000,000
Plan Year 2024 Total		25,000,000					25,000,000
University of South Carolina – Beaufort Campus Total		63,848,396			18,000,000		81,848,396

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Columbia Campus							
Plan Year 2022							
New Health Sciences Campus - Medical Teaching and Research Facilities	1/46	55,000,000	124,612,000		120,388,000		300,000,000
FY22 USC Columbia Maintenance, Renovation and Replacement	2/46	19,000,000					19,000,000
South Caroliniana Library Renovation	3/46	5,000,000			4,126,574		9,126,574
USC School of Medicine Columbia - Med Park #15 Building Roof Replacement	4/46	178,411			321,589		500,000
Horry-Guignard House Maintenance and Renovation	5/46	1,350,000					1,350,000
Wardlaw College Exterior Maintenance Renovation	6/46				4,400,000		4,400,000
Intramural Recreation Fields Site Development I, National Guard Road	7/46				4,700,000		4,700,000
West Energy Plant Chiller Replacement	8/46				2,700,000		2,700,000
Thornwell College Maintenance Renovation	9/46				12,000,000		12,000,000
Strom Thurmond Wellness Center Intramural Recreation Fields Synthetic Turf Installation	10/46				1,850,000		1,850,000
War Memorial Renovation	11/46				4,500,000		4,500,000
Swearingen Infrastructure Replacement Renovation	12/46				9,000,000		9,000,000
Osborne Maintenance Renovation	13/46				4,000,000		4,000,000
School of Music Practice and Performance Renovation	14/46				2,000,000		2,000,000
Property Acquisition - 1114 Pickens Street, Columbia SC, for the Children's Law Center	15/46				20,000		20,000
Plan Year 2022 Total		80,528,411	124,612,000		170,006,163		375,146,574

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Columbia Campus							
Plan Year 2023							
Science and Technology Building East Tower Renovation	16/46			19,000,000			19,000,000
300 Main Roof Replacement	17/46				1,850,000		1,850,000
Civil Rights Center Renovation	18/46				8,000,000		8,000,000
Jones PSC Research Center Renovation	19/46			6,000,000			6,000,000
McMaster Roof Replacement	20/46				1,155,000		1,155,000
College of Nursing Building Expansion	21/46			23,000,000			23,000,000
Senate Street Area State Property Acquisition	22/46			8,250,000			8,250,000
Campus Information Technology Infrastructure Maintenance and Upgrades	23/46			23,600,000			23,600,000
New Electrical Substation Infrastructure (UMP Scope)	24/46			12,700,000			12,700,000
SCDMH Tucker Center Acquisition	25/46			15,000,000			15,000,000
South Main Street Pedestrian Safety Improvements	26/46			3,000,000			3,000,000
Russell House Student Union Renovation	27/46		55,000,000	25,000,000			80,000,000
Blatt P.E. Center Roof Replacement	28/46				2,600,000		2,600,000
814 & 816 Henderson Street Building Renovations	29/46			4,000,000			4,000,000
Golf Team Facility	30/46				2,500,000		2,500,000
Columbia Ventures Land Acquisition	31/46			3,000,000			3,000,000
Plan Year 2023 Total			55,000,000	142,550,000	16,105,000		213,655,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Columbia Campus							
Plan Year 2024							
Coker College Maintenance Renovation	32/46			35,000,000			35,000,000
Campus-wide Capital Renewal & Maintenance Renovation	33/46			20,000,000			20,000,000
Electrical Infrastructure Replacement of 8320V Service (UMP Scope)	34/46			35,000,000			35,000,000
Woodrow College Renovation	35/46		11,900,000				11,900,000
Blatt P.E. Center Maintenance Renovations	36/46			5,000,000			5,000,000
Maxcy College Renovation	37/46				5,000,000		5,000,000
Strom Thurmond Wellness and Fitness Center Roof Replacement	38/46				2,500,000		2,500,000
300 Main Street HVAC System Replacement	39/46				5,000,000		5,000,000
Football Operations Center Dining Expansion	40/46				2,000,000		2,000,000
Plan Year 2024 Total			11,900,000	95,000,000	14,500,000		121,400,000
Plan Year 2025							
Campus Utility Capital Renewal & Maintenance Renovation (UMP Scope)	41/46			10,000,000			10,000,000
Thomas Cooper Library Renovation & Modernization	42/46			5,500,000			5,500,000
Close-Hipp Roof Replacement	43/46				1,250,000		1,250,000
Capstone Hall Renovation	44/46		70,000,000				70,000,000
Plan Year 2025 Total			70,000,000	15,500,000	1,250,000		86,750,000
Plan Year 2026							
Columbia Hall Maintenance Renovation	45/46		53,000,000				53,000,000
Volleyball Facility Construction	46/46				7,000,000		7,000,000
Plan Year 2026 Total			53,000,000		7,000,000		60,000,000
University of South Carolina – Columbia Campus Total		80,528,411	314,512,000	253,050,000	208,861,163		856,951,574

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Lancaster Campus							
Plan Year 2022							
FY22 USC Lancaster Maintenance, Renovation and Replacement	1/1	6,498,490					6,498,490
Plan Year 2022 Total		6,498,490					6,498,490
University of South Carolina – Lancaster Campus Total		6,498,490					6,498,490

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Salkehatchie Campus							
Plan Year 2022							
FY22 USC Salkehatchie Maintenance, Renovation and Replacement	1/1	3,344,092					3,344,092
Plan Year 2022 Total		3,344,092					3,344,092
University of South Carolina – Salkehatchie Campus Total		3,344,092					3,344,092

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Sumter Campus							
Plan Year 2022							
FY22 USC Sumter Maintenance, Renovation and Replacement	1/5	8,750,000					8,750,000
Plan Year 2022 Total		8,750,000					8,750,000
Plan Year 2023							
USC Sumter Science Laboratory	2/5	3,500,000					3,500,000
Plan Year 2023 Total		3,500,000					3,500,000
Plan Year 2024							
Health Sciences and Education Building	3/5	8,000,000					8,000,000
Plan Year 2024 Total		8,000,000					8,000,000
Plan Year 2025							
Business Administration Building Maintenance Renovation	4/5	2,000,000					2,000,000
Facilities Management Center	5/5		2,600,000				2,600,000
Plan Year 2025 Total		2,000,000	2,600,000				4,600,000
University of South Carolina – Sumter Campus Total		22,250,000	2,600,000				24,850,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Union Campus							
Plan Year 2022							
FY22 USC Union Maintenance, Renovation and Replacement	1/1	3,678,007					3,678,007
Plan Year 2022 Total		3,678,007					3,678,007
University of South Carolina – Union Campus Total		3,678,007					3,678,007

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
University of South Carolina – Upstate Campus							
Plan Year 2022							
FY22 USC Upstate Maintenance, Renovation and Replacement	1/9	10,740,816					10,740,816
151 Smith Circle Property Acquisition	2/9				10,000		10,000
8000 Valley Falls Road Property Acquisition	3/9				10,000		10,000
Plan Year 2022 Total		10,740,816			20,000		10,760,816
Plan Year 2023							
College of Business 3rd Floor Renovation	4/9				3,500,000		3,500,000
Addition/Renovation of Existing Library	5/9	19,000,000					19,000,000
Plan Year 2023 Total		19,000,000			3,500,000		22,500,000
Plan Year 2025							
Health Education Complex Mechanical System Repairs	6/9	9,000,000					9,000,000
Johnson College of Business Building Acquisition	7/9		14,020,000				14,020,000
Smith Science Building Renovation/Expansion	8/9	5,000,000					5,000,000
Plan Year 2025 Total		14,000,000	14,020,000				28,020,000
Plan Year 2026							
Construct New Arena/Convocation Center	9/9	10,000,000	40,000,000		20,000,000		70,000,000
Plan Year 2026 Total		10,000,000	40,000,000		20,000,000		70,000,000
University of South Carolina – Upstate Campus Total		53,740,816	54,020,000		23,520,000		131,280,816

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Winthrop University							
Plan Year 2022							
Joynes Hall Interior Renovation	1/37				1,100,000		1,100,000
General Building Infrastructure & Building Envelope Upgrade: Joynes Hall, Louis Rhame West Center, Dacus Library, the Operations Building, and the Central Energy Plant.	2/37	4,100,000					4,100,000
Auxiliary Building Infrastructure and Building Envelope Upgrade: Phelps Residence Hall	3/37		1,750,000				1,750,000
Auxiliary Building Infrastructure and Building Envelope Upgrade: Lee Wicker Residence Hall	4/37		1,750,000				1,750,000
Auxiliary Building Mechanical System Replacement & Upgrades: Lee Wicker Residence Hall	5/37		4,750,000				4,750,000
Thomson Cafeteria Replacement	6/37		15,000,000				15,000,000
Architectural Detail Repairs/Replacement: Bancroft, Kinard, Johnson, Sims, Joynes, Thurmond, and McLaurin Halls	7/37	2,400,000					2,400,000
Campus E&G Building Wifi Upgrade	8/37	2,000,000					2,000,000
Campus Auxiliary Building Wifi Upgrade	9/37				1,000,000		1,000,000
Oil Tank Removal Project	10/37				1,200,000		1,200,000
Byrnes Auditorium Fire Restoration	11/37				5,200,000		5,200,000
Plan Year 2022 Total		8,500,000	23,250,000		8,500,000		40,250,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Winthrop University							
Plan Year 2023							
Building Envelope and Mechanical System Replacement & Upgrades: Crawford Hall	12/37	1,260,000			540,000		1,800,000
General Building Infrastructure & Building Envelope Upgrade: McBryde Hall and Facilities Management.	13/37	1,200,000					1,200,000
Auxiliary Building Infrastructure and Building Envelope Upgrade: Margaret Nance Residence Hall and Roddey Residence Hall	14/37				2,100,000		2,100,000
Architectural Detail Repairs/Replacement: Margaret Nance, Lee Wicker, Phelps, Roddey Halls	15/37				1,200,000		1,200,000
Auxiliary Building Mechanical System Replacement & Upgrades: Margaret Nance Residence Hall	16/37				3,100,000		3,100,000
General Building Mechanical System Replacement & Upgrades: Joynes Hall	17/37	1,000,000					1,000,000
Phase II: Replacement of Underground Steam	18/37	2,000,000					2,000,000
Plan Year 2023 Total		5,460,000			6,940,000		12,400,000
Plan Year 2024							
General Building Mechanical System Replacement & Upgrades: Thurmond Hall	19/37	1,000,000					1,000,000
Multi-Media & Research Hub	20/37	7,000,000					7,000,000
Boiler Plant Expansion	21/37	2,250,000					2,250,000
Campus Street and Parking Lot Resurfacing	22/37	2,000,000					2,000,000
ADA E&G Campus Improvements	23/37	1,500,000					1,500,000
General Science Building Renovation: Sims Hall	24/37	9,000,000					9,000,000
Fume Hood and Equipment Controls: Sims Hall and Dalton Hall	25/37	1,000,000					1,000,000
Auxiliary Mechanical System Replacement & Upgrades: Thomson Hall and Roddey Hall	26/37				6,200,000		6,200,000
Demolition for Wofford Hall (residence hall)	27/37				3,000,000		3,000,000
Chiller Plant Replacement Upgrade	28/37	3,000,000					3,000,000
Plan Year 2024 Total		26,750,000			9,200,000		35,950,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Senior Institutions and Regional Campuses	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Winthrop University							
Plan Year 2025							
General Building Mechanical System Replacement & Upgrades: McLaurin Hall	29/37	1,000,000					1,000,000
Auxiliary Mechanical System Replacement & Upgrades: Phelps Hall	30/37				3,100,000		3,100,000
Demolition for Richardson Hall (residence hall)	31/37				3,000,000		3,000,000
ADA Auxiliary Campus Improvements	32/37				1,500,000		1,500,000
Phase II: Replacement of Electric Distribution System	33/37	2,000,000					2,000,000
Plan Year 2025 Total		3,000,000			7,600,000		10,600,000
Plan Year 2026							
General Building Mechanical System Replacement & Upgrades: Kinard Hall	34/37	1,000,000					1,000,000
Arts & Technology Facility	35/37	9,000,000					9,000,000
Campus Energy Efficiency Infrastructure Improvements	36/37	2,000,000					2,000,000
Plan Year 2026 Total		12,000,000					12,000,000
Winthrop University Total		55,710,000	23,250,000		32,240,000		111,200,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Aiken Technical College							
Plan Year 2022							
Aiken Technical College – Security Camera/Emergency Phone Upgrade	1/7	640,000					640,000
Plan Year 2022 Total		640,000					640,000
Plan Year 2023							
Nursing Education Center	2/7	12,500,000					12,500,000
Campus Signage Project	3/7	1,000,000					1,000,000
Ashley J. Little Building 2nd Floor Renovation	4/7	4,000,000					4,000,000
Gregg-Graniteville Student Activities Center Renovation	5/7	2,500,000					2,500,000
Learning Resource Center Renovation	6/7	1,000,000					1,000,000
Plan Year 2023 Total		21,000,000					21,000,000
Plan Year 2026							
Classroom & Student Services Building	7/7	19,200,000					19,200,000
Plan Year 2026 Total		19,200,000					19,200,000
Aiken Technical College Total		40,840,000					40,840,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Central Carolina Technical College							
Plan Year 2023							
Maintenance, Renovation, and Replacement-Main Campus, AMTTC, and F.E. Dubose Campus	1/4	12,000,000					12,000,000
New Academic/Student Services Building	2/4	13,000,000			3,250,000		16,250,000
Plan Year 2023 Total		25,000,000			3,250,000		28,250,000
Plan Year 2024							
Kershaw Campus Expansion	3/4	30,400,000		2,500,000	5,100,000		38,000,000
Plan Year 2024 Total		30,400,000		2,500,000	5,100,000		38,000,000
Plan Year 2025							
M100 replacement building	4/4	19,600,000			400,000		20,000,000
Plan Year 2025 Total		19,600,000			400,000		20,000,000
Central Carolina Technical College Total		75,000,000		2,500,000	8,750,000		86,250,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Denmark Technical College							
Plan Year 2024							
Renovation for Industrial Technology Building Program 200 & 300 NOTE: This project is carried forward from prior year CPIP to establish Phase II.	0/2			3,400,000			3,400,000
Renovation of Barnwell Site at Ellington Rd in Barnwell, S.C.	2/2	4,400,000					4,400,000
Plan Year 2024 Total		4,400,000		3,400,000			7,800,000
Denmark Technical College Total		4,400,000		3,400,000			7,800,000

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Florence-Darlington Technical College							
Plan Year 2022							
600 Building Roof Replacement	1/13	742,500					742,500
400 Building Renovation	2/13	450,000					450,000
100 Building Renovations	3/13	682,322					682,322
Health Science Campus Façade Restoration and Roof Replacement	4/13	760,000					760,000
Plan Year 2022 Total		2,634,822					2,634,822
Plan Year 2023							
300 Building Renovations	5/13	549,880					549,880
Central Energy Plant Upgrades	6/13	1,000,000					1,000,000
200 Building / Welding Labs Renovation	7/13	3,000,000					3,000,000
Plan Year 2023 Total		4,549,880					4,549,880
Plan Year 2024							
Master Plan- Student Success Center	8/13	22,500,000					22,500,000
Campus Infrastructure Reconfigurations – Main Campus	9/13	5,000,000					5,000,000
Plan Year 2024 Total		27,500,000					27,500,000
Plan Year 2025							
Truck Driver Training Facility	10/13	5,500,000					5,500,000
Plan Year 2025 Total		5,500,000					5,500,000
Plan Year 2026							
5000 Building Renovation	11/13	5,000,000		2,000,000			7,000,000
Hartsville- Satellite Campus	12/13	8,000,000					8,000,000
Physical Plant/Maintenance Shop Building	13/13	2,600,000					2,600,000
Plan Year 2026 Total		15,600,000		2,000,000			17,600,000
Florence-Darlington Technical College Total		55,784,702		2,000,000			57,784,702

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COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Greenville Technical College							
Plan Year 2022							
New Arts and Health Sciences Building Construction	1/16		59,500,000		10,419,385		69,919,385
Bldg. 802 Roof Replacement and Building Air Conditioning	2/16				4,000,000		4,000,000
Plan Year 2022 Total			59,500,000		14,419,385		73,919,385
Plan Year 2023							
Central Energy Plant Upgrades	3/16				20,550,000		20,550,000
Building 104 Renovation	4/16	18,000,000			4,100,000		22,100,000
Building 118 Renovation	5/16				6,000,000		6,000,000
Building 117 Renovation - Barton Campus	6/16				4,000,000		4,000,000
Parking Lot A and B repair and repaving	7/16				1,795,000		1,795,000
Unity Park Construction - Barton Campus	8/16				3,000,000		3,000,000
Plan Year 2023 Total		18,000,000			39,445,000		57,445,000
Plan Year 2024							
Bldg. 103 Renovation - Barton Campus	9/16				21,124,000		21,124,000
Parking Lot C Repair, Repaving and Expansion	10/16				1,815,000		1,815,000
Bldg. 112 Renovation - Barton Campus	11/16				3,452,000		3,452,000
Collegiate Preparatory Academy Building Construction - Northwest Campus	12/16				8,100,000		8,100,000
Plan Year 2024 Total					34,491,000		34,491,000
Plan Year 2025							
Parking L Repair and Repaving	13/16				1,780,000		1,780,000
Northwest Campus Secondary Entry Exit Road Construction	14/16				2,902,000		2,902,000
Plan Year 2025 Total					4,682,000		4,682,000
Plan Year 2026							
Automotive Complex Construction - Brashier Campus	15/16				40,760,000		40,760,000
Parking N Renovation	16/16				1,780,000		1,780,000
Plan Year 2026 Total					42,540,000		42,540,000
Greenville Technical College Total		18,000,000	59,500,000		135,577,385		213,077,385

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Horry-Georgetown Technical College							
Plan Year 2022							
Diesel Engine Training Facility Expansion - Building and Land Acquisition	1/9	2,000,000					2,000,000
Plan Year 2022 Total		2,000,000					2,000,000
Plan Year 2023							
Renovation of Grand Strand Building 100 Interior	2/9	6,500,000					6,500,000
Renovation and Expansion Georgetown Workforce Training Center	3/9	12,500,000					12,500,000
Renovation of Georgetown Campus Infrastructure	4/9	4,500,000					4,500,000
Plan Year 2023 Total		23,500,000					23,500,000
Plan Year 2024							
Renovate and Expand Conway Buildings 500, 600, 700, 800, & 900	5/9	23,000,000					23,000,000
Acquisition of Real Property-Land/Building - Conway	6/9	4,000,000					4,000,000
Construction of General Purpose Classroom Building - Conway	7/9	35,000,000					35,000,000
Plan Year 2024 Total		62,000,000					62,000,000
Plan Year 2025							
Construction of General Purpose Classroom Building - Grand Strand	8/9	30,000,000					30,000,000
Plan Year 2025 Total		30,000,000					30,000,000
Plan Year 2026							
Construction of General Purpose Classroom Building - Georgetown	9/9	30,000,000					30,000,000
Plan Year 2026 Total		30,000,000					30,000,000
Horry-Georgetown Technical College Total		147,500,000					147,500,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Midlands Technical College							
Plan Year 2022							
Airport Campus - Academic Center Learning Resource Center Improvements	1/2				2,500,000		2,500,000
Plan Year 2022 Total					2,500,000		2,500,000
Plan Year 2023							
Airport Campus - Granby Hall Renovation	2/2	9,600,000			2,400,000		12,000,000
Plan Year 2023 Total		9,600,000			2,400,000		12,000,000
Midlands Technical College Total		9,600,000			4,900,000		14,500,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Northeastern Technical College							
Plan Year 2022							
Northeastern Technical College Marlboro Campus	1/8			5,510,498			5,510,498
NETC Cheraw Campus Renovations	2/8	3,500,000			1,146,912		4,646,912
Plan Year 2022 Total		3,500,000		5,510,498	1,146,912		10,157,410
Plan Year 2023							
Northeastern Technical College Cheraw Campus Roof Upgrades	3/8				500,000	1,050,000	1,550,000
Plan Year 2023 Total					500,000	1,050,000	1,550,000
Plan Year 2024							
NETC Technology Center - Dillon Campus	4/8	6,000,000		3,168,640	2,157,327		11,325,967
Plan Year 2024 Total		6,000,000		3,168,640	2,157,327		11,325,967
Plan Year 2025							
NETC Campus - McBee Location	5/8	375,000		4,925,000	25,000		5,325,000
NETC Cheraw Campus - Allied Health, Maintenance and Quad Upgrade	6/8	7,000,000		5,000,000			12,000,000
Plan Year 2025 Total		7,375,000		9,925,000	25,000		17,325,000
Plan Year 2026							
NETC Marlboro Campus Technology Center/ Building Entrance and Exit Upgrades	7/8					6,000,000	6,000,000
NETC Technology Center - Chesterfield	8/8					8,000,000	8,000,000
Plan Year 2026 Total						14,000,000	14,000,000
Northeastern Technical College Total		16,875,000		18,604,138	3,829,239	15,050,000	54,358,377

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Orangeburg-Calhoun Technical College							
Plan Year 2022							
OCtech Health Science Building Mechanical/Electrical Upgrades	1/4				2,000,000		2,000,000
Plan Year 2022 Total					2,000,000		2,000,000
Plan Year 2023							
Building A-J Renovations (HVAC and Electrical Replacements/Upgrades, Other Renovations)	2/4	3,000,000					3,000,000
Renovation of Buildings L, M, N	3/4	4,000,000					4,000,000
Plan Year 2023 Total		7,000,000					7,000,000
Plan Year 2024							
Advanced Manufacturing Training Facility (either new construction or an addition to existing facility)	4/4	7,000,000			3,000,000		10,000,000
Plan Year 2024 Total		7,000,000			3,000,000		10,000,000
Orangeburg-Calhoun Technical College Total		14,000,000			5,000,000		19,000,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Piedmont Technical College							
Plan Year 2022							
Health (H) / Science (S) Building Renovations and New Construction	1/8	6,893,159			2,256,841		9,150,000
Plan Year 2022 Total		6,893,159			2,256,841		9,150,000
Plan Year 2023							
Elevator, Ramp and Renovations to D and F Buildings	2/8	1,120,000			280,000		1,400,000
G and C Buildings Renovations	3/8	2,437,808			609,452		3,047,260
V Building Renovations	4/8	1,596,320			399,080		1,995,400
Plan Year 2023 Total		5,154,128			1,288,532		6,442,660
Plan Year 2024							
PTC Campuses – Parking Lot Repair and Replace Project	5/8	1,792,000			448,000		2,240,000
Sheet Metal Training Complex	6/8	1,792,000			448,000		2,240,000
Plan Year 2024 Total		3,584,000			896,000		4,480,000
Plan Year 2025							
Piedmont Technical College Energy Initiatives	7/8	2,576,000			644,000		3,220,000
Plan Year 2025 Total		2,576,000			644,000		3,220,000
Plan Year 2026							
County Campus Renovations and Deferred Maintenance (Abbeville, Edgefield, Laurens, McCormick, and Saluda campuses)	8/8	3,645,800			911,400		4,557,200
Plan Year 2026 Total		3,645,800			911,400		4,557,200
Piedmont Technical College Total		21,853,087			5,996,773		27,849,860

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Spartanburg Community College							
Plan Year 2022							
Central Campus - Powers Building B-Wing & D-Wing Roof Replacements	1/9	565,000					565,000
Tyger River Campus-Tyger River Bldg - 87 Whse Roof Replacement, 89/93 Whse/Office Roof Replacement, 94 Whse Roof Replacement, BMW Bldg Roof Replacemen	2/9	1,200,000					1,200,000
Central Campus - Powers Building A-Wing HVAC & Interior Finish Renovations	3/9				1,250,000		1,250,000
Plan Year 2022 Total		1,765,000			1,250,000		3,015,000
Plan Year 2023							
Tyger River Campus - Automotive Program Relocation/Renovations	4/9	3,960,000					3,960,000
Central Campus Academic/Student Services Classroom Building	5/9	25,674,000					25,674,000
Central Campus - Hull Building Roof Replacement	6/9	1,325,000					1,325,000
Plan Year 2023 Total		30,959,000					30,959,000
Plan Year 2024							
Central Campus - Ledbetter Building Renovations (HVAC System and Interior Finish Upgrades).	7/9	826,500					826,500
SCC Center for Business & Entrepreneurial Development Expansion Renovations	8/9	1,473,000					1,473,000
Plan Year 2024 Total		2,299,500					2,299,500
Plan Year 2025							
SCC Central Campus Property Acquisition	9/9				6,020,000		6,020,000
Plan Year 2025 Total					6,020,000		6,020,000
Spartanburg Community College Total		35,023,500			7,270,000		42,293,500

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Technical College of the Lowcountry							
Plan Year 2022							
TCL Roofing Replacement Project	1/5	1,089,000					1,089,000
Plan Year 2022 Total		1,089,000					1,089,000
Plan Year 2023							
TCL New River Campus - Industrial Workforce Center & CDL Pad	2/5				1,430,000		1,430,000
TCL Student Success Hub	3/5				1,805,000		1,805,000
Academic and Workforce Center - Bluffton/New River Campus	4/5				25,820,000		25,820,000
Plan Year 2023 Total					29,055,000		29,055,000
Plan Year 2024							
TCL Hampton Campus - Industrial Workforce Center & CDL Pad	5/5				1,430,000		1,430,000
Plan Year 2024 Total					1,430,000		1,430,000
Technical College of the Lowcountry Total		1,089,000			30,485,000		31,574,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Tri-County Technical College							
Plan Year 2022							
Pendleton Campus, Oconee Hall Renovation for Active Learning/Life Safety	1/6	10,000,000			5,000,000		15,000,000
Pendleton Campus, Chiller Plant Extension	2/6			1,500,000			1,500,000
Plan Year 2022 Total		10,000,000		1,500,000	5,000,000		16,500,000
Plan Year 2023							
Pendleton Campus, Pickens Hall Renovations	3/6	6,000,000			4,000,000		10,000,000
Plan Year 2023 Total		6,000,000			4,000,000		10,000,000
Plan Year 2024							
Pendleton Campus, Perimeter Road Infrastructure Maintenance	4/6				2,000,000		2,000,000
Plan Year 2024 Total					2,000,000		2,000,000
Plan Year 2025							
Pendleton Campus, Anderson Hall Renovation	5/6	3,000,000			6,500,000		9,500,000
Plan Year 2025 Total		3,000,000			6,500,000		9,500,000
Plan Year 2026							
Pendleton Campus, Cleveland Hall Renovation	6/6	3,000,000			6,400,000		9,400,000
Plan Year 2026 Total		3,000,000			6,400,000		9,400,000
Tri-County Technical College Total		22,000,000		1,500,000	23,900,000		47,400,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Trident Technical College							
Plan Year 2022							
Upgrade Underground Electrical System, Thornley Campus	1/2				2,900,000		2,900,000
Plan Year 2022 Total					2,900,000		2,900,000
Plan Year 2023							
Berkeley Campus Renovation	2/2	25,600,000			6,400,000		32,000,000
Plan Year 2023 Total		25,600,000			6,400,000		32,000,000
Trident Technical College Total		25,600,000			9,300,000		34,900,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Williamsburg Technical College							
Plan Year 2023							
Science and Technology Building	1/2	18,000,000			2,000,000		20,000,000
Weatherization Engery and Infrastructure Upgrades	2/2	1,250,000					1,250,000
Plan Year 2023 Total		19,250,000			2,000,000		21,250,000
Williamsburg Technical College Total		19,250,000			2,000,000		21,250,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Technical Colleges	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
York Technical College							
Plan Year 2022							
Renovate H Building	1/2				3,270,818		3,270,818
Plan Year 2022 Total					3,270,818		3,270,818
Plan Year 2023							
Renovate K Building	2/2	7,478,640					7,478,640
Plan Year 2023 Total		7,478,640					7,478,640
York Technical College Total		7,478,640			3,270,818		10,749,458

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Transportation	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Aeronautics Commission							
Plan Year 2022							
Exterior Painting & Window Replacement for SCAC Administration Building	1/2	625,000					625,000
Roofing and Coatings: Main Hangar, Guard Building, and Quonset Hangar	2/2	400,000					400,000
Plan Year 2022 Total		1,025,000					1,025,000
Aeronautics Commission Total		1,025,000					1,025,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Transportation	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Transportation							
Plan Year 2022							
Florence Materials Lab Testing Building Construction	1/36				190,000		190,000
I-26 EB Rest Area Reconstruction, Charleston County	2/36	2,000,000		8,000,000			10,000,000
Richland County Maintenance Salt Shed Construction	3/36				420,000		420,000
Abbeville County Maintenance Salt Shed Construction	4/36				290,000		290,000
Abbeville County Maintenance Salt Brine Building Construction	5/36				160,000		160,000
Greenwood County Maintenance Salt Shed Addition	6/36				160,000		160,000
Laurens County (SC 49) Salt Brine Building Construction	7/36				190,000		190,000
Anderson County Maintenance Salt Shed Construction	8/36				290,000		290,000
McCormick County Maintenance Salt Shed Construction	9/36				290,000		290,000
Campobello Section Shed Salt Shed Construction	10/36				290,000		290,000
Greenville County Maintenance Salt Spreader Shed Construction	11/36				340,000		340,000
Fairfield County Maintenance Salt Shed Construction (along I-77)	12/36				360,000		360,000
Fairfield County Maintenance Salt Brine Building Construction	13/36				160,000		160,000
Statewide Traffic Management Center Addition and Renovation	14/36			2,260,000	540,000		2,800,000
Equipment Depot Restrooms, ADA upgrades, and Conference Room	15/36				225,000		225,000
Plan Year 2022 Total		2,000,000		10,260,000	3,905,000		16,165,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Transportation	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Transportation							
Plan Year 2023							
Sumter County I-95 Salt Shed Construction	16/36				360,000		360,000
Pickens County Maintenance Salt Spreader Shed Construction	17/36				340,000		340,000
Greenville Maintenance Truck Wash Enclosure	18/36				200,000		200,000
Kershaw County Salt Shed Construction (I-20 at White Pond Rd)	19/36				370,000		370,000
Chesterfield County Maintenance Salt Brine Building Construction	20/36				160,000		160,000
Horry County Maintenance Salt Shed Construction	21/36				290,000		290,000
Colleton County Maintenance Salt Brine Building Construction	22/36				160,000		160,000
Hampton County Maintenance Salt Shed Construction	23/36				300,000		300,000
Hampton County Maintenance Salt Brine Building Construction	24/36				160,000		160,000
Aiken County Maintenance Salt Shed Construction	25/36				290,000		290,000
Aiken County Maintenance Salt Brine Building Construction	26/36				160,000		160,000
SCDOT HQ Building Garage Repairs	27/36				560,000		560,000
Plan Year 2023 Total					3,350,000		3,350,000
Plan Year 2024							
Orangeburg (I-26) Rest Areas at MM150	28/36	2,000,000		8,000,000			10,000,000
Clarendon County Maintenance Complex Construction	29/36	25,000			8,475,000		8,500,000
Plan Year 2024 Total		2,025,000		8,000,000	8,475,000		18,500,000
Plan Year 2025							
Calhoun (I-26) Rest Areas at MM122	30/36	4,400,000		17,600,000			22,000,000
Sumter County (I-95) Rest Areas at Mile Marker 99	31/36	4,000,000		16,000,000			20,000,000
Horry County Engineering Office Construction	32/36				2,600,000		2,600,000
Plan Year 2025 Total		8,400,000		33,600,000	2,600,000		44,600,000

STATE OF SOUTH CAROLINA
COMPREHENSIVE PERMANENT IMPROVEMENT PLAN

Summary of Proposed Permanent Improvement Projects

Transportation	Rank	State	Debt	Federal	Other	Unidentified	Total Sources
Department of Transportation							
Plan Year 2026							
Chester (I-77) Rest Areas at MM66	33/36	3,400,000		13,600,000			17,000,000
Anderson (I-85) Rest Areas at MM18	34/36	4,200,000		16,800,000			21,000,000
Laurens (I-385) Rest Area at MM7	35/36	1,400,000		5,600,000			7,000,000
Lexington County Maintenance Complex Construction	36/36	125,000			10,175,000		10,300,000
Plan Year 2026 Total		9,125,000		36,000,000	10,175,000		55,300,000
Department of Transportation Total		21,550,000		87,860,000	28,505,000		137,915,000

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (a) **Project:** JBRC Item 1: College of Charleston
H15.9676: Central Energy Facility and Piping Infrastructure Upgrades
- Request:** Establish Phase I Predesign Budget to repair the building envelope, add a cooling tower, replace the structural steel for two existing cooling towers, and replace the roof.
- Included in CPIP:** Yes – 2021 CPIP Priority 1 of 8 in FY23 (estimated at \$7,000,000)
- CHE Approval:** 12/2/21

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement Project				475,000	475,000
All Sources				<u>475,000</u>	<u>475,000</u>

Summary of Work: The project will repair the building envelope and replace the roof. Structural steel will be replaced for two existing cooling towers, and a 1,500-ton cooling tower will be added. All carbon steel piping and approximately 15% of polypropylene piping will be replaced. Associated valves, joints, traps, blocks, seals, and sump pumps will also be replaced. Mechanical room and sump pump piping will be replaced as required. Piping will be re-insulated, and walls will be resealed in 19 mechanical vaults. This project will be phased over five years.

Rationale: The expected useful life for carbon steel and polypropylene piping is 40 and 50 years, respectively. Frequent outages are required to repair leaks, pausing dehumidification control, cooling, and domestic hot water for 17 major buildings. Hot water loss affects food service operations and personal hygiene. Chilled water loss has adversely affected temperature-sensitive lab experiments. Outages have disrupted operations and canceled classes.

Facility Characteristics: The Central Energy Facility (CEF) is a two-level, 9,277 gross square foot structure constructed in 1973 (48 years old), last renovated in 1992 (29 years ago). The campus steam and water distribution systems are networks of underground piping, installed in tandem in the early 1970's (42+ years ago). The steam system delivers heat and dehumidification to twelve buildings via 4,000 linear feet of steam and condensate piping. The chilled water system delivers water to 17 buildings via 8,400 linear feet of piping. The project will benefit the entire College of Charleston community of 10,133 students, 809 faculty, 1,203 staff, clients, visitors, parents, and potential students.

Financial Impact: This project will be funded from Capital Improvement Project Funds (uncommitted balance \$55.3 million at September 8, 2021). Revenues to this fund are generated by the Capital Improvement Fee that exceed current annual debt service related to bonds issued under S.C. Code of Laws Section 59-130 Article 5. The project is expected to result in a decrease of \$18,500 (year 1), \$22,200 (year 2), and \$26,640 (year 3), in annual operating expenses. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$966 per student per semester, and has increased from \$844 in 2017-2018 to \$966 in 2021-2022. \$483 of the \$966 is currently pledged for debt service. The balance of the fee, \$483 per student, per semester, is used to fund

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

ongoing capital projects and maintenance.

Full Project Estimate: \$19,000,000 (internal) funded by Capital Improvement Fee Funds. The Phase I amount is 2.50% of the total project cost. The College anticipates above-average surveying and schematic design services will be required to scan and map the current infrastructure, undocumented/abandoned infrastructure from demolished buildings, the historic brick-tunnel City drainage system, telecommunications infrastructure, and unknown, to-be-discovered circumstances.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (b) **Project:** JBRC Item 2: SC State University PSA
H24.9656: SC State PSA Midlands Cluster (Cayce Facility) Renovations
- Request:** Establish Phase II Full Construction Budget to begin renovating the building to meet the programmatic and administrative needs of SC State PSA.
- Included in CPIP:** Yes – 2021 CPIP Priority 2 of 3 in FY22 (estimated at \$4,048,000)
- Phase I Approval:** February 2021 (estimated at \$3,500,000) (SFAA)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, USDA Evans Allen Program	20,000		20,000	6,658,978	6,678,978
All Sources	<u>20,000</u>		<u>20,000</u>	<u>6,658,978</u>	<u>6,678,978</u>

Summary of Work: The renovations will include upgrading or replacing windows and doors, HVAC, electrical, plumbing, roof, flooring, paint, and up-fitting for research and other scientific space requirements. Additionally, the A&E Firm has included the need for some site work to enhance utilization of the facility. The existing roof is a Modified Bitumen roofing system and the replacement roof to be installed will be a Thermoplastic polyolefin (TPO) roofing system that will come with a minimum 20-year material and workmanship warranty.

Rationale: This project was one of several reviewed, approved and funded by USDA in 2019, but the funds are time sensitive, and the university must demonstrate timely and consistent progress toward completion of each project to ensure the continued availability of the funds.

Facility Characteristics: The building is 43,646 square feet, located on 4 acres of land and was constructed in 1976 (44 years old). The existing roof was installed in 2001 (20 years old) and is a Modified Bitumen roofing system.

The building will house PSA activities of research and extension activities in 4-H and youth development, family, nutrition and health, sustainable agriculture, natural resources, community development, education innovation, and other lifelong learning opportunities. The building will house 25-30 faculty, 15-20 staff and will serve 8,000 to 10,000 clients annually.

Financial Impact: The project will be funded from USDA Evans Allen Funds (uncommitted balance \$8 million awarded). Revenue to this fund is received for agricultural research activities at 1890 Land-Grant Institutions, including Tuskegee University, West Virginia State University and Central State University. The building is being constructed to meet two Green Globes certification standards with an anticipated energy savings of \$311,750 over a 30-year period. The project is expected to result in an increase of \$95,518.50 (year 1), and \$191,037 (years 2 thru 3) in annual operating expenses.

Full Project Estimate: \$6,678,978 (internal) funded by USDA Evans Allen Program Funds. The estimated cost to complete the project has increased due to COVID-related supply delay issues, increases in the cost of equipment and materials, the lead

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

time on receiving construction materials and the shortage of the required skilled craftsman in the construction trade areas.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (c) Project: JBRC Item 3: Tri-County Technical College
H59.6182: Pendleton Campus Oconee Hall Renovation
- Request: Establish Phase I Predesign Budget to renovate existing classrooms and student study and collaboration space.
- Included in CPIP: Yes – 2021 CPIP Priority 1 of 2 in FY22 (estimated at \$15,000,000)
- CHE Approval: 12/2/21

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Accumulated Maintenance				240,000	240,000
All Sources				<u>240,000</u>	<u>240,000</u>

Summary of Work: The project will renovate existing classrooms on all three floors and add six new classrooms making the classrooms more efficient, functional, and consistent with the College's active learning delivery mode. This project also contemplates expansion or replacement of the existing stairwells to meet current building code. The current stairwells are code-compliant due to "grandfathered" provisions; however, the stairwells are narrow and could present a life safety issue if not addressed, per the college. Additional life safety upgrades are necessary, including a fire protection sprinkler system and vertical circulation. The renovation will also evaluate energy efficiency enhancements including LED lighting, new HVAC system, tie into the college existing chiller system and other infrastructure improvements deemed cost effective and appropriate. The project will be designed to meet two Green Globe Certification Standards.

Rationale: The current classrooms do not conform to the most current research-based, instructional methodologies or pedagogy. Additionally, the project will remediate an identified issue with the stairwells, sprinklers, and other life safety and energy efficiency opportunities.

Facility Characteristics: Oconee Hall is 35,890 square feet and was constructed in 1979 (42 years old). The entire facility will be affected by this renovation project and an additional 7,737 square feet will be constructed for a stair tower and 6 classrooms. The building is utilized by all programs, primarily English, Math and Humanities courses which are required for program completion. There are 2,885 students and 108 faculty and staff.

Financial Impact: This project will be funded from Tri-County Technical College Accumulated Maintenance Funds (uncommitted balance \$35.5 million at June 30, 2021). Revenues to this fund are accumulated fund balance transfer to the Plant Fund. The project is expected to result in a decrease of \$89,509 (years 1 thru 3), in annual operating expenses. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$4.17 per student per semester, and has not increased from 2017-2018 to 2021-2022.

Full Project Estimate: \$16,000,000 (internal) funded by \$11 million in Tri-County Technical College Accumulated Maintenance and \$5 million in FY22 Appropriated State, Proviso 118.18 Funds.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (d) **Project:** JBRC Separate Item: Office of the Adjutant General
E24.9835: Aiken Readiness Center MILCON & Dreamport Center
- Request:** Establish Phase I Pre-Design Budget to construct a new National Guard Readiness Center and a Dreamport Center on the University of South Carolina Aiken Campus.
- Included in CPIP:** Yes – 2021 CPIP priority 2 of 23 FY22 (estimated at \$32,356,250)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY22 Proviso 118.18 (69) (a)				149,981	149,981
Federal, MILCON				453,944	453,944
All Sources				<u>603,925</u>	<u>603,925</u>

Summary of Work: The Readiness Center will be constructed on property owned by Aiken County Commission for Higher Education (ACCHE) on the campus of the University of South Carolina Aiken. It will support the training, administrative and logistical requirements for two SCARNG Units. The Dreamport Center will be constructed on property owned by Aiken County Commission for Higher Education on the campus of the University of South Carolina Aiken. It will consist of a collaborative innovation area, classrooms, testing and training rooms. This facility will also include a Secure Room which will allow secure cyber protection activities to be conducted by the SCARNG, USC Aiken, and other Cyber protection entities.

Rationale: The Readiness Center is required to provide a training facility that accommodates modernization and transformation of equipment and performance of their mission to support Strategic Depth of the Army and the unit training in the Army Modular Force configuration.

Facility Characteristics: The National Guard Readiness Center to be constructed will be 42,839 square feet and will house 2 units (1221 Engineer Company & 135th Cyber Protection Company), consisting of 7 authorized full-time employees and 183 M-Day Soldiers that currently do not have a facility. The Dreamport Center to be constructed will be 25,000 square feet and will house the Office of the Adjutant General, University of South Carolina Aiken and other Cyber Security Agencies. There will be approximately 50 transient users per day.

Financial Impact: The Aiken Readiness Center portion of the project will be funded from Appropriated State, FY22 Proviso 118.18 (nonrecurring) Funds (uncommitted balance \$5.2 million at December 16, 2021) and Federal, MILCON Funds (uncommitted balance \$10.25 million at December 16, 2021). The agency has submitted a budget request for \$10 million to fund the construction of the Dreamport Center. If this appropriation is received the agency will submit a request to increase the Phase I budget to procure Phase I pre-design activities for the Dreamport Center portion of the project. The project is expected to result in an increase of \$72,000 (year 1), \$76,000 (year 2), and \$80,000 (year 3) in annual

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operating expenses for the Aiken Readiness Center. The project is expected to result in an increase of \$36,000 (year 1), \$38,000 (year 2), and \$40,000 (year 3) in annual operating expenses for the Dreamport Center.

Full Project Estimate: \$30,950,000 (internal) funded by Appropriated State and Federal MILCON Funds.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (e) **Project:** JBRC Item 5: Office of the Adjutant General
E24.9811: Training Sites TT Enlisted Barracks Replacement
- Request:** Increase the Phase II budget for this annualized project to cover the design and estimated construction of a 32-man barracks (#3511), at McCrady Training Site.
- Included in CPIP:** Yes – 2021 CPIP Priority 7 of 23 in FY22 (estimated at \$1,320,750)
- Phase I Approval:** May 2018 (estimated at \$1,404,000) (SFAA)
- Phase II Approval:** March 2019 (estimated at \$1,414,416) (SFAA)
- Phase II Increase Approval:** June 2020 (estimated at \$2,077,624) (SFAA)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, National Guard Bureau	88,000	1,989,624	2,077,624	423,108	2,500,732
All Sources	<u>88,000</u>	<u>1,989,624</u>	<u>2,077,624</u>	<u>423,108</u>	<u>2,500,732</u>

Summary of Work: This annualized project will demolish existing WWII Era barracks and construct replacement Transient Training Enlisted, (TT ENL) Barracks at two Army National Guard Training Sites; McCrady Training Center (MTC) and Clarks Hill Training Site (CHTS). At this time the construction phase of this project will be annualized with one barrack from McCrady Training Center (#3511), and one barrack from Clarks Hill Training Site (#4422) being demolished and replaced, on alternating years. The Clarks Hill Training Site will include five (5) new 16-man barracks, and the McCrady Training site will include five (5) new 32-man barracks. The Clarks Hill barrack (#4422) has been designed and bids have also been received. This request will design and construct the McCrady barrack (#3511). Each barracks building will be of permanent construction with a finished interior, including mechanical, electrical, and plumbing, (MEP) systems, a latrine with showers, urinals, toilets, sinks and washer/dryer connections. A sloped roof system is proposed for the barracks design, as the attic area will be utilized to house the air handler and duct work associated with HVAC system. A standing seam metal roof system will be installed as it follows the design standard of the SC Army National Guard utilized in the construction of new barracks. This project has been submitted to the Office of State Engineer for review, and they have approved the design selection of the standing seam metal roof. The roof will come with a minimum 20-year material and workmanship warranty. Installation of utilities and the extensions of utilities to the nearest service lines are also included.

Rationale: The barracks to be replaced are no longer sufficient for the housing of soldiers; the structures are not insulated properly; the roofs are cost prohibitive to repair; no latrine; single pane windows; and old/energy inefficient light fixtures. Due to their age and condition, the existing barracks no longer support the SCARNG's mission and need to be replaced to current codes and standards.

Facility Characteristics: Each of the five (5) new 32-man barracks buildings at McCrady Training Center will be approximately 2,400 to 4,600 square feet. Each of the five (5) new 16-man barracks buildings at Clarks Hill Training Site will be approximately 2,400

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square feet. Approximately 300 Army National Guard soldiers use these facilities.

Financial Impact: The project will be funded from National Guard Bureau Funds (uncommitted balance \$8 million at November 30, 2021). Revenue to this fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project is expected to result in a decrease of \$7,000 (years 1 thru 3) in annual operating expenses.

Full Project Estimate: \$2,500,732 (internal) funded by National Guard Bureau Funds. Contract execution is expected in May 2022 with construction completion in September 2022. The total estimated cost to construct the five (5) 16-man barracks and the five (5) 32-man barracks is \$12,251,830.

Other: The current McCrady Training Center includes five (5) buildings that total 14,805 square feet and the current Clarks Hill Training Site includes five (5) buildings that total is 3,840 square feet.

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SUBJECT: Permanent Improvement Projects

- (f) **Project:** JBRC Item 6: Office of the Adjutant General
E24.9812: Statewide Readiness Center Female Latrines
- Request:** Increase Phase II Construction Budget for the design of Batesburg and Seneca, and the construction of Walterboro and West Columbia.
- Included in CPIP:** Yes – 2022 CPIP Priority 5 of 23 in FY22
(this portion estimated at \$600,000 & estimated at \$4,556,800 for all 12 facilities)
- Phase I Approval:** August 2018 (estimated at \$2,233,435 for all 12 facilities) (SFAA)
- Phase II Approval:** April 2019 (estimated at \$2,450,000 for all 12 facilities) (SFAA)
- Phase II Increase Approval:** February 2020 (estimated at \$2,650,000 for all 12 facilities) (SFAA)
- Phase II Increase Approval:** December 2020 (estimated at \$2,650,000 for all 12 facilities) (SFAA)
- Phase II Increase Approval:** March 2021 (estimated at \$3,850,000 for all 12 facilities) (SFAA)
- Phase II Increase Approval:** October 2021 (estimated at \$2,650,000 for all 12 facilities) (SFAA)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State	12,500	499,010	511,510	129,056	640,566
Federal, National Guard Bureau	37,500	1,058,420	1,095,920	387,169	1,483,089
All Sources	<u>50,000</u>	<u>1,557,430</u>	<u>1,607,430</u>	<u>516,225</u>	<u>2,123,655</u>

- Summary of Work:** The project was established to renovate and expand existing female latrines in various readiness centers across the state. The initial group of readiness centers include North Charleston, Walterboro, Wellford, Abbeville, Hartsville, Saluda, Newberry, Batesburg, Kingstree, Seneca, West Columbia, and Rock Hill. The North Charleston, Edgefield, Rock Hill, Saluda, Newberry, and Saluda facilities have been completed, and the Kingstree facility is under construction. The Wellford, Hartsville, and Abbeville facilities are under design. The funds in this request will be used for the design of Batesburg and Seneca, and the construction of Walterboro and West Columbia. The scope of work includes renovating existing female latrine and constructing additional authorized space to include new utilities and fixtures, along with any required mechanical, electrical and plumbing work.
- Rationale:** Due to the rising number of female soldiers adequate latrine space is needed. Per NG Pam 415-12, the assigned unit(s) are authorized 2,000 square feet of latrine space. This project will allow the female soldiers to have the required number of facilities (toilets, showers, changing areas) they need to conduct training.
- Facility Characteristics:** Each female latrine is 72 square feet to 339 square feet and was constructed from 1958 to 1989 (32 years to 63 years old).
- Financial Impact:** The project will be funded with Appropriated State Funds (uncommitted balance \$1.5 million at November 9, 2021) and Federal, National Guard Bureau Funds

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(uncommitted balance \$16 million at November 9, 2021). Revenue to this fund is received from the Construction and Facilities Management Office's Master Cooperative Agreement funds. The project is expected to result in an increase of \$3,000 (years 1 thru 3) in annual operating expenses.

Full Project Estimate: \$2,172,349 (internal) (for all 12 facilities) funded by Appropriated State and National Guard Bureau Funds. Design completion for Batesburg and Seneca is expected in April 2022. Construction completion for Kingstree is expected in February 2022, and Walterboro and West Columbia are expected in August 2022.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(g) **Project:** JBRC Item 8: Department of Health & Environmental Control
J04.9540: DHEC Public Health and Environmental Lab Building

Request: Establish Phase I Predesign Budget to construct a larger building to replace the existing Public Health and Hayne Environmental Testing Lab.

Included in CPIP: Yes – 2021 1 of 1 in FY25 (estimated at \$80,000,000)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY21 Carryforward				2,088,000	2,088,000
All Sources				<u>2,088,000</u>	<u>2,088,000</u>

Summary of Work: The project will construct a building that will be used for the operations of the lab (Labs, Offices, Conference rooms, training and building common areas) and building operations (HVAC, electrical, plumbing, vent fans, and related). The Phase I process will determine that type of construction, but it is expected to be possibly metal framing with stand-up walls or metal framing with brick-and-mortar exterior walls. Also, as part of this project, the existing Hayne Lab will be evaluated for suggested future use. Once a suitable use is determined, a separate project will be established for that use.

Rationale: A feasibility study was performed, and it was determined that the existing building does not have sufficient space nor is the infrastructure sufficient for a renovation as it would not be able to adhere to current laboratory building codes. The architect recommended that a larger building be constructed and be prepared for future expansion and testing requirements.

Facility Characteristics: The existing Hayne Lab is 88,020 square feet and the Lab Annex is 2,480 square feet and they were constructed in 1979 (42 years old). The new building to be constructed will be approximately 140,000 square feet and will adhere to new regulatory and accreditation standards, along with the ability for labs to expand for future testing and equipment needs. This building will house the Public Health and Environmental Labs, which include critical testing, such as newborn genetic screening, bioterrorism detection, rabies, tuberculosis, air quality, foodborne diseases, water safety, and emerging infectious diseases such as COVID, etc. Currently, there are 218 employees at the Hayne Lab. This space is not open to the public but serves all the constituents of South Carolina.

Financial Impact: This phase of the project will be funded from Appropriated State, FY21 Carryforward Funds (uncommitted balance \$2.7 million at November 5, 2021). The project is expected to result in an increase of \$1,425,000 (years 1 thru 3), in annual operating expenses.

Full Project Estimate: \$104,400,000 (internal) funded by Appropriated State, FY21 Carryforward, and Federal, American Rescue Plans Act (ARPA) Funds being requested in the FY23 Budget Request process. There is no other funding available to construct this project.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (h) **Project:** JBRC Item 10: Department of Mental Health
J12.9814: State Veterans' Nursing Home Construction
- Request:** Establish Phase I Predesign Budget to construct a 104 bed veterans nursing home in Orangeburg County.
- Included in CPIP:** No – The JBRC asked that DMH provide a recommendation for the next Home after the submission of the 2021 CPIP.
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance				1,309,500	1,309,500
All Sources				<u>1,309,500</u>	<u>1,309,500</u>

Summary of Work: The design of the new 104 bed nursing home will be based on the Sumter County prototype.

Rationale: The construction of this nursing home will address high populations of veterans that have reached or will attain retirement age in the next two decades, with consideration given to locations of existing veterans homes, geographic characteristics including considerations for the potential impact of locations within evacuation zones, accessibility for veterans and their families, and availability of an adequate healthcare workforce to staff the facility.

Facility Characteristics: The State Veterans' Nursing Home to be constructed will be approximately 125,000 square feet. The facility will house 104 patients and approximately 100 staff.

Financial Impact: This phase of the project will be funded from Capital Improvement & Maintenance Funds (uncommitted balance \$14.6 million at October 18, 2021). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. A Veterans Administration (VA) State Home Construction grant application will be submitted prior to April 15, 2022. Based on the history of past congressional appropriations for the VA State Home Construction Grant Program, the Department projects that federal funding could become available by federal fiscal year 2031 for an additional home, if included in the federal fiscal year 2023 VA priority list. The project is expected to result in an increase of \$16,604,384 (year 1), \$17,102,515 (year 2), and \$17,615,591 (year 3) in annual operating expenses.

Full Project Estimate: \$87,300,000 (internal) funded by Capital Improvement & Maintenance Funds and Federal, VA State Home Construction Grant Funds. For Phase II, a Veterans Administration (VA) State Home Construction grant application will be submitted and the agency projects that federal funding of \$56.7 million could become available by federal fiscal year 2031 if included in the federal fiscal year 2023 VA priority list. It is anticipated that the construction will be matched with \$30.6 in Appropriated State Funds that will be requested as part of SCDMH's

AGENCY: Department of Administration, Executive Budget Office

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FY22-23 capital budget request.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (i) **Project:** JBRC Item 12: Department of Mental Health
J12.9783: Bryan/Morris Village Cooling Tower Piping Replacement
- Request:** Increase the Phase II budget to add \$100k to contingency to cover higher bid costs to replace the underground piping from the chillers to the 2 cooling towers located at the Bryan/Morris Village Energy Facility.
- Included in CIP:** No – This project was not included in the 2020 CIP because the project was not bid until after the submission of the CIP and the agency did not anticipate requesting additional funding to complete the project.
- Phase I Approval:** December 2019 (estimated at \$475,000) (JBRC)
- Phase II Approval:** June 2020 (estimated at \$635,000) (JBRC)
- Phase II Increase & Revise Scope:** March 2021 (estimated at \$1,515,700) (SFAA)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance	7,125	1,508,575	1,515,700	100,000	1,615,700
All Sources	<u>7,125</u>	<u>1,508,575</u>	<u>1,515,700</u>	<u>100,000</u>	<u>1,615,700</u>

Summary of Work: The project will replace four 12" underground supply and return underground condenser water piping with overhead piping from 2 chillers to 2 cooling towers and replacing a tower with valves, etc. at the Bryan/Morris Village Energy Facility. The new piping will be able to control what tower is being used independent from what chiller is operating. Currently each chiller uses a specific cooling tower.

Rationale: The project was bid a second time with the revised scope, and the bids still came in over budget. The agency negotiated the contract with the low bidder but left the project with only \$980 in contingency funds. This increase will add additional contingency to the project. The underground piping is in poor shape and is in a bad location under a loading dock and drive. Abandoning the pipe and running the pipe above ground is the best way to resolve this problem. Debris and flakes of the metal pipe interior accumulate in the strainers reducing flow and the efficiency of the equipment. The chillers are only 5 years old, and this debris could shorten the life of the equipment. When the bids came in, they were \$200K over the budget estimate. Because the second tower is 18 years old and the water treatment throughout the life of the tower was not kept up with the tower has suffered some damage. Although the damage can be repaired, it would be a 1/3 of the cost of a new tower so it was determined to add the replacement of the tower to the project so ensure that it is reliable.

Facility Characteristics: The Energy Facility is 6,919 square feet and was built in 1975 (46 years old). It supports buildings mostly constructed from 1975-1977. The Bryan Psychiatric Hospital has over 200 patients and 519 staff. The Morris Village has 100 patients and 120 staff.

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Financial Impact: The project will be funded from Capital Improvement & Maintenance Funds (uncommitted balance \$14.6 million at October 18, 2021). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in a decrease of \$2,000 (year 1), and \$4,000 (years 2 thru 3), in annual operating expenses.

Full Project Estimate: \$1,615,700 (internal) funded by Capital Improvement & Maintenance Funds. Construction completion is anticipated in May 2022.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

- (j) **Project:** JBRC Item 13: Department of Mental Health
J12.9788: COVID-19 Renovation of Fewell Pavilion
- Request:** Increase Phase II Full Construction Budget and Revise Scope as a result of a funding offer from the Veteran's Administration to renovate the Fewell Pavilion, part of the E. Roy Stone Veterans Nursing Homes in Columbia.
- Included in CPIP:** Yes – 2020 CPIP Priority 3 of 17 in FY22 (estimated at \$14,928,105)
- Phase I Approval:** July 2020 (estimated at \$10,500,000) (SFAA)
- Phase II Approval:** February 2021 (estimated at \$14,928,105) (SFAA)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, COVID-19 Response Reserve Account	157,500	4,748,450	4,905,950		4,905,950
Federal, CARES Act		9,022,155	9,022,155	4,994,845	14,017,000
Other, Capital Improvement & Maintenance		1,000,000	1,000,000	(1,000,000)	
All Sources	<u>157,500</u>	<u>14,770,605</u>	<u>14,928,105</u>	<u>3,994,845</u>	<u>18,922,950</u>

Summary of Work: The renovation will renew the aging mechanical, electrical and plumbing systems which were last renovated 27 years ago and are well past their service life, create isolation (up to 18 residents) and quarantine areas for residents exposed to COVID-19 (up to 27 residents), provide an area to store medical supplies related to controlling the spread of COVID-19, and provide an administrative support area. The existing shingle roof, supporting wooden decking, flashings and accessories and center EPDM section on the facility is anticipated to be replaced with architectural shingles with modified bitumen for the limited areas of low slope. The total capacity of the isolation and quarantine areas will increase from 34 to 45 residents.

Rationale: A total of eight bids were received for the construction contract on December 2, 2021 with the low apparent bidder offering a price of \$15,379,000 (base bid without alternates). As part of the previously approved Phase II approval, the agency was authorized to change the source of funds to replace the \$1 million in agency funds which were added to the project, with federal funds once the federal grant funding was received. In addition, as a result of changes to the federal legislative language, federal funding is now being offered for 100% of the approved grant application total of \$14,017,000.

Facility Characteristics: Fewell Pavilion is a single-story structure totaling approximately 45,000 gross square feet and was constructed in 1970 (51 years old). The roof area is approximately 60,000 square feet and is approximately 31 years old. The facility is licensed for a total of 132 residents (nursing beds) but is currently vacant. The renovated facility will be utilized for residents affected by current or future

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infectious disease outbreaks with a maximum capacity of 45 residents, along with approximately 20 staff.

Financial Impact: The project will be funded from Federal, CARES Act Funds (uncommitted balance \$14,017,000 at December 6, 2021). The project is expected to result in a decrease of \$5,000 (years 1 thru 3), in annual operating expenses.

Full Project Estimate: \$18,922,950 (internal) funded by Federal, VA Grant CARES Act, and State Appropriation COVID-19 Response Reserve Account Funds. Contract execution is expected in February 2022 with construction completion in June 2023.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(k) Project: JBRC Item 18: Department of Juvenile Justice
N12.9619: Laurel Unit Safety Modifications

Request: Establish Phase II Full Construction Budget as an emergency project to replace the door locking systems in the Laurel Unit on the Broad River Road Campus in Columbia.

Included in CPIP: Yes – 2021 CPIP Priority 6 of 9 in FY22 (estimated at \$850,000)
CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY21 Carryforward				1,759,868	1,759,868
All Sources				<u>1,759,868</u>	<u>1,759,868</u>

Summary of Work: The project is already in progress as an emergency project for which notification was provided to JBRC on November 19, 2021. The project includes two youth pods with 12 beds each (24 total). The scope includes new doors with electric locking mechanisms which will prevent the doors from opening automatically in a power outage. The scope also includes the installation of a raised drywall and metal ceiling in the youth pods and replacement of the acoustical ceiling tile in the housing control areas, anti-ligature lighting, replacement of the tile in the showers with flowrock, secure shower doors, and associated electrical and mechanical work including fire sprinkler head adjustments, plumbing and HVAC.

Rationale: Several juveniles got out of the pods within the unit the week of November 15, 2021 and the State Law Enforcement Division was called in to assist. The door locking systems in the facility were compromised and had to be replaced immediately to ensure the safety of juveniles and staff. Additionally, the existing ceiling and lights were significantly damaged by the juveniles and, because of the damage, pieces of the ceiling and lights could potentially be used as weapons, as could damaged and chipping tile in the showers.

Facility Characteristics: The Laurel Unit is 28,765 square feet and was constructed in 1976 (45 years old). Approximately 10,000 square feet of this building will be renovated as part of this project. The Laurel Unit is a secure confinement space utilized by youth who require additional supports for behavior management. Youth are supervised by staff within the Division of Institutional Services, the division responsible for the care, custody and control of youth in facilities. Approximately 22 youth and 27 staff utilize the associated space in the building monthly.

Financial Impact: The project will be funded from Appropriated State, FY21 Carryforward Funds (uncommitted balance \$3 million at November 19, 2021). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,759,868 (internal) funded by FY21 Carryforward Funds. Construction completion is anticipated in February 2022. The estimated cost of the project has increased from the CPIP due to increased cost of the doors from the original projection due to the location of a sprinkler chase that must be relocated to accommodate the new doors and the associated electrical and duct work.

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Additionally, the ceiling will be raised and the sprinkler heads will be located above the ceiling so youth cannot access, and secure shower doors and flowrock for the showers as opposed to tile were added to the initial scope.

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- (1) **Project:** JBRC Item 19: Department of Natural Resources
P24.6054: Georgetown - Santee Island Land Acquisition (OSI - TNC)
- Request:** Establish Preliminary Land Acquisition for the purpose of investigating the purchase of approximately 1,861 acres of land in Georgetown County.
- Included in CPIP:** Yes – 2021 CPIP Priority 7 of 32 in FY22 (estimated at \$1,820,000)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Fish & Wildlife Protection (Alligator)				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

- Rationale:** The acquisition of the property will protect an island and its associated wildlife and plant species and provide recreational outdoor opportunities to the public. If it is acquired the property will be incorporated into SCDNR's Wildlife Management Area Program.
- Characteristics:** The property is located two miles west of US Highway 17 in Georgetown County and eight miles northwest of McClellanville. The property is comprised of a bottomland hardwood forest, a cypress-tupelo swamp, depressional wetlands, historic rice fields, creeks, and approximately 5.5 miles of frontage along the North and South Santee Rivers. The Francis Marion National Forest adjoins the property to the south. SCDNR biologists have identified 117 priority species that likely utilize the area, including 21 species that are either federally or state listed.
- Financial Impact:** The property is offered by Open Space Institute Land Trust, Inc. of New York, NY and The Nature Conservancy of Mt. Pleasant SC for \$2,000,000. The due diligence activities will be funded from Other, Fish & Wildlife Protection (Alligator) Funds (uncommitted balance \$355K at November 9, 2021). Revenue to this fund is derived from the sale of tags to harvest alligators and provides for the revenue to be placed in the Fish and Wildlife Protection Fund. Revenue from this source must be expended by DNR for the protection, promotion, propagation, and management of freshwater fisheries and wildlife, the enforcement of related laws, the administration of the department, and the dissemination of information, facts, and findings the department considers necessary. The project is expected to result in an increase of \$1,000 (year 1), \$500 (years 2 thru 3), in annual operating expenses.
- Full Project Estimate:** \$2,023,000 (internal) funded by \$1,000,000 in Federal National Coastal Wetlands Grant, \$850,000 in SC Conservation Bank Grant, \$150,000 in Fish & Wildlife Protection (Alligator), and \$3,000 in TNC and TCF In Kind Match Funds.

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(m) Project: JBRC Item 21: Department of Motor Vehicles
R40.9618: Myrtle Beach Common Site Improvement

Request: Establish Phase II Full Construction Budget to add a new parking lot addition to the Myrtle Beach Market Common site.

Included in CPIP: Yes - 2021 CPIP Priority 1 of 7 in FY22 (estimated at \$1,015,000)
Phase I Approval: October 2021 (estimated at \$1,000,000) (SFAA)
CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, SCDMV Earmarked Carryforward	15,000		15,000	1,000,0	1,015,000
All Sources	<u>15,000</u>		<u>15,000</u>	<u>1,000,000</u>	<u>1,015,000</u>

Summary of Work: This project will utilize existing sidewalks and create a paved parking area for employees and customers to safely access the facility. The proposed new parking lot addition will allow new parking spots and more accessible parking for the handicap. This project will also add a solution to the drainage issues in the current grass field by adding a retention pond.

Rationale: In order meet the growing population needs of Horry County, this Branch Office transitioned into a full-service site in October 2018. This site provides residents two CDL, motorcycle and parallel parking courses for opportunities to practice and test. Over the last few years employees and customers have been parking in a grassy field due to overflow parking issues. The current parking lot only allows 18 vehicles to park on the asphalt.

Facility Characteristics: The existing parking lot has 18 parking spaces and was constructed in 1984 (37 years old). There are 11 employees currently working at the Myrtle Beach Common DMV. This branch serves approximately 326 customers a day performing 526 transactions.

Financial Impact: The project will be funded from SCDMV Earmarked Carryforward Funds (uncommitted balance \$7.8 million at September 30, 2021). This revenue is cash reserves not designated for REAL ID and/or Phoenix III and authorized by Proviso 82.6 to be used for expenditures as needed. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,015,000 (internal) funded by SCDMV Earmarked Carryforward Funds.

AUTHORITY ACTION REQUESTED:

Approve permanent improvement project establishment requests and budget revisions as requested by the Department of Administration, Executive Budget Office. By approving item (u) the Authority is asked to approve the expenditure of \$370,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115. All items have been reviewed favorably by the Joint Bond Review Committee.

ATTACHMENTS: Agenda item worksheet and attachments

Project List: SFAA Items - January 25, 2022

SFAA Items - January 25, 2022

SFAA Item	JBRC Item2	Agency Code	Agency Name	Project ID	Project Name	Final Approval Type Needed	Action Proposed	Included in CIP?	Current Budget	Requested Change	Phase I	Total Phase II Budget	SOF (excludes proposed Phase II if currently seeking Phase I)
(a)	1	H15	College of Charleston	9676	Central Energy Facility and Piping Infrastructure Upgrades	SFAA	Establish Phase I	Yes	-	475,000	475,000	19,000,000	Other - Capital Improvement Project
(b)	2	H24	SC State University PSA	9656	SC State PSA Midlands Cluster (Cayce Facility) Renovations	SFAA	Establish Phase II	Yes	20,000	6,658,978	20,000	6,678,978	Federal - USDA Evans Allen Program
(c)	3	H59	Tri-County Technical College	6182	Pendleton Campus Oconee Hall Renovation	SFAA	Establish Phase I	Yes	-	240,000	240,000	16,000,000	Other - Accumulated Maintenance
(d)	sep.	E24	Office of the Adjutant General	9835	Aiken Readiness Center MILCON & Dreamport Center	SFAA	Establish Phase I	Yes	-	603,925	603,925	30,950,000	Appropriated State - FY22 Proviso 118.18 (nonrecurring) / Federal - MILCON
(e)	5	E24	Office of the Adjutant General	9811	Training Sites TT Enlisted Barracks Replacement	SFAA	Phase II Increase	Yes	2,077,624	423,108	88,000	2,500,732	Federal - National Guard Bureau
(f)	6	E24	Office of the Adjutant General	9812	Statewide Readiness Center Female Latrines	SFAA	Phase II Increase	Yes	1,607,430	516,225	50,000	2,123,655	Appropriated State / Federal - National Guard Bureau
(g)	8	J04	Department of Health & Environmental Control	9540	DHEC Public Health and Environmental Lab Building	SFAA	Phase I	Yes	-	2,088,000	2,088,000	104,400,000	Appropriated State - FY21 Carryforward
(h)	10	J12	Department of Mental Health	9814	State Veterans' Nursing Home Construction	SFAA	Establish Phase I	No	-	1,309,500	1,309,500	90,900,000	Other - Capital Improvement & Maintenance
(i)	12	J12	Department of Mental Health	9783	Bryan/Morris Village Cooling Tower Piping Replacement	SFAA	Phase II Increase	No	1,515,700	100,000	7,125	1,615,700	Other - Capital Improvement & Maintenance
(j)	13	J12	Department of Mental Health	9788	COVID-19 Renovation of Fewell Pavilion	SFAA	Phase II Increase	Yes	14,928,105	3,994,845	157,500	18,922,950	Appropriated State - COVID-19 Response / Federal
(k)	18	N12	Department of Juvenile Justice	9619	Laurel Unit Safety Modifications	SFAA	Establish Phase II	Yes	-	1,759,868	1,759,868	1,759,868	Appropriated State - FY21 Carryforward
(l)	19	P24	Department of Natural Resources	6054	Georgetown - Santee Island Land Acquisition (OSI - TNC)	SFAA	Preliminary Land Acquisition	Yes	-	20,000	20,000	2,023,000	Other - Fish & Wildlife Protection (Alligator)
(m)	21	R40	Department of Motor Vehicles	9618	Myrtle Beach Common Site Improvement	SFAA	Establish Phase II	Yes	15,000	1,000,000	15,000	1,015,000	Other - SCDMV Earmarked Carryforward

STATE FISCAL ACCOUNTABILITY AUTHORITY

REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 5AGENCY: Department of Administration, Executive Budget OfficeSUBJECT: South Carolina Department of Natural Resources – Lexington - Congaree Creek Heritage Preserve Land Acquisition

Project: JBRC Item 22: Department of Natural Resources
P24.6056: Lexington - Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor Tract)

Request: Establish Preliminary Land Acquisition for the purpose of investigating the purchase of approximately 127 acres of land in eastern Lexington County.

Included in CPIP: Yes – 2021 CPIP Priority 2 of 11 in FY24 (estimated at \$7,020,000)
CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: The acquisition of the property will protect additional significant cultural resources adjoining SCDNR's Congaree Creek Heritage Preserve. Acquisition of this property would expand Congaree Creek Heritage Preserve from 641 acres to 768 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of the Congaree Creek Heritage Preserve.

Characteristics: The property is located on the east side of Charleston Highway (Hwy 321) between Six Mile Creek and Congaree Creek and adjoins DNR's Congaree Creek Heritage Preserve on the west and northeast sides. The land contains hardwood bottom wetlands and an upland sandhill long leaf

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: South Carolina Department of Natural Resources – Lexington - Congaree Creek Heritage Preserve Land Acquisition

pine ecosystem. The property also contains both prehistoric and historic period archaeological sites significant to the midlands. The unique proximity to a population center will provide the public with an opportunity to observe and participate in the archaeological work on the property.

Financial Impact: The property is offered by Open Space Institute Land Trust, Inc. of New York, NY for \$3,500,000. The due diligence activities will be funded from Other, Heritage Land Trust Funds (uncommitted balance \$14.7 million at October 31, 2021). Revenue to this fund is authorized by SC Code 51-17-115 and provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. The project is expected to result in an increase of \$2,000 (year 1), in annual operating expenses.

Full Project Estimate: \$3,520,000 (internal) funded by Heritage Land Trust Funds.

Special Note: Section 51-17-115 provides that no money from the Heritage Land Trust Fund may be expended “to acquire interests in property without a recommendation of the Heritage Trust Advisory Board and the approval of the State Fiscal Accountability Authority” The Heritage Trust Advisory Board recommended this expenditure at its meeting on February 27, 2020. The Authority is asked to approve the expenditure of \$20,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115.

AUTHORITY ACTION REQUESTED:

As requested by the Department of Natural Resources through the Department of Administration, Executive Budget Office, approve the Permanent Improvement Project Phase 1, for the Congaree Creek Preserve Land acquisition; and as requested by DNR approve an expenditure of \$20,000 from the Heritage Land Trust Fund toward the acquisition of land described in Permanent Improvement Project 6056.

ATTACHMENTS: Agenda item worksheets from EBO and DNR with attachments.


STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: January 25, 2022

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:


Brian J. Gaines, Director, Executive Budget Office

2. Subject:

South Carolina Department of Natural Resources – Lexington – Congaree Creek Heritage Preserve Land Acquisition

3. Summary Background Information:

Project: JBRC Item 22: Department of Natural Resources
P24.6056: Lexington - Congaree Creek Heritage Preserve Land Acquisition
(OSI-Taylor Tract)

Request: Establish Preliminary Land Acquisition for the purpose of investigating the purchase of approximately 127 acres of land in eastern Lexington County.

Included in CPIP: Yes – 2021 CPIP Priority 2 of 11 in FY24 (estimated at \$7,020,000)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: The acquisition of the property will protect additional significant cultural resources adjoining SCDNR's Congaree Creek Heritage Preserve. Acquisition of this property would expand Congaree Creek Heritage Preserve from 641 acres to 768 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of the Congaree Creek Heritage Preserve.

Characteristics: The property is located on the east side of Charleston Highway (Hwy 321) between Six Mile Creek and Congaree Creek and adjoins DNR's Congaree Creek Heritage Preserve on the west and northeast sides. The land contains hardwood bottom wetlands and an upland sandhill long leaf pine ecosystem. The property also contains both prehistoric and historic period archaeological sites significant to the midlands. The unique proximity to a population center will provide the public with an opportunity to observe and participate in the archaeological work on the property.

Financial Impact: The property is offered by Open Space Institute Land Trust, Inc. of New York, NY for \$3,500,000. The due diligence activities will be funded from Other, Heritage Land Trust Funds (uncommitted balance \$14.7 million at October 31, 2021). Revenue to this fund is authorized by SC Code 51-17-115 and provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. The

project is expected to result in an increase of \$2,000 (year 1), in annual operating expenses.

Full Project Estimate: \$3,520,000 (internal) funded by Heritage Land Trust Funds.

Special Note: Section 51-17-115 provides that no money from the Heritage Land Trust Fund may be expended "to acquire interests in property without a recommendation of the Heritage Trust Advisory Board and the approval of the State Fiscal Accountability Authority" The Heritage Trust Advisory Board recommended this expenditure at its meeting on February 27, 2020. The Authority is asked to approve the expenditure of \$20,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115.

4. What is SFAA asked to do?

Consider approval of the Permanent Improvement Project Phase I

5. What is the recommendation of the Department of Administration?

These items are complete and ready for SFAA review.

6. List of Supporting Documents:

1. Permanent Improvement Project Lexington-Congaree Creek Heritage Preserve Land Acquisition
2. Heritage Trust Advisory Board Approval

FOR DEPARTMENT USE ONLY

CHE _____
 JBRC _____
 SFAA _____
 JBRC Staff _____
 ADMIN Staff _____
 A-1 Form Mailed _____
 SPIRS Date _____
 Summary _____

RECEIVED**By Kim Sharpe at 4:22 pm, Nov 10, 2021**

(For Department Use Only)

4-2022 (A)

SUMMARY NUMBER

FORM NUMBER

PERMANENT IMPROVEMENT PROJECT REQUEST

1. AGENCY
 Code P24 Name Department of Natural Resources
 Contact Person Scott Speares, Asst Dep Director Administration Phone (803) 734-3624

2. PROJECT
 Project # 6056 Name Lexington - Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor Tract)
 Facility # _____ Facility Name Congaree Creek Heritage Preserve

County Code	32 - Lexington
New/Revised Budget	\$20,000.00

Project Type	1 - Purchase Land/Buildings
Facility Type	9 - Land Purchase

3. CPIP PROJECT APPROVAL FOR CURRENT FISCAL YEAR
 CPIP priority number 2 of 11 for FY 2024

4. PROJECT ACTION PROPOSED (Indicate all requested actions by checking the appropriate boxes.)

Establish Project		Decrease Budget		Close Project	
Establish Project - CPIP	<input checked="" type="checkbox"/>	Change Source of Funds		Change Project Name	
Increase Budget		Revise Scope		Cancel Project	

5. PROJECT DESCRIPTION AND JUSTIFICATION

(Explain and justify the project or revision, including what it is, why it is needed, and any alternatives considered. Attach supporting documentation/maps to fully convey the need for the request.)

The Department of Natural Resources (DNR) requests approval from the Joint Bond Review Committee and State Fiscal Accountability Authority to establish a project to investigate the acquisition of approximately 127 acres of land in eastern Lexington County. The property is being offered by:

Open Space Institute
 1350 Broadway, Suite 201
 New York, NY 10018

The property is located on the east side of Charleston Highway (Hwy 321) between Six Mile Creek and Congaree Creek and adjoins DNR's Congaree Creek Heritage Preserve on the west and northeast sides. The land contains hardwood bottom wetlands and an upland sandhill long leaf pine ecosystem. The property also contains both prehistoric and historic period archaeological sites significant to the midlands. The unique proximity to a population center will provide the public with an opportunity to observe and participate in the archaeological work on the property. Acquisition of this property would expand Congaree Creek Heritage Preserve from 641 acres to 768 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of the Congaree Creek Heritage Preserve.

The department requests an initial budget of \$20,000 be established to conduct due diligence activities. Funding for these activities will come from the Heritage Land Trust Fund. The final acquisition will be funded with Heritage Land Trust Funds (\$3,500,000). A SC Conservation Bank grant application is pending (\$1,500,000) and if approved will be utilized in lieu of Heritage Land Trust Funds. The total cost of the project should not exceed \$3,520,000.

6. OPERATING COSTS IMPLICATIONS

Attach Form A-49 if any additional operating costs or savings will result from this request. This includes costs to be absorbed with current funding.

7. ESTIMATED PROJECT SCHEDULE AND EXPENDITURES

Estimated Start Date: January 2022 Estimated Completion Date: September 2022
 Estimated Expenditures: Thru Current FY: \$20,000.00 After Current FY: \$0.00

8. ESTIMATES OF NEW/REVISED PROJECT COSTS

PROJECT #

6056

1. _____ Land Purchase ---->
2. _____ Building Purchase ---->
3. 20,000.00 Professional Services Fees
4. _____ Equipment and/or Materials ---->
5. _____ Site Development
6. _____ New Construction ---->
7. _____ Renovations - Building Interior ---->
8. _____ Renovations - Utilities
9. _____ Roofing - _____ Roof Age
10. _____ Renovations - Building Exterior
11. _____ Other Permanent Improvements
12. _____ Landscaping
13. _____ Builders Risk Insurance
14. _____ Other Capital Outlay
15. _____ Labor Costs
16. _____ Bond Issue Costs
17. _____ Other: _____
18. _____ Contingency

Land: 127.00 Acres
 Floor Space: _____ Gross Square Feet
 Information Technology _____
 Floor Space: _____ Gross Square Feet
 Floor Space: _____ Gross Square Feet

\$20,000.00 TOTAL PROJECT BUDGET

ENVIRONMENTAL HAZARDS

Identify all types of significant environmental hazards (including asbestos, PCB's, etc.,) present in the project and the financial impact they will have on the project.

Type: _____

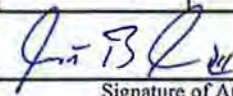
Cost Breakdown

Design Services \$ _____
 Monitoring \$ _____
 Abate/Remed \$ _____
 Total Costs \$ 0.00

9. PROPOSED SOURCE OF FUNDING

Source	Previously Approved Amount	Increase/Decrease	Original/Revised Budget	Transfer to/from Proj. #	Rev Object Code	Treasurer's ID Number	Rev Sub Fund	Exp Sub Fund
(0) CIB, Group			0.00 0.00		8115		3043	3043
(1) Dept. CIB, Group			0.00 0.00		8115		3143	3143
(2) Institution Bonds			0.00 0.00					3235
(3) Revenue Bonds			0.00 0.00					3393
(4) Excess Debt Service			0.00 0.00					3497
(5) Capital Reserve Fund			0.00 0.00		8895		3603	3603
(6) Appropriated State			0.00 0.00		8895	68800100	1001	3600
(7) Federal			0.00 0.00			78800100		5787
(8) Athletic			0.00 0.00			88800100		3807
(9) Other (Specify) Heritage Land Trust Fund	0.00	20,000.00	20,000.00 0.00 0.00		0604	98800100	4520	3907
TOTAL BUDGET	\$0.00	\$20,000.00	\$20,000.00					

10. SUBMITTED BY:



Scott Spears, Asst Deputy Director Administration

Signature of Authorized Official and Title

November 8, 2021

Date

11. APPROVED BY:

(For Department Use Only)

Authorized Signature and Title

Date

ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS
RESULTING FROM PERMANENT IMPROVEMENT PROJECT

1. AGENCY Code P240 Name Department of Natural Resources
2. PROJECT Project # 6056 Name Lexington-Congaree Creek Heritage Preserve Land Acquisition (OSI)

3. ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS. (Check whether reporting costs or savings.)

☒ COSTS

☐ SAVINGS

☐ NO CHANGE

- 4.

TOTAL ADDITIONAL OPERATING COSTS / SAVINGS				
Projected Financing Sources				
(1)	(2)	(3)	(4)	(5)
Fiscal Year	General Funds	Federal	Other	Total
1) 2022	\$	\$	\$ 2,000.00	\$ 2,000.00
2) 2023	\$	\$	\$	\$ 0.00
3) 2024	\$	\$	\$	\$ 0.00

5. If "Other" sources are reported in Column 4 above, itemize and specify what the other sources are (revenues, fees, etc.).
Heritage Trust Fund, derived from a portion of the document stamp tax fee.

6. Will the additional costs be absorbed into your existing budget?
If no, how will additional funds be provided?

☒ YES

☐ NO

7. Itemize below the cost factors that contribute to the total costs or savings reported above in Column 5 for the first fiscal year.

<u>COST FACTORS</u>	<u>AMOUNT</u>
1. <u>Boundary markers and gates</u>	<u>\$2,000.00</u>
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
TOTAL	<u>\$2,000.00</u>

8. If personal services costs or savings are reported in 7 above, please indicate the number of additional positions required or positions saved. _____

9. Submitted By: Scott Speares Scott Speares, Asst Dep Director Admini
Signature of Authorized Official and Title

November 9, 2021
Date

PERMANENT IMPROVEMENT PROJECTS

REQUIRED INFORMATION FOR
PRELIMINARY LAND ACQUISITION/
INVESTIGATIVE STUDIES PROJECTS

1. Provide the total projected cost of the project, including acquisition cost.

\$3,520,000

2. Identify the source(s) of funds to be used for investigative studies for the acquisition.

45200000 Heritage Land Trust Fund

3. Describe and define each fund source to be used for the investigative land studies. Cite any statutory authority, including the code section other provision of law for use of the funds for permanent improvement projects. If the source includes any fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

Fund 45200000 Heritage Land Trust Fund: SC Code 51-17-115 provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. See attachment 1.

4. Provide the current uncommitted balance of funds for each source described above.

45200000 Heritage Land Trust Fund \$14,715,924.91 as of 10/31/2021

5. Identify the source(s) of funds to be used for the acquisition.

45200000 Heritage Land Trust Fund

6. Describe and define each fund source to be used for the acquisition. Cite any statutory authority, including the code section other provision of law for use of funds, for permanent improvement projects. If the source includes any fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

Fund 45200000 Heritage Land Trust Fund: SC Code 51-17-15 provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas.

SC Conservation Bank mission is "To improve the quality of life in South Carolina through the conservation of significant natural resource lands, wetlands, historical properties, archeological sites, and urban parks." Grants are issued that meet the conditions enumerated in SC Code 48-59-70.

7. Provide the current uncommitted balance of funds for each source described above.

45200000 Heritage Land Trust Fund: \$14,715,924.94 as of 10/31/2021

PERMANENT IMPROVEMENT PROJECTS

REQUIRED INFORMATION FOR
PRELIMINARY LAND ACQUISITION/
INVESTIGATIVE STUDIES PROJECTS

8. Indicate whether or not the use of any funds for the acquisition require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.

Does not apply to this project.

9. If a student fee is used to fund an acquisition, provide the current amount of the fee collected annually or by semester. Specify which.

Does not apply to this project.

10. Provide the total acreage and/or square footage of the land and/or building to be acquired.
± 127 acres.

11. If a building is involved in the acquisition, identify whether it will have to be renovated and if so, provide the projected cost. Explain.

Does not apply to this project.

12. Identify program(s) that will use the land and/or building to be acquired.

Property will be used by the public as a heritage cultural preserve.

13. Provide the current age of the building to be acquired, if applicable.

Does not apply to this project.

14. Provide demand and usage data to support the need for the acquisition.

Project was approved by the SCDNR Board and will be used by the public for outdoor recreational and educational activities. Private lands available for outdoor activities continue to diminish; therefore, demand for public lands to engage in these actions continue to increase.

15. Provide an estimate of the numbers of students, faculty, staff and clients that are expected to utilize the space associated with the acquisition.

Does not apply to this project.

16. Indicate whether or not the acquisition project has been included in a previous year's CPIP. If so, provide the last year the project was included and year for which it was proposed.

Yes. 2020 for FY 2021

17. Provide the economic impact of the project or project request, including job creation and retention. If there is no economic impact, provide an explanation.

Marginal impact anticipated.

PERMANENT IMPROVEMENT PROJECTS

REQUIRED INFORMATION FOR PRELIMINARY LAND ACQUISITION/ INVESTIGATIVE STUDIES PROJECTS

TO BE PROVIDED FOR HIGHER EDUCATION PROPOSALS

1. Indicate whether or not the use of any funds for construction will require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.
2. If the use of any funds for construction includes any student fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.
3. Provide a five-year history of each component within the institution's tuition and fee structure designated or utilized for permanent improvements. Identify the tuition or fee component per student, per semester; the total revenue collected during the academic year; and the fund balance at fiscal year end, all delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the fee is projected to increase. Use the following format in responding to this question and provide as many tables as are necessary to promote a clear understanding of the relationship of tuition and fee revenue designated by the institution for permanent improvements, maintenance and other facility-related expense, including debt service.

Academic Year	Amount per student per semester	Total Revenue Collected During Academic Year	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

PERMANENT IMPROVEMENT PROJECTS

REQUIRED INFORMATION FOR PRELIMINARY LAND ACQUISITION/ INVESTIGATIVE STUDIES PROJECTS

4. Identify any other funds not specifically designated that may be utilized or redirected for permanent improvements, maintenance and other facility-related expense, including debt service. Provide a five-year history of total collections, by fund; amounts applied to or for permanent improvements, maintenance and other facility-related expense, including debt service; and the fund balance at fiscal year end, delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the revenue is projected to increase. Describe any portion of the source that originates from any tuition or fee component. Include all permanent improvements without regard to Joint Bond Review Committee or State Fiscal Accountability approval requirements. Use the following format in responding to this question and provide as many tables as are necessary to provide a complete and comprehensive response for each fund.

Fund Source or Name:
Description:

Academic Year	Total Revenue Collected During Academic Year	Portion Collected From Tuition or Fee Revenues	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

5. Describe the fund sources reflected above that will be utilized to support the project that is the subject of this Phase I proposal.

Attachment 1

P240-6056 Lexington - Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor Tract)

SECTION 51-17-10. Definitions.

The following words or phrases have the definition given unless clearly specified otherwise:

1. "Board of the department" means the governing board of the Department of Natural Resources.
2. "Department" means the Department of Natural Resources.
3. "Advisory board" means the Heritage Trust Advisory Board.
4. "Natural area" means an area of land or water, or a combination thereof, generally, but not necessarily, large in size. Such an area may be in public or private ownership and shall contain relatively undisturbed ecosystems, landforms, threatened, endangered, or unique plant life or animal habitats, or other unusual or outstanding scientific, educational, aesthetic, or recreational characteristics.
5. "Natural feature" means an area of land or water, or a combination thereof, which is generally, but not necessarily, small in size. Such area may be in public or private ownership and shall contain or consist of outstanding remnants or natural elements of surviving undisturbed natural ecosystems such as record size individual species of plant life, nests or rookeries, geological formations, or objects of special scientific, educational, aesthetic, or recreational character.
6. "Cultural area or feature" means an area or feature which provides an outstanding example of our historical or archeological heritage. Such an area or feature shall be a site of special historic interest or contain outstanding remnants or elements of the way of life and significant events of our past so that through their preservation and the restoration of related existing structures, or the development of a historic area, as well as through study, investigation and examination of the material remains in that life, a record may be preserved of the interrelationship and effect between man's activities and his surrounding environment. A cultural area or feature may be one that is either publicly or privately owned.
7. "Heritage Preserve" means a natural or cultural area or feature which is "dedicated" under this chapter.
8. "Heritage Site" means a natural or cultural feature which has been recognized as such through "registration" under this chapter.
9. "Dedicate or dedication" means the process by which any natural or cultural area or feature shall be established as a Heritage Preserve in accordance with the procedures set out in Section 51-17-80. Dedication may result from either of the following methods, but no power of eminent domain is hereby conferred or granted to the board of the department, the advisory board, or the department under this chapter:
 - (a) "Acquisition" means the establishment of a Heritage Preserve whereby the owner of a natural or cultural area or feature transfers the fee simple interest therein to the board of the department for such purpose; or
 - (b) "Acceptance" means the establishment of a Heritage Preserve whereby the owner of a natural or cultural area or feature transfers less than the fee simple interest therein to the board of the department for such purpose. Examples are granting of a "conservation or open space easement" or the transfer of title subject to a life estate or reverter. Interests in real estate of a term of years shall not qualify for dedication under this chapter.

10. "Register" or "registration" means the process by which the owner of a natural or cultural feature shall enter into a written agreement with the board of the department recognizing the unique and outstanding characteristics thereof in accordance with the procedures set out in Section 51-17-100.

11. "Priority areas and features list" means the list made up of those areas and features recommended by the advisory board, and approved by the board of the department, under this chapter whose preservation is of primary importance to the goals and purposes of this chapter and which are, therefore, eligible to be included as Heritage Preserves and Sites.

12. "The Heritage Trust Program" means the entire system established under this chapter to provide for the inventorying, preservation, use and management of unique and outstanding natural or cultural areas and features in this State. The term 'Heritage Trust' means the legal trust which is created under Section 51-17-90.

REQUEST TO ACQUIRE REAL PROPERTY

South Carolina Code Section 1-11-58 requires the Department of Administration to review its central listing of surplus real property to determine if an agency's need for real property can be met from existing state-owned property. In order to comply with this statutory requirement, you are requested to complete the following form and send it to the Capital Budgeting Unit, 1205 Pendleton Street, Edgar A. Brown Building, Suite 529, Columbia, South Carolina 29201, prior to submitting an A-1 form to establish a project for a new land acquisition.

Agency Code: P240 Agency Name: Department of Natural Resources

Contact Person: Scott Speares Phone: (803) 734-3624 Date: 09/08/2021

Statement of Need: (Explain why the property is needed, not the purpose it will be used for):

Protect additional significant cultural resources adjoining SCDNR's Congaree Creek
Heritage Preserve.

Amount of Land Needed: 127 acres County in which land is needed: Lexington

Preferred Location: East side of Charleston Highway (US 321) between Six Mile Creek and Congaree Creek and adjoins Congaree Creek Heritage Preserve

Suitable Alternate Locations: N/A

Briefly describe the type of property needed in sufficient detail to enable our review of the records of available surplus property to ascertain whether such property may be suitable for your needs:

N/A

FOR DEPARTMENT USE ONLY:

Identification of property located on surplus property lists which may meet the above need:

Notified agency of property(ies): Name: _____ Date: _____

ADMIN Representative Initials: _____ Date: _____

AGENCY: **P240 Department of Natural Resources**

PROJECT NAME: **Lexington-Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor)**

PROJECT NUMBER: **6056** DATE SUBMITTED: **November 8, 2021**

PROPERTY ACQUISITION INFORMATION FORMAT

PART I

1. Project Number: 6056
2. County: Lexington
3. Description of Property:
Fee simple acquisition of approximately 127 acres of undeveloped adjacent to DNR's Congaree Creek Heritage Preserve.
4. Grantor(s) Name and Address:
Open Space Institute Land Trust, Inc.
1350 Broadway, Ste 201
New York, NY 10018
5. Grantee(s) Name and Address:
S.C. Department of Natural Resources (DNR)
PO Box 167
Columbia, S.C. 29202-0167
6. County Location: East side of Charleston Highway (US 321) between Six Mile Creek and Congaree Creek and adjoins Congaree Creek Heritage Preserve
7. Acreage: ± 127 acres
8. Purpose for Acquisition:
To protect culturally significant resources from historic and prehistoric periods adjoining DNR's Congaree Creek Heritage Preserve. The tract will be managed as part of DNR's Congaree Creek Heritage Preserve and will be open to the public to observe archaeological work and for outdoor recreational activities.
9. Demonstrate the need to acquire the property:
See question 8.
10. Purchase Price: \$ \$3,500,000
11. Current Year Property Tax Amount: \$ Seller is a not for profit entity.

PART II

1. How many sites were evaluated? Significant natural & cultural sites are continuously evaluated.
2. Please list the selection criteria used to evaluate sites.
Criteria concerning DNR's Heritage Trust programs were used to evaluate the site. They include protecting significant cultural resources, threatened and endangered species, habitat restoration, conversion threats, water quality, public access, and other related factors.
3. How was the final selection of the site made?
Approval by the DNR Board.

4. Why was this specific site selected?

The property adjoins DNR's Congaree Creek Heritage Preserve on the on the west and northeast sides. The property simultaneously extends protection to the CCHP resources and will allow for public access to archaeological research in ways not previously possible in the midlands.

5. What are the estimated costs of any construction or renovations to be done on the property and the anticipated source of funds for such work?

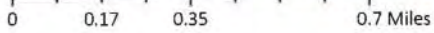
No construction will be done on the property. There are no buildings to renovate. Approximately \$2,000 will be expended to mark property boundaries and erect gates after acquisition.

6. What are the estimated additional annual operating costs which will result from acquisition of the property and the anticipated source of funds? Explain the factors that determine the cost. If no costs, explain why not.

No additional operating costs are anticipated. The property will be managed in a natural state.

7. What are the estimated additional annual operating costs which will result from construction/renovation on the property and the anticipated source of funds? Explain the factors that determine the costs. If no costs, explain why not.

N/A



Taylor Tract Addition (Yellow polygon 127 acres)
Congaree Creek Heritage Preserve

South Carolina Department of Natural Resources



Robert H. Boyles, Jr.
Director

November 9, 2021

Ms. Jennifer LoPresti
Executive Budget Office / Capital Budgeting Unit
1205 Pendleton Street, Ste 529
Columbia, SC 29201-3757

RE: Project 6056 Lexington-Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor Tract)

Dear Jennifer:

The Department of Natural Resources (DNR) requests authority from Joint Bond Review Committee and State Fiscal Accountability Authority to establish a project for the purpose of acquiring approximately 127 acres of land located in western Lexington County. The property is Adjacent to DNR's Congaree Creek Heritage Preserve. The seller is:

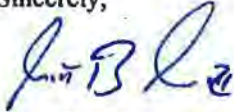
Open Space Institute Land Trust, Inc.
1350 Broadway, Ste 201
New York, NY 10018

The property is located on the east side of Charleston Highway (Hwy 321) between Six Mile Creek and Congaree Creek and adjoins DNR's Congaree Creek Heritage Preserve on the west and northeast sides. The land contains hardwood bottom wetlands and an upland sandhill long leaf pine ecosystem. The property also contains both prehistoric and historic period archaeological sites significant to the midlands. The unique proximity to a population center will provide the public with an opportunity to observe and participate in the archaeological work on the property. Acquisition of this property would expand Congaree Creek Heritage Preserve from 641 acres to 768 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of the Congaree Creek Heritage Preserve.

The department requests an initial budget of \$20,000 be established to conduct due diligence activities. Funding for these activities will come from the Heritage Land Trust Fund. The final acquisition will be funded with Heritage Land Trust Funds (\$3,500,000). A SC Conservation Bank grant application is pending (\$1,500,000) and if approved will be utilized in lieu of Heritage Land Trust Funds. The total cost of the project should not exceed \$3,520,000.

As always, we thank the Executive Budget Office for the assistance provided to complete our projects.
Please contact me should you have any questions related to this project.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Speares", with a stylized flourish at the end.

Scott Speares

Assistant Deputy Director - Administration

Attachments: A-1, A49

Budget Load Worksheet

Preliminary Land Acquisition Information

Request to Acquire Real Property

Property Acquisition Information

Tract Map

Permanent Improvement Project Budget Load Worksheet

Basic Project Information

Agency Number P240 SPIRS Number 6056
Project Name Lexington-Congaree Creek Heritage Preserve Land Acquisition (OSI-Taylor)

For Existing Projects Only

State Funded Program
WBS Number

Project Systems Project Information

Project Type C-Capital
Cost Center P240G00010
Functional Area P240_CPLA

In general, projects will be created with only a Level 1 WBS. If you would like an existing project to be copied, you can request that. If you have other special requests please include those here. If you do request that a project be copied, it is your responsibility to check to make sure that all changes have been made appropriately before the project is released. Other requests will be considered if appropriate and resources allow.

Special Requests

Copy from Project 6013

Other Requests (Explain)

Budget Load Information

In general, budgets will be loaded at the high level fund. If you would like the budget loaded at the 8 digit fund, please indicate that here. Please note that, as of now, EBO cannot load bond funds at the 8 digit fund.

Funding Source 1

8 Digit Fund 39078020
Fund Center P240G00010
Functional Area (16 Zeros) P240_CPLA
Amount \$20,000.00
Action Increase

Funding Source 3

8 Digit Fund
Fund Center
Functional Area
Amount
Action

Funding Source 2

8 Digit Fund
Fund Center
Functional Area
Amount
Action

Funding Source 4

8 Digit Fund
Fund Center
Functional Area
Amount
Action

For EBO Use Only

State Funded Program
WBS Number
Document Number(s)
Analyst

STATE FISCAL ACCOUNTABILITY AUTHORITY

AGENDA ITEM WORKSHEET

Meeting Scheduled for: 1/25/2022

Regular Agenda

1. Submitted by: Scott Speares

(a) Agency: Department of Natural Resources

(b) Authorized Official Signature:


Scott Speares, Asst Deputy Director

2. Subject: Real Property Acquisition

3. Summary and Background Information: SC Code of Laws 51-17-115 requires a recommendation from the Heritage Trust Advisory Board and approval from the State Fiscal Accountability Authority before the Department expends Heritage Land Trust Funds to acquire an interest in property. The Department proposes to acquire 127 acres of land in Lexington County adjacent to the Congaree Creek Heritage Preserve. The Heritage Trust Advisory Board recommended the expenditure at their February 27, 2020 meeting. Permanent Improvement Project 6056 was established for the purpose of acquiring the land is attached.

4. What is the Authority asked to do? Approve an expenditure of \$20,000 from the Heritage Land Trust Fund toward the acquisition of land described in Permanent Improvement Project 6056.

5. What is recommendation of the submitting agency involved? Approve the requested use of Heritage Land Trust Funds.

6. Private Participant Disclosure – Check one:

☐ No private participants will be known at the time the Authority considers this agenda item.

☒ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.

7. Recommendation of other office (as required)?

(a) Authorized Signature: _____

(b) Office Name: Click or tap here to enter text.

8. List of Supporting Documents :

Heritage Trust Advisory Board Meeting Minutes from February 27, 2020

SFAA Private Participant Disclosure – Legal Entity

9. Upload Agenda Item Worksheet and supporting documentation in PDF and native format to the SFAA Authority File Drop.

**Heritage Trust Advisory Board Meeting
Parker Annex Archaeology Center
2025 Barnwell Street, Columbia, SC 29201
Thursday, February 27, 2020 - 10:00 a.m.**

Members Present

Campbell Coxe (Chairman)
Tom Holloway
Kevin Hunter
Sonny King
Julia Krebs
Julien Springs
Jonathan Leader
Brad Sauls (for Eric Emerson)
States Clawson (for Bobby Hitt)
Tom Patton (for Scott Philips)
Ken Rentiers
Terry Hurley (for Duane Parrish)
Emily Cope (for Robert Boyles)
Jake Rasor

Members Absent

William Calloway

Others Present

Austen Pickhardt
Bill Marshall
Billy Dukes
Blair Keppler
David Lucas
Dawn Beaver
Harry Shealy
James Fowler
Jennifer Konarski
Jordan Baker
Karen Smith
Keith Bradley
Ken Prosser
Meg Gaillard
Pat Cloninger
Sean Taylor
Tom Swaynham
Travis Bennett
Van Whitehead
Willie Simmons
Hunter Young
Ashley Dale Henslee
Lalon Swaney
Skyler Yakes
Gene Johnston and 2 guests
Corbin Jenkins
Ed Saxon
Christy Everett
Gary Brown

Call to Order

Chairman Coxe called the meeting to order.

Welcome and Introduction

Chairman Coxe had everybody around the room introduce themselves.

Introduction of New Staff

Ken Rentiers introduced new staff member Keith Bradley. He serves as the new Botanist for the Heritage Trust Program.

Approval of Minutes

Chairman Coxe noted that the minutes from the previous meeting had been sent to all Board members. *Mr. Springs made a motion that the Board approve the minutes of November 14, 2019, meeting as submitted. Mr. Clawson seconded the motion and the motion carried unanimously.*

Items for Board Information

- A) Presentation on Petroglyphs: Gene Johnston, private citizen:

Mr. Johnston makes a presentation on his thoughts of what the marks could be on the petroglyphs in the upstate at Taylor Rock and Pinnacle Mountain. Mr. Johnston suggest that the marks are cultural while SCDNR is sure that they are natural marks on the petroglyphs. Mr. Johnston showed several photos and videos of the areas with these suggested carvings. Mr. Johnston wishes to have SCDNR's help to look further into these marks and needs assistance clearing vegetation to try and prove his theory.

- B) SCDNR Policy Training: Van Whitehead, Assistant Chief Counsel

Mr. Whitehead updated on the board on the changes of the SCDNR policy and informed newer board members on the SCDNR Policy.

- C) Crab Bank Update: Billy Dukes, Chief of Wildlife, Wildlife & Freshwater Fisheries, for Lorianne Riffin.

Mr. Dukes informed the board on the tremendous progress at the crab bank. Mr. Dukes also gives a brief history lesson how the Crab Bank was formed, it was a manmade island to help sea birds have a sanctuary. Recently they have had a fundraiser to help the island, it is disappearing fast and needs more sand added to help with the sea bird population. Mr. Dukes team has helped raised enough money to help fix the issue while continuing to help the sea bird population.

- D) Wateree River HP/WMA Overview: Willie Simmons, Region 3 Coordinator, and Travis Bennett, Unit 3 A Biologist, Wildlife & Freshwater Fisheries.

Mr. Simmons informed the board on the Wateree River HP/WMA. He explained how the floods have affected the areas and they needed major renovation, he showed before and after photos of how they have improved some of the trails. Mr. Simmons also showed photos of the benefits of controlled fire burns throughout the property. He also mentioned how the public has taken more advantage of the site since cleaning up the property through youth hunts, regular hunts, hiking, and taking advantage of the outdoors.

Items for Board Action

- A) Property Acquisition for Oconee County

- a. Ken Prosser, Assistant Deputy Director of Wildlife & Freshwater Fisheries as for final approval of property donation of 2,700 acres adjoining Brasstown Creek Heritage Preserve in Oconee County. *Mr. Leader made a motion to approve the request, Dr. Krebs seconded the motion, and the motion carried unanimously.*

Lunch

Before going into Executive Session, Mr. Cox suggested Grand Strand Water & Sewer Authority (GSWSA) give their presentation. GSWSA is asking for SCDNR's help and approval to build a 36" water line along the Lewis Ocean Bay Heritage Preserve. This new water line is to help with the growing population in Horry County.

- B) 36" Water Line Installation for Grand Strand Water & Sewer Authority (GSWSA); Corbin Jenkins, Goodwyn Mills, and Cawood Inc.

Executive Session

Mr. King made a motion that the Board go into Executive Session to discuss items B, C, D, E, and F. Mr. States seconded the motion and the motion carried unanimously.

- C) Property Acquisition in Pickens County: Ken Prosser, Assistant Deputy Director, Wildlife & Freshwater Fisheries
- D) Potential Property Acquisition in Greenville County: Ken Prosser, Assistant Deputy Director, Wildlife & Freshwater Fisheries
- E) Potential Property Acquisition (680 acres) in Lexington County: Sean G. Taylor, Senior SCDNR Archaeologist, Land, Water, & Conservation
- F) Potential Property Acquisition (100 acres) in Lexington County: Sean G. Taylor, Senior SCDNR Archaeologist, Land, Water, & Conservation

Open Session

Mr. Leader made a motion that the Board return to public session, and to let the record reflect that no action was taken in Executive Session. Mr. Clawson seconded the motion and the motion carried unanimously.

36" Water Line Installation for Grand Strand Water & Sewer Authority (GSWSA):

Mr. King made a motion to move forward with GSWSA's request. Dr. Krebs seconded the motion and the motion carried unanimously.

Property Acquisition in Pickens County:

Dr. Krebs made a motion that the Heritage Trust Advisory Board, subject to standard due diligence, recommend to the SCDNR Board final approval of the acquisition of approximately 12 acres adjoining Wadakoe Mountain Heritage Preserve in Pickens County to be dedicated as a heritage preserve and place in the corpus of the SC Heritage Trust. Mr. King seconded the motion and the motion carried unanimously.

Potential Property Acquisition in Greenville County:

Mr. King made a motion that the Heritage Trust Advisory Board recommend that the SCDNR Board grant preliminary approval to investigate a potential property acquisition of approximately 17 acres east of Bunched Arrowhead Heritage Preserve in Greenville County, that would be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust, and the expenditure of up to \$20,000 in Heritage Trust funds to conduct due diligence activities. Mr. Clawson seconded the motion and the motion carried unanimously.

Potential Property Acquisition (680 acres) in Lexington County:

Dr. Krebs made a motion that the Heritage Trust Advisory Board recommend that the SCDNR Board grant preliminary approval to investigate a potential property acquisition of approximately 680 acres adjoining SCDNR's Congaree Creek Heritage Preserve in Lexington County to be dedicated as a heritage preserve and placed in the corpus of the SC Heritage Trust, and the expenditure of up to \$200,000 of Heritage Trust funds to conduct due diligence activities. Mr. King seconded the motion and the motion carries unanimously.

Potential Property Acquisition (100 acres) in Lexington County:

Mr. King made a motion that the Heritage Trust Advisory Board recommend that the SCDNR Board grant preliminary approval to investigate a potential property acquisition of approximately 100 acres west of Congaree Creek Heritage Preserve in Lexington County, that would be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust, and the expenditure of up to \$20,000 in Heritage Trust funds to conduct due diligence activities. Mr. Springs seconded the motion and the motion carried unanimously.

Other Items

Mr. Rentiers distributed the latest financial statement and commented on its growth. He also gave thanks to his staff.

Time and Place of the May 14, 2020 Board Meeting

The May Board meeting will be held at Edisto.

Adjournment

There being no further business to be brought before the Board at this time, Mr. King made a motion to adjourn the meeting. Mr. Clawson seconded the motion and the motion carried unanimously.

*Respectfully Submitted,
Jordan Baker
Administrative Assistant
SC Department of Natural Resources
Land, Water and Conservation Division*

AGENCY: State Fiscal Accountability Authority, Executive Director

SUBJECT: Department of Natural Resources – Dike Renovation Projects

The Department of Administration, Executive Budget Office reports that it has reviewed the submissions made by the South Carolina Department of Natural Resources concerning the (1) Santee Delta WMA East & West Dike renovation in Georgetown County and the (2) Murphy Island Dike Rehabilitation -Boggy Unit in Charleston County and determined the submissions are complete and has received confirmation of favorable review by staff of the Joint Bond Review Committee. Pursuant to the policy adopted by the State Fiscal Accountability Authority on December 12, 2017, the Authority's Executive Director has approved the PIP. The Authority's Executive Director has communicated his approval to the Department of Administration. The Authority is asked to receive the report as information in accordance with the SFAA policy adopted December 12, 2017.

AUTHORITY ACTION REQUESTED:

Receive report as information concerning the Santee Delta WMA East & West Dike renovation and the report concerning the Murphy Island Dike Rehabilitation in accordance with the SFAA policy adopted December 12, 2017.

ATTACHMENTS:

Department of Administration, Executive Budget Office Agenda item worksheet with attachments and Gillespie December 2, 2021 letter.

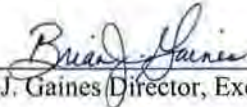
STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: January 25, 2022

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:


Brian J. Gaines, Director, Executive Budget Office

2. Subject:

South Carolina Department of Natural Resources – Dike Renovation Projects

3. Summary Background Information:

1. Project: Department of Natural Resources
P24.6043: Georgetown - Santee Delta WMA East & West Dike Renovation
- Request: Establish Project and Phase II Full Construction Budget to repair and restore the dike system for 1,180 acres of managed predominately palustrine emergent wetlands on Santee Delta (East and West sides) Wildlife Management Area (WMA) in Georgetown County.
- Included in CPIP: Yes – 2021 CPIP Priority 15 of 32 in FY22 (estimated at \$2,312,407)
CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY22 Proviso 118.18 (B)(52)(c)				1,500,000	1,500,000
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant)				346,789	346,789
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant) (transfer from P24-6017)				500,000	500,000
Other, DU/Private Contributions				703,374	703,374
All Sources				<u>3,050,163</u>	<u>3,050,163</u>

- Summary of Work: The project will provide for the installation/replacement of (a) twelve (12) rice field trunks to control water flow through the dike, (b) 4 interior spillway boxes (c) pumping station and associated piping to pump water if needed, (d) 44,285 linear feet of interior canal clean out, (e) 8,325 linear feet of interior dike re-topping, (f) re-topping 31,880 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) decommission 11 existing non-functional wooden trunks, and (h) construct 4,710 linear feet of interior dike. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving

equipment such as a track-hoe must be mobilized and possibly transported by barge.

Rationale: Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition, numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Santee Delta WMA.

Facility Characteristics: Santee Delta WMA was acquired by SCDNR in 1974 (47 years ago).

Financial Impact: The project will be funded from Appropriated State, FY22 Proviso 118.18 (nonrecurring) Funds (uncommitted balance \$1.5 million at October 25, 2021), US Fish & Wildlife Service – Pittman Robinson Program Grant Funds (uncommitted balance \$4.1 million at October 25, 2021), US Fish & Wildlife – Pittman Robinson Program Grant Funds, as a transfer from P24-6017 (uncommitted balance \$500K at October 25, 2021), and Ducks Unlimited, In Kind Funds (uncommitted balance \$703K at October 25, 2021). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,050,163 (internal) funded by Appropriated State, FY22 Proviso 118.18 (nonrecurring) Funds, US Fish & Wildlife Service – Pittman Robinson Program Grant Funds, and Ducks Unlimited, In Kind Funds Contract execution is expected in November 2021 with construction completion in November 2022.

2. **Project:** Department of Natural Resources
P24.6053: Charleston - Murphy Island Dike Rehabilitation - Boggy Unit
- Request:** Establish Project and Phase II Full Construction Budget to repair and restore the dike system for 1,704 acres of managed predominately palustrine emergent wetlands on Santee Coastal Reserve (Murphy Island) Wildlife Management Area (WMA) in Charleston County.
- Included in CPIP:** Yes – 2021 CPIP Priority 20 of 32 in FY22 (estimated at \$1,346,553)
- CHE Approval:** N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant)				1,284,572	1,284,572
Other, Ducks Unlimited				330,000	330,000
All Sources				<u>1,614,572</u>	<u>1,614,572</u>

Summary of Work: The project will provide for the installation/replacement of (a) six (6) rice field trunks to control water flow through the dike, (b) 1 interior spillway box (c) 3,165 linear feet of berm reestablishment and dike re-topping/widening, (d) 2,720 linear feet of berm enhancement and dike re-topping, (e) 13,810 linear feet of interior dike re-topping, (f) re-topping 11,220 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) 3 internal dike breach repairs, (h) 1 corner berm reestablishment and (i) repair 1 existing wooden bulkhead. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and transported by barge.

Rationale: Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition, numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Murphy Island WMA.

Facility Characteristics: Santee Coastal Reserve (Murphy Island) was acquired by SCDNR in 1974 (47 years ago).

Financial Impact: The project will be funded from US Fish & Wildlife Service – Pittman Robinson Program Grant Funds (uncommitted balance \$3.7 million at October 29, 2021), and Ducks Unlimited, In Kind Funds (uncommitted balance \$330K at October 29, 2021). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,614,572 (internal) funded by US Fish & Wildlife Service – Pittman Robinson Program Grant Funds, and Ducks Unlimited, In Kind Funds. Contract execution is expected in December 2021 with construction completion in June 2023.

4. What is SFAA asked to do?

To receive as information the Department of Natural Resource's Georgetown - Santee Delta WMA East & West Dike Renovation and Charleston - Murphy Island Dike Rehabilitation - Boggy Unit projects in accordance with JBRC policy adopted December 5, 2017.

5. What is the recommendation of the Department of Administration?

These items are complete and ready for JBRC review.

6. List of Supporting Documents:

1. Permanent Improvement Project Phase II project approvals
2. Letter to JBRC and SFAA
3. A-1, A-49, Questionnaire

December 2, 2021

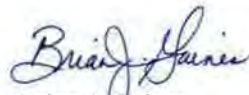
Grant Gillespie
Executive Director
SC State Fiscal Accountability Authority
1200 Senate Street, Suite 600
Columbia, SC 29201

Dear Mr. Gillespie:

The South Carolina Department of Natural Resources has made a submission to establish a permanent improvement project and budget to repair and restore the dike system of the Georgetown - Santee Delta WMA East & West Dike in Georgetown County, and the Charleston - Murphy Island Dike Rehabilitation - Boggy Unit in Charleston County. The submission is made pursuant to revised policies adopted by the Joint Bond Review Committee and the State Fiscal Accountability Authority on December 5, 2017 and December 12, 2017.

The South Carolina Department of Administration has reviewed the submission and determined they are complete and has received confirmation of favorable review by staff of the Joint Bond Review Committee. Accordingly, please review this submission and advise us of your determination.

Very truly yours,



Brian J. Gaines
Director, Executive Budget Office



HENRY MCMASTER, CHAIR
GOVERNOR

CURTIS M. LOFTIS, JR.
STATE TREASURER

RICHARD ECKSTROM, CPA
COMPTROLLER GENERAL



OFFICE OF THE EXECUTIVE DIRECTOR

GRANT GILLESPIE
EXECUTIVE DIRECTOR
(803) 734-8018
GGILLESPIE@SFAA.SC.GOV

HARVEY S. PEELER, JR.
CHAIRMAN, SENATE FINANCE COMMITTEE

G. MURRELL SMITH, JR.
CHAIRMAN, HOUSE WAYS AND MEANS COMMITTEE

December 9, 2021

Brian J. Gains, Director
Executive Budget Office
Department of Administration
1205 Pendleton Street, Suite 529
Columbia, SC 29201

RE: South Carolina Department of Natural Resources
P24.6043: Georgetown - Santee Delta WMA East & West Dike Renovation
P24.6053: Charleston - Murphy Island Dike Rehabilitation - Boggy Unit

Dear Mr. Gains:

I have received your request for approval to establish permanent improvement projects and budgets to repair and restore the two dike systems referenced above. Pursuant to the authority delegated to me by the State Fiscal Accountability Authority at its meeting on December 12, 2017, both requests are approved.

Sincerely,

Grant Gillespie

cc: Rick Harmon, Director of Research, JBRC

**JOINT BOND REVIEW COMMITTEE STAFF LETTER (05) ITEM
NOVEMBER 2021**

Summary Background Information:

Project: Department of Natural Resources
P24.6043: Georgetown - Santee Delta WMA East & West Dike Renovation

Request: Establish Project and Phase II Full Construction Budget to repair and restore the dike system for 1,180 acres of managed predominately palustrine emergent wetlands on Santee Delta (East and West sides) Wildlife Management Area (WMA) in Georgetown County.

Included in CPIP: Yes – 2021 CPIP Priority 15 of 32 in FY22 (estimated at \$2,312,407)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY22 Proviso 118.18 (B)(52)(c)				1,500,000	1,500,000
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant)				346,789	346,789
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant) (transfer from P24-6017)				500,000	500,000
Other, DU/Private Contributions				703,374	703,374
All Sources				<u>3,050,163</u>	<u>3,050,163</u>

Summary of Work: The project will provide for the installation/replacement of (a) twelve (12) rice field trunks to control water flow through the dike, (b) 4 interior spillway boxes (c) pumping station and associated piping to pump water if needed, (d) 44,285 linear feet of interior canal clean out, (e) 8,325 linear feet of interior dike re-topping, (f) re-topping 31,880 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) decommission 11 existing non-functional wooden trunks, and (h) construct 4,710 linear feet of interior dike. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and possibly transported by barge.

Rationale: Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition, numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Santee Delta WMA.

Facility Characteristics: Santee Delta WMA was acquired by SCDNR in 1974 (47 years ago).

Financial Impact: The project will be funded from Appropriated State, FY22 Proviso 118.18 (nonrecurring) Funds (uncommitted balance \$1.5 million at October 25, 2021), US Fish & Wildlife Service – Pittman Robinson Program Grant Funds (uncommitted balance \$4.1 million at October 25, 2021), US Fish & Wildlife – Pittman Robinson Program Grant Funds, as a transfer from P24-6017 (uncommitted balance \$500K at October 25, 2021), and Ducks Unlimited, In Kind Funds (uncommitted balance \$703K at October 25, 2021). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,050,163 (internal) funded by Appropriated State, FY22 Proviso 118.18 (nonrecurring) Funds, US Fish & Wildlife Service – Pittman Robinson Program Grant Funds, and Ducks Unlimited, In Kind Funds Contract execution is expected in November 2021 with construction completion in November 2022.

FOR DEPARTMENT USE ONLY

CHE _____
 JBRC _____
 SFAA _____
 JBRC Staff _____
 ADMIN Staff _____
 A-1 Form Mailed _____
 SPIRS Date _____
 Summary _____

RECEIVED

By Kim Sharpe at 8:39 am, Oct 26, 2021

(For Department Use Only)

(S 05)

SUMMARY NUMBER**FORM NUMBER****PERMANENT IMPROVEMENT PROJECT REQUEST**

1. AGENCY
 Code P24 Name South Carolina Department of Natural Resources
 Contact Person Scott Speares, Assistant Deputy Director for Administration Phone (803)734-3624

2. PROJECT
 Project # 6043 Name Georgetown - Santee Delta WMA East & West Dike Renovation
 Facility # _____ Facility Name Santee Delta

County Code	22 - Georgetown
New/Revised Budget	\$3,050,163.00

Project Type	3 - Repair/Renovate Existing Facilities/Systems
Facility Type	8 - Roads/Parking/Site Development

3. CPIP PROJECT APPROVAL FOR CURRENT FISCAL YEAR
 CPIP priority number 15 of 32 for FY 2022

4. PROJECT ACTION PROPOSED (Indicate all requested actions by checking the appropriate boxes.)

Establish Project		Decrease Budget		Close Project	
Establish Project - CPIP	<input checked="" type="checkbox"/>	Change Source of Funds		Change Project Name	
Increase Budget		Revise Scope		Cancel Project	

5. PROJECT DESCRIPTION AND JUSTIFICATION

(Explain and justify the project or revision, including what it is, why it is needed, and any alternatives considered. Attach supporting documentation/maps to fully convey the need for the request.)

The Department of Natural Resources (DNR) requests approval from Joint Bond Review Committee staff and State Fiscal Accountability Authority staff to establish and execute a project to repair and restore the dike system for 1,180 acres of managed predominately palustrine emergent wetlands on Santee Delta (East and West sides) Wildlife Management Area (WMA) in Georgetown County. Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Santee Delta WMA.

The project will provide for the installation/replacement of (a) twelve (12) rice field trunks to control water flow through the dike, (b) 4 interior spillway boxes (c) pumping station and associated piping to pump water if needed, (d) 44,285 linear feet of interior canal clean out, (e) 8,325 linear feet of interior dike re-topping, (f) re-topping 31,880 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) decommission 11 existing non-functional wooden trunks, and (h) construct 4,710 linear feet of interior dike. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and possibly transported by barge.

The Department estimates total cost for the project to be \$3,050,163 and that budget is established to proceed with the project. Funding for the project is derived from (a) \$1,500,000 in nonrecurring proviso funds [Act 94 of 2021 Proviso 118.18 (B)(52) (c)], (b) \$500,000 transferred from PIP 6017, (c) \$346,789 from Other Operating Revenue-Pittman-Robinson and (d) in kind matches from Ducks Unlimited \$703,374 of which \$579,681 is from a North American Wetlands Conservation Act grant. The project is expected to be completed by November of 2022.

6. OPERATING COSTS IMPLICATIONS

Attach Form A-49 if any additional operating costs or savings will result from this request. This includes costs to be absorbed with current funding.

7. ESTIMATED PROJECT SCHEDULE AND EXPENDITURES

Estimated Start Date: October 2021 Estimated Completion Date: November 2022
 Estimated Expenditures: Thru Current FY: \$2,013,100.00 After Current FY: \$1,037,063.00

8. ESTIMATES OF NEW/REVISED PROJECT COSTS

PROJECT #

6043

1. _____ Land Purchase ---->
2. _____ Building Purchase ---->
3. 97,017.00 Professional Services Fees
4. _____ Equipment and/or Materials ---->
5. _____ Site Development
6. _____ New Construction ---->
7. _____ Renovations - Building Interior ---->
8. _____ Renovations - Utilities
9. _____ Roofing - _____ Roof Age
10. _____ Renovations - Building Exterior
11. _____ Other Permanent Improvements
12. _____ Landscaping
13. _____ Builders Risk Insurance
14. _____ Other Capital Outlay
15. _____ Labor Costs
16. _____ Bond Issue Costs
17. 2,912,930.00 Other: Renovation of earthen dike infrastructure
18. 40,216.00 Contingency

Land: _____ Acres
 Floor Space: _____ Gross Square Feet

Information Technology _____

Floor Space: _____ Gross Square Feet

Floor Space: _____ Gross Square Feet

ENVIRONMENTAL HAZARDS

Identify all types of significant environmental hazards (including asbestos, PCB's, etc.,) present in the project and the financial impact they will have on the project.

Type: _____

Cost Breakdown


Design Services \$ _____
 Monitoring \$ _____
 Abate/Remed \$ _____
 Total Costs \$ 0.00

\$3,050,163.00 TOTAL PROJECT BUDGET

9. PROPOSED SOURCE OF FUNDING

Source	Previously Approved Amount	Increase/Decrease	Original/Revised Budget	Transfer to/from Proj. #	Rev Object Code	Treasurer's ID Number	Rev Sub Fund	Exp Sub Fund
(0) CIB, Group			0.00 0.00		8115		3043	3043
(1) Dept. CIB, Group			0.00 0.00		8115		3143	3143
(2) Institution Bonds			0.00 0.00					3235
(3) Revenue Bonds			0.00 0.00					3393
(4) Excess Debt Service			0.00 0.00					3497
(5) Capital Reserve Fund			0.00 0.00		8895		3603	3603
(6) Appropriated State Proviso 118.18 (B)(52)(c)	0.00	1,500,000.00	0.00 1,500,000.00		8895	68800100	1001	3600
(7) Federal			0.00 0.00			78800100	5055	5787
(8) Athletic			0.00 0.00			88800100		3807
(9) Other (Specify)								
Other Operating Rev-Pitt-Robinson	0.00	346,789.00	346,789.00		7507	98800100	3035	3907
Other Operating Revenue	0.00	500,000.00	500,000.00	6017	7507		3035	3907
Ducks Unlimited - In Kind	0.00	703,374.00	703,374.00		7507		3035	3907
TOTAL BUDGET	\$0.00	\$3,050,163.00	\$3,050,163.00					

10. SUBMITTED BY:



Scott Speares, Asst Dep Director Administration

Signature of Authorized Official and Title

October 25, 2021

Date

11. APPROVED BY:

(For Department Use Only)

Authorized Signature and Title

Date

ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS
RESULTING FROM PERMANENT IMPROVEMENT PROJECT

1. AGENCY Code P240 Name Department of Natural Resources
2. PROJECT Project # 6043 Name Georgetown - Santee Delta WMA East & West Dike Renovation

3. ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS. (Check whether reporting costs or savings.)

☐ COSTS ☐ SAVINGS ☒ NO CHANGE

- 4.

TOTAL ADDITIONAL OPERATING COSTS / SAVINGS				
Projected Financing Sources				
(1)	(2)	(3)	(4)	(5)
Fiscal Year	General Funds	Federal	Other	Total
1) 2021	\$	\$	\$	\$ 0.00
2) 2022	\$	\$	\$	\$ 0.00
3) 2023	\$	\$	\$	\$ 0.00


5. If "Other" sources are reported in Column 4 above, itemize and specify what the other sources are (revenues, fees, etc.).
 The portion of the Documentary Stamp Tax allocated to the Heritage Land Trust Fund.

6. Will the additional costs be absorbed into your existing budget? ☒ YES ☐ NO
 If no, how will additional funds be provided?

7. Itemize below the cost factors that contribute to the total costs or savings reported above in Column 5 for the first fiscal year.

<u>COST FACTORS</u>		<u>AMOUNT</u>
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
TOTAL		\$0.00

8. If personal services costs or savings are reported in 7 above, please indicate the number of additional positions required or positions saved.

9. Submitted By:  Asst Deputy Director for Administration
 Signature of Authorized Official and Title
- October 25, 2021
 Date

1. Provide the total projected cost of the project. Attach a summary of the costs prepared during the A&E pre-design phase to support the total cost.

\$3,050,163 (includes \$703,374 in-kind) See attachment A (does not include in-kind)

2. Identify the source(s) of funds for construction. If any private or federal funds are included, attach a letter guaranteeing the availability of the funds.

- 1) 10010000 State nonrecurring funds - Proviso 118.18 (B)(52)(c)
- 2) 30350081 Other Operating Revenue - Pittman Robinson Match
- 3) 39078010 Other Operating Revenue - Pittman Robinson Match (transfer from PIP P24-6017)
- 4) Ducks Unlimited In Kind

3. Describe and define each fund source to be used for construction. Cite any statutory authority, including the code section other provision of law for use of the funds for permanent improvement projects. If the source includes any fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

- 1) Non-recurring funds appropriated for repairing Category I Waterfowl Impoundment Areas
- 2) Funds derived from SC Conservation Bank: SC Code of Laws 48-59-70
- 3) Funds derived from SC Conservation Bank: SC Code of Laws 48-59-70 (transfer from PIP P24-6017)
- 4) In Kind funds provided by Ducks Unlimited.

4. Provide the current uncommitted balance of funds for each source described above.

- 1) Non-recurring State Funds - \$1,500,000 10/25/2021
- 2) 30350081 Other Operating Revenue - Pittman Robinson Match \$4,109,496.84 10/25/2021
- 3) 39078010 Other Operating Revenue - Pittman Robinson Match (PIP 6017) \$500,000 10/25/2021
- 4) Ducks Unlimited-In Kind - \$703,374 10/25/2021

5. If institution or revenue bonds are included as a source, provide when the bonds were issued. If not issued yet, provide when the bond resolution is expected to be brought for State Fiscal Accountability Authority approval.

N/A

6. If a student fee is used to fund debt service, provide the current amount of the fee collected annually or by semester. Specify which.

N/A

7. Indicate whether or not the use of any funds for construction will require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.

N/A

8. If the project qualifies for the JBRC policy requirement to meet the LEED certification/Green Globes certification as the conservation measure, please attach the findings of a cost-benefit analysis showing

the anticipated energy savings over the life of the project. Additionally, attach the checklist of items to be included to achieve LEED points or a description of the energy measures to achieve LEED.

N/A

9. If the project does not qualify for the JBRC policy requirement to meet the LEED certification/Green Globes certification as the construction measure, provide what savings/conservation measures will be implemented within the project. Explain the energy savings measures to be implemented as part of this project. If there are no energy savings measures included, state that and explain why.

N/A

10. Provide the projected date (month and year) for execution of the construction contract.
Bidding scheduled to occur upon approval of project, goal is November 2021.

11. Provide the projected date (month and year) for completion of construction.
November 2022

12. Describe the programs that will use the constructed or renovated space.

N/A

13. Provide the total square footage of the building to be renovated or constructed.

N/A

14. If a portion of the building is to be renovated, provide the square footage of the portion that will be included in the renovation.

N/A

15. Provide the current age of the building and building systems to be renovated or replaced.

N/A

16. If any new space is being added to the facility, provide demand and usage data to support the need.

N/A

17. Provide an estimate of the numbers of students, faculty, staff and clients that are expected to utilize the space associated with the project or building.

N/A

18. If the construction cost increased significantly from the internal estimate and/or from the total estimated cost provided on the CPIP (30% or more), provide what factors caused the cost to increase.

N/A

19. If the contingency is more than 10%, explain why.

N/A

20. If funds are being transferred from another project, provide the current status of the project from which funds are being transferred.

N/A

21. Indicate whether or not the project has been included in a previous year's CPIP. If so, provide the last year the project was included and year for which it was proposed.

No

22. Provide the economic impact of the project or project request, including job creation and retention. If there is no economic impact, provide an explanation.

The benefit is to natural resources and wildlife species that will utilize the area. Some local economic impact to the local community from visitors will occur but the amount is minimal at best.

23. Discuss how maintenance of this facility construction/renovation will be addressed and funded.

Funding for as needed future maintenance will be from annual operating funds.

24. Provide the name of any account from which costs of deferred maintenance are addressed and its current uncommitted balance. Indicate the sources used to fund the account.

N/A

25. If funding for maintenance of this facility construction/renovation has not yet been determined, discuss the steps that have been taken to address and fund maintenance of this and other facilities owned or managed by the agency or institution.

N/A

TO BE PROVIDED FOR HIGHER EDUCATION PROPOSALS

1. Indicate whether or not the use of any funds for construction will require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.

N/A

2. If the use of any funds for construction includes any student fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

N/A

3. Provide a five-year history of each component within the institution's tuition and fee structure designated or utilized for permanent improvements. Identify the tuition or fee component per student, per semester; the total revenue collected during the academic year; and the fund balance at fiscal year end, all delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the fee is projected to increase. Use the following format in responding to this question and provide as many tables as are necessary to promote a clear understanding of the relationship of tuition and fee revenue designated by the institution for permanent improvements, maintenance and other facility-related expense, including debt service.

Academic Year	Amount per student per semester	Total Revenue Collected During Academic Year	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

4. Identify any other funds not specifically designated that may be utilized or redirected for permanent improvements, maintenance and other facility-related expense, including debt service. Provide a five-year history of total collections, by fund; amounts applied to or for permanent improvements, maintenance and other facility-related expense, including debt service; and the fund balance at fiscal year end, delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the revenue is projected to increase. Describe any portion of the source that originates from any tuition or fee component. Include all permanent improvements without regard to Joint Bond Review Committee or State Fiscal Accountability approval requirements. Use the following format in responding to this question and provide as many tables as are necessary to provide a complete and comprehensive response for each fund.

Fund Source or Name:

Description:

Academic Year	Total Revenue Collected During Academic Year	Portion Collected From Tuition or Fee Revenues	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

5. Describe the fund sources reflected above that will be utilized to support the project that is the subject of this Phase I proposal.

Construction Cost Estimate Santee Delta WMA					
Delta East and West Units - 06/21/21					
Item	Description	Estimated Quantity	Unit	Contractor	Total
201	Mobilization/Demobilization	1	L.S.	\$60,000.00	\$60,000.00
202	Site Preparation				
	General Site Prep	1	L.S.	\$25,000.00	\$25,000.00
	Kill Existing Trunk/WCS	11	EA	\$3,500.00	\$38,500.00
	Clearing for New Levee Construction	1.5	AC	\$5,000.00	\$7,500.00
204	Embankment Fill				
	Levee Re-topping Internal- East	1610	LF	\$14.00	\$22,540.00
	Levee Re-topping Internal- West; Includes Clearing Needed for Borrow	6715	LF	\$20.00	\$134,300.00
	Levee Re-topping Perimeter	31880	LF	\$16.00	\$510,080.00
	New Levee	4710	LF	\$100.00	\$471,000.00
	Pump Pad Imported Fill	75	CY	\$50.00	\$3,750.00
	Fill for Tractor Turn Around	1	LS	\$5,000.00	\$5,000.00
205	Water Control	1	L.S.	\$10,000.00	\$10,000.00
206	Water Control Structure				
	Pump Distribution Box	1	EA	\$20,000.00	\$20,000.00
207	Corrugated Aluminum Pipe				
	30" CAP	510	LF	\$450.00	\$229,500.00
	30" Beaver Guards	2	EA	\$3,000.00	\$6,000.00
	Relocate Existing 30" HDPE for Field Access	1	LS	\$3,000.00	\$3,000.00
208	Concrete				
	Concrete Pump Pad w/Tie Downs	3	CY	\$700.00	\$2,100.00
209	Rip Rap				
	Grouted Rip Rap	5	Ton	\$350.00	\$1,750.00
215	Canal Clean-out				
	Canal Clean-out A (East Unit)	25200	LF	\$8.00	\$201,600.00
	Canal Clean-out B (West Unit)	19085	LF	\$6.00	\$114,510.00
308	Pipe Installation				
	10" Dia SDR-41 PVC w/ Bends	80	LF	\$60.00	\$4,800.00
	Pump Connection Assembly	1	LS	\$5,000.00	\$5,000.00
	Pump Intake Support & Protection	1	EA	\$2,500.00	\$2,500.00
501	Wooden Water Control Structure				
	Wooden Interior Rice Trunk	1	EA.	\$62,500.00	\$62,500.00
	Wooden Exterior Trunk w/ SP and 64 LF BH	10	EA.	\$67,500.00	\$675,000.00
	Double Trunk- Two Trunks w/ SP & 96 LF BH	1	EA	\$130,000.00	\$130,000.00
	Wooden Spillway Box	3	EA.	\$55,000.00	\$165,000.00
	Repair EX Wooden Spillway Box	1	EA.	\$2,000.00	\$2,000.00
Total Estimated Construction Cost = \$2,912,930.00					

SECTION 118 - X910 - STATEWIDE REVENUE

(e)	Insurance Reserve Fund	
	Premium Increase	\$ 520,000;
(51)	N200 - Law Enforcement Training	
	Council Criminal Justice	
	Academy	
(a)	HVAC Replacement Buildings	
	10 & 11	\$ 383,135;
(b)	Target System Upgrades	\$ 302,500;
(c)	FATS Training Building and	
	Building 4	\$ 1,682,000;
(d)	Paving Project	\$ 632,500;
(e)	Emergency Generator for	
	Academy Main Building	\$ 2,750,000;
(52)	P240 - Department of Natural Resources	
(a)	Marine Resources Research	
	Lab Shoreline Stabilization	\$ 585,500;
(b)	State Water Plan Pee Dee and	
	Broad River Basins	\$ 2,995,000;
(c)	Waterfowl Areas Category 1	\$ 1,500,000;
(d)	Ocean Research Vessel	
	Replacement	\$ 1,207,000;
(e)	Agency Vehicle Rotation	\$ 750,000;
(f)	Waddell Fish Hatchery	
	Deferred Maintenance/	
	Upgrades	\$ 3,500,000;
(g)	Ft. Johnson Property Acquisition	\$ 23,250,000;
(52.1) The funds appropriated to the Department of Natural Resources for Ft. Johnson Property Acquisition in item (52)(g), shall be distributed from the Contingency Reserve Fund by July 5, 2021. This item and all associated transactions are deemed approved and authorized by the General Assembly.		
(53)	P400 - Conservation Bank	
	Conservation Grants	\$ 9,000,000;
(54)	R520 - State Ethics Commission	
	Non-Compliance Personnel Equipment	\$ 12,000;
(55)	R060 - Office of Regulatory Staff	
(a)	Statewide Broadband Expansion	\$ 10,000,000;
(b)	Statewide Broadband Office	\$ 11,870;
(c)	Power Grid Study	\$ 500,000;



DUCKS UNLIMITED, INC.

SOUTH CAROLINA
DEPARTMENT OF NATURAL
RESOURCES

North American Wetlands Conservation Act Grant
Partner Agreement

US-SC-67-1

Santee Delta WMA - Wetland Enhancement Project

This Agreement is effective this 1st day of July, 2021, between Ducks Unlimited, Inc. (hereinafter "DU") and the South Carolina Department of Natural Resources (hereinafter "Partner") to facilitate the completion of Santee Delta WMA - Wetland Enhancement Project (hereinafter "Project").

WHEREAS, the North American Wetlands Conservation Act (NAWCA) provides federal grants to conserve wetland and associated upland for the benefit of migrating waterfowl, shorebirds and other wildlife.

WHEREAS, the Lowcountry Protection IV NAWCA proposal dated July 14, 2016 addressed to the North American Wetlands Conservation Council Coordinator (hereinafter "Project Proposal") included as Exhibit A to this Agreement and approval by the Migratory Bird Conservation Commission on April 26, 2017.

WHEREAS, DU intends to serve as the NAWCA grant recipient on behalf of the Project partners and to administer grant funds received under a NAWCA grant (hereinafter "Grant") if and when such Grant is issued by the U.S. Fish and Wildlife Service (USFWS) and accepted by DU.

WHEREAS, DU and the Partner intend to cooperate to complete the Project by the acquisition of certain real property interest(s) and/or development(s) as described in Exhibit B of this Agreement (hereinafter "Project Elements").

NOW, THEREFORE, in consideration of the above premises and other terms and conditions listed herein, DU and the Partner agree to undertake the Project as follows:

I. SCOPE OF WORK - The Project will be conducted in accord with the Project Proposal and all terms and conditions detailed by the USFWS in the NAWCA Grant Administration Standards dated September 2010 (hereinafter "Standards"), which Standards are included as part of this Agreement and included as Exhibit C to this Agreement.

II. SCOPE OF THE AGREEMENT

This Agreement will be in force for the Grant Project period plus 25 years or, if Project Elements include acquisition of real property interests, in perpetuity from the above-mentioned effective date unless limited by easements, leases or other legal instruments of shorter duration as may be specified in the Grant Administration Standards or approved by the DU Project Officer.

A. DU agrees:

1. Subject to the execution of the Grant, to receive and administer Grant funds in accordance with the Project Proposal.
2. To reimburse the Partner for allowable costs, as defined by the Standards, incurred by the Partner to complete the Project Elements in the amount(s) described in Exhibit B.
3. Donate such cash, goods, and/or services to the Partner to complete the Project Elements in the amount(s) detailed in Exhibit B.

B. PARTNER agrees:

1. To accept cash, goods, and/or services from DU and other Project partners to complete Project Elements as described in Exhibit B.
2. To provide up to \$2,346,789 in cash match and described in Exhibit B.
3. That it accepts and will comply as a match provider, on DU's behalf and for DU's benefit, with the provisions of the Standards.
4. To be responsible for all costs incurred by the Partner in excess of the value of Grant funds, DU funds or DU in-kind services, if any, that may be associated with the Project.
5. To provide all reasonable and necessary services to ensure the timely completion of the Project within the Grant's project period.
6. To provide information and materials in a timely manner as requested by DU that are necessary to meet DU's obligations under the Grant.
7. To obtain, at the Partner's expense, all required permits, agreements, leases, approvals and access rights necessary for the development of the Project and provide to DU, its officers, employees, agents and the like all reasonable assistance and cooperation necessary for the implementation of this Agreement.
8. That all pre-agreement costs, as defined by the Standards, incurred by the Partner are incurred at the Partner's risk. Such costs are allowable only to the extent that they would have been allowable if incurred after the date that the USFWS signs the Grant and during the Grant's project period.
9. To immediately reimburse DU for any repayment or reimbursement DU must make to the USFWS under the Grant that is caused by or results from the Partner's failure to comply with the terms and conditions of this Agreement.

10. In accordance with II.B.3. (above), reimburse the USFWS or be bound to the alternative for redress chosen by the USFWS if any habitat restored, enhanced, created, or acquired by or for the Partner is managed, conveyed, or administered in a manner inconsistent with Grant Administration Standards and/or the Project purpose. Further, under these circumstances, the Partner will reimburse DU for costs incurred by DU to restore, enhance, create, or acquire any habitat that is managed, conveyed, or administered in a manner inconsistent with Project purposes.
11. To permit DU, USFWS and their designees to conduct site inspections of the Project.

C. DU and PARTNER mutually agree:

1. That this Agreement and its obligations are contingent upon DU's receipt, acceptance and execution of a Grant, the terms and conditions of which are acceptable to DU that will fund this Project. If DU should not receive or accept the Grant or if this Project is excluded from the Grant, this Agreement shall be rescinded as of its effective date and neither party shall have any obligations to the other under this Agreement.
2. That the Project will be completed in accordance with the Project Proposal as further detailed in Exhibit B, including any mutually agreed modifications.
3. To acknowledge the contribution of each party in oral or written communications related to the Project. Partner and/or DU will provide mutually acceptable Project signs and will erect and reasonably maintain these signs at a convenient viewing location in close proximity to the Project.
4. DU appoints Ethan Massey as its Project Officer.

Partner appoints Billy Dukes as its Project Officer.

The parties may change their respective Project Officer at any time by providing written notification to the other party identifying the name of their new Project Officer.
Correspondence pertaining to this Agreement shall be sent to the following addresses:

DU - Ducks Unlimited, Inc.
1010 Bankton Circle, Suite 200
Hanahan, SC 29410

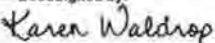
Partner - South Carolina Department of Natural Resources
P.O. Box 167
Columbia, SC 29202

5. To cooperate in recognizing outside contributors who might provide significant funding to help underwrite costs of the Project or who otherwise are mutually deemed to deserve special recognition. The principal costs of such recognition shall be borne by the party initiating the recognition.
6. To freely exchange Project information and to periodically review, study and consider modifications to the Project pursuant to the terms of this Agreement
7. That should the USFWS amend or modify the terms and conditions of the NAWCA Grant Administration Standards that are included in the Grant between the date the Project Proposal was approved by the Migratory Bird Conservation Commission and the date the Grant was issued by the USFWS so such NAWCA Grant Administration Standards contain different terms and conditions than the Standards currently attached as Exhibit C to this Agreement, that such revised NAWCA Grant Administration Standards shall be substituted for the Standards and shall become part of this Agreement as "Standards".
8. In the event the parties hereto are unable to agree regarding their obligations under this Agreement, they shall select a mutually acceptable third party whose decision shall be binding.

III. EXECUTION AND MODIFICATION OF AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written above. Further, only the mutual prior written agreement of both parties may modify this Agreement.

DUCKS UNLIMITED, INC.

DocuSigned by:

D86079ACEB7A4CB...

Karen Waldrop, PhD

TITLE: Chief Conservation Officer

DATE: 6/30/2021

SOUTH CAROLINA DEPARTMENT OF
NATURAL RESOURCES



Robert Boyles

TITLE: Director, SCDNR

DATE: 7-1-21

EXHIBIT B. – "Project Elements"
Lowcountry Protection IV Grant
Santee Delta WMA - Wetland Enhancement Project
Partner Agreement No. US-SC-67-1

A. DU agrees to:

1. Provide funding in cash for the development of the Project in an amount of \$703,374 (\$579,681 in Contracts, \$97,017 in Non-Contract Personnel & Travel, and \$26,676 in Indirect Costs).
2. Be responsible for compliance with all terms and conditions of Grant Agreement, otherwise known as Exhibit A.
3. Provide design and engineering functions to complete the plans and specifications for the development of the Project as provided in this Agreement. A copy of the Project site development plans and specifications shall be supplied to the Partner for review, additions, or deletions and subsequent approval, prior to initiating Contractor Bidding and Construction.
4. Construct, or cause to be constructed, the Project, subject to the terms and conditions of this Agreement, in substantial compliance with the Project site development plans and specifications developed pursuant to A.3 above.
5. Provide quality assurance during construction to implement the terms and conditions of the Project site development plans and specifications.
6. Maintain complete and accurate records of its actual and necessary costs of performance herein and to retain such records for a period of three (3) years following acceptance of the Project, during which time they shall be made available to USFWS or their designee for review and audit upon request.

B. The Partner agrees to:

1. Provide funds upon receipt of a request for payment for construction in cash for the development of the Project, in an amount not to exceed \$2,346,789 in Contracts plus associated Indirect Costs. \$537,740 of the total cash match will be non-federal.
2. Provide DU and its contractors ingress and egress to the Project site during and following project construction.
3. Provide routine inspection, operation, rehabilitation and maintenance necessary to maintain the continuing viability and functioning of the Project throughout the term of this Agreement.

4. Manage the Project site to provide habitat that is beneficial to breeding, migrating and wintering waterfowl in compliance with the Project Proposal dated July 14, 2016, submitted to the North American Wetlands Conservation Council Coordinator (hereinafter "Project Proposal") included as Exhibit A to this Agreement.
5. Permit DU to provide design and engineering services to complete the Project site plans and specifications for the development of the Project.
6. Permit DU to construct, or cause to be constructed, the Project, subject to the terms and conditions of this Agreement.
7. Review the Project site development plans and specifications, suggest additions or deletions thereto as deemed necessary, and subsequently, approve said documents.
8. Release DU from all responsibility and liability for any errors or omissions that may be found in the Project site development plans after the construction contract has been awarded.
9. Perform any and all operation and maintenance responsibilities on the Project site for a period of twenty-five (25) years, and provide a report to DU if any maintenance or repair activities are performed.

C. DU and Partner mutually agree:

1. That parties will endeavor to complete the work prior to 24 August 2022, provided all permits have been obtained. Failure to do so could result in the termination of this Agreement
2. That a mutually approved copy of the Project site development plans and specifications shall become a part of this Agreement by written amendment.

EXHIBIT B (Continued)**Project Description**

Project: Santee Delta WMA - Wetland Enhancement Project (US-SC-67-1)

Location: Approximately 9 miles NE of McClellanville, SC (Charleston County)
Lat/Lon: 33.202701°N, 79.391862°W

Contact Person(s):

Billy Dukes	Ethan Massey
SCDNR	Ducks Unlimited, Inc.
P.O. Box 167	1010 Bankton Circle, Suite 200
Columbia, SC 29202	Hanahan, SC 29410
Phone: (803) 734-3939	Phone: (843) 745-9110

Project Description: Grant and match partner funds from SCDNR will be used to enhance managed wetlands for waterfowl, wading birds and shorebirds on 1,180 acres within the Santee Delta WMA in the Santee River Focus Area of the ACJV South Atlantic Migratory Bird Initiative Area (SAMBI). The proposed contract work includes enhancing 44,285 LF of water delivery canals, 4,710 LF of new internal embankments, 40,205 LF of existing embankments, installing a water control delivery structure to accommodate an SCDNR provided mobile pumping unit, decommission 11 existing water control structures, installing and/or enhancing 16 water control structures to allow for independent water management of multiple impoundments in the unit and to better circulate water in these managed brackish marsh wetlands. These improvements will allow SCDNR managers to achieve independent management of impoundments, to encourage production of quality forage for waterfowl, to provide mudflats and sheet water for shorebird foraging habitat, and to control undesirable plant species. Grant funds will also be used for non-contract personnel and travel by DU to complete survey, design and engineering, permitting, and all construction administration and site inspections. The grant will fund indirect costs on grant funded contracts and personnel. Match dollars from DU will be an in-kind donation associated with the survey. Match dollars from SCDNR will address contracts and allowable indirect costs. This project is part of the Lowcountry Protection IV NAWCA grant that was submitted by DU and approved by the North American Wetlands Conservation Council (NAWCC) in December 2016.

Project Needs: The project proposes enhancing management capabilities by replacing and adding water control structures, enhancing canals and enhancing embankments and berms to improve water delivery. This enhancement work will improve hydrologic management in the impoundments to benefit neotropical migrants, wading birds, waterfowl, raptors and the adjacent rookery.

Matching Funds: Match not to exceed \$2,346,789 is required from Partner. \$537,740 of the total cash match will be non-federal.

Estimated Cost:

\$ 579,681	Contracts – NAWCA
\$2,333,249	Contracts – Partner
\$ 97,017	In-Kind, HRC's and Travel - DU

\$ 13,540 Indirects - Partner

\$ 26,676 Indirects - DU

\$3,050,163 Total Estimate

Funding: The Grant will be used to partially fund this project.

Permitting: All necessary permits will be submitted by DU and any costs associated with this submission are the responsibility of the Partner.

Project Timeline: All construction activities must be completed, inspected, and invoiced to NAWCA prior to 24 August 2022.

South Carolina Department of Natural Resources



Robert H. Boyles, Jr.
Director

October 25, 2021

Ms. Jennifer LoPresti
Executive Budget Office / Capital Budgeting Unit
1205 Pendleton Street, Ste 529
Columbia, SC 29201-3757

RE: Project 6043 Georgetown - Santee Delta WMA East & West Dike Renovation

Dear Jennifer:

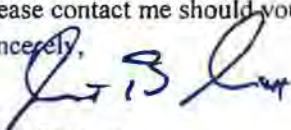
The Department of Natural Resources (DNR) requests approval from Joint Bond Review Committee staff and State Fiscal Accountability Authority staff to establish and execute a project to repair and restore the dike system for 1,180 acres of managed predominately palustrine emergent wetlands on Santee Delta (East and West sides) Wildlife Management Area (WMA) in Georgetown County. Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Santee Delta WMA.

The project will provide for the installation/replacement of (a) twelve (12) rice field trunks to control water flow through the dike, (b) 4 interior spillway boxes (c) pumping station and associated piping to pump water if needed, (d) 44,285 linear feet of interior canal clean out, (e) 8,325 linear feet of interior dike re-topping, (f) re-topping 31,880 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) decommission 11 existing non-functional wooden trunks, and (h) construct 4,710 linear feet of interior dike. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and possibly transported by barge.

The Department estimates total cost for the project to be \$3,050,163 and that budget is established to proceed with the project. Funding for the project is derived from (a) \$1,500,000 in nonrecurring proviso funds [Act 94 of 2021 Proviso 118.18 (B)(52) (c)], (b) \$500,000 transferred from PIP 6017, (c) \$346,789 from Other Operating Revenue-Pittman-Robinson and (d) in kind matches from Ducks Unlimited \$703,374 of which \$579,681 is from a North American Wetlands Conservation Act grant. The project is expected to be completed by November of 2022.

As always, our thanks to the Executive Budget Office for the assistance provided to complete our projects.
Please contact me should you have any questions related to this project.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. B. Speares", written over the word "Sincerely,".

Scott Speares

Assistant Deputy Director - Office of Support Services

Attachments: A-1, A-49

Budget Load Worksheet
Phase I A&E Design Questionnaire,
Phase II Construction Questionnaire
Ducks Unlimited Agreement

**JOINT BOND REVIEW COMMITTEE STAFF LETTER (06) ITEM
NOVEMBER 2021**

Summary Background Information:

Project: Department of Natural Resources
P24.6053: Charleston - Murphy Island Dike Rehabilitation - Boggy Unit

Request: Establish Project and Phase II Full Construction Budget to repair and restore the dike system for 1,704 acres of managed predominately palustrine emergent wetlands on Santee Coastal Reserve (Murphy Island) Wildlife Management Area (WMA) in Charleston County.

Included in CPIP: Yes – 2021 CPIP Priority 20 of 32 in FY22 (estimated at \$1,346,553)
CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, US Fish & Wildlife Service (Pittman Robinson Program Grant)				1,284,572	1,284,572
Other, Ducks Unlimited				330,000	330,000
All Sources				<u>1,614,572</u>	<u>1,614,572</u>

Summary of Work: The project will provide for the installation/replacement of (a) six (6) rice field trunks to control water flow through the dike, (b) 1 interior spillway box (c) 3,165 linear feet of berm reestablishment and dike re-topping/widening, (d) 2,720 linear feet of berm enhancement and dike re-topping, (e) 13,810 linear feet of interior dike re-topping, (f) re-topping 11,220 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) 3 internal dike breach repairs, (h) 1 corner berm reestablishment and (i) repair 1 existing wooden bulkhead. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and transported by barge.

Rationale: Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition, numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Murphy Island WMA.

Facility Characteristics: Santee Coastal Reserve (Murphy Island) was acquired by SCDNR in 1974 (47 years ago).

Financial Impact: The project will be funded from US Fish & Wildlife Service – Pittman Robinson Program Grant Funds (uncommitted balance \$3.7 million at October 29, 2021), and Ducks Unlimited, In Kind Funds (uncommitted balance \$330K at October 29, 2021). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,614,572 (internal) funded by US Fish & Wildlife Service – Pittman Robinson Program Grant Funds, and Ducks Unlimited, In Kind Funds. Contract execution is expected in December 2021 with construction completion in June 2023.

FOR DEPARTMENT USE ONLY

CHE _____
 JBRC _____
 SFAA _____
 JBRC Staff _____
 ADMIN Staff _____
 A-1 Form Mailed _____
 SPIRS Date _____
 Summary _____

RECEIVED

By Kim Sharpe at 10:56 am, Nov 03, 2021

(For Department Use Only)

(S06)

SUMMARY NUMBER**FORM NUMBER****PERMANENT IMPROVEMENT PROJECT REQUEST**

1. AGENCY Code P24 Name South Carolina Department of Natural Resources
 Contact Person Scott Speares, Assistant Deputy Director for Support Services Phone (803)734-3624

2. PROJECT Project # 6053 Name Charleston - Murphy Island Dike Rehabilitation - Boggy Unit
 Facility # _____ Facility Name Santee Coastal Reserve (Murphy Island)

County Code	10 - Charleston
New/Revised Budget	\$1,614,572.00

Project Type	3 - Repair/Renovate Existing Facilities/Systems
Facility Type	8 - Roads/Parking/Site Development

3. CPIP PROJECT APPROVAL FOR CURRENT FISCAL YEAR
 CPIP priority number 20 of 32 for FY 2022

4. PROJECT ACTION PROPOSED (Indicate all requested actions by checking the appropriate boxes.)

Establish Project	<input type="checkbox"/>	Decrease Budget	<input type="checkbox"/>	Close Project	<input type="checkbox"/>
Establish Project - CPIP	<input checked="" type="checkbox"/>	Change Source of Funds	<input type="checkbox"/>	Change Project Name	<input type="checkbox"/>
Increase Budget	<input type="checkbox"/>	Revise Scope	<input type="checkbox"/>	Cancel Project	<input type="checkbox"/>

5. PROJECT DESCRIPTION AND JUSTIFICATION

(Explain and justify the project or revision, including what it is, why it is needed, and any alternatives considered. Attach supporting documentation/maps to fully convey the need for the request.)

The Department of Natural Resources (DNR) requests approval from Joint Bond Review Committee staff and State Fiscal Accountability Authority staff to establish and execute a project to repair and restore the dike system for 1,704 acres of managed predominately palustrine emergent wetlands on Santee Coastal Reserve (Murphy Island) Wildlife Management Area (WMA) in Charleston County. Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Murphy Island WMA.

The project will provide for the installation/replacement of (a) six (6) rice field trunks to control water flow through the dike, (b) 1 interior spillway box (c) 3,165 linear feet of berm reestablishment and dike re-topping/widening, (d) 2,720 linear feet of berm enhancement and dike re-topping, (e) 13,810 linear feet of interior dike re-topping, (f) re-topping 11,220 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) 3 internal dike breach repairs, (h) 1 corner berm reestablishment and (i) repair 1 existing wooden bulkhead. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and transported by barge.

The Department estimates total cost for the project to be \$1,614,572 and that budget is established to proceed with the project. Funding for the project is derived from (a) \$1,284,572 in Other Operating Revenue-Pittman Robinson and (b) \$330,000 from in kind funds provided by Ducks Unlimited which is from a North American Wetlands Conservation Act grant. The project is expected to be completed by June of 2023.

6. OPERATING COSTS IMPLICATIONS

Attach Form A-49 if any additional operating costs or savings will result from this request. This includes costs to be absorbed with current funding.

7. ESTIMATED PROJECT SCHEDULE AND EXPENDITURES

Estimated Start Date: November 2021 Estimated Completion Date: June 2023
 Estimated Expenditures: Thru Current FY: \$800,000.00 After Current FY: \$814,572.00

8. ESTIMATES OF NEW/REVISED PROJECT COSTS

PROJECT #

6053

1. _____ Land Purchase ---->
2. _____ Building Purchase ---->
3. 78,925.00 Professional Services Fees
4. _____ Equipment and/or Materials ---->
5. _____ Site Development
6. _____ New Construction ---->
7. _____ Renovations - Building Interior ---->
8. _____ Renovations - Utilities
9. _____ Roofing - _____ Roof Age
10. _____ Renovations - Building Exterior
11. _____ Other Permanent Improvements
12. _____ Landscaping
13. _____ Builders Risk Insurance
14. _____ Other Capital Outlay
15. _____ Labor Costs
16. _____ Bond Issue Costs
17. 1,496,560.00 Other: Renovation of earthen dike infrastructure
18. 39,087.00 Contingency

Land: _____ Acres
 Floor Space: _____ Gross Square Feet
 Information Technology _____
 Floor Space: _____ Gross Square Feet
 Floor Space: _____ Gross Square Feet

ENVIRONMENTAL HAZARDS

Identify all types of significant environmental hazards (including asbestos, PCB's, etc.) present in the project and the financial impact they will have on the project.
 Type: _____

Cost Breakdown

Design Services \$ _____
 Monitoring \$ _____
 Abate/Remed \$ _____
 Total Costs \$ 0.00

\$1,614,572.00 TOTAL PROJECT BUDGET

9. PROPOSED SOURCE OF FUNDING

Source	Previously Approved Amount	Increase/Decrease	Original/Revised Budget	Transfer to/from Proj. #	Rev Object Code	Treasurer's ID Number	Rev Sub Fund	Exp Sub Fund
(0) CIB, Group			0.00 0.00		8115		3043	3043
(1) Dept. CIB, Group			0.00 0.00		8115		3143	3143
(2) Institution Bonds			0.00 0.00					3235
(3) Revenue Bonds			0.00 0.00					3393
(4) Excess Debt Service			0.00 0.00					3497
(5) Capital Reserve Fund			0.00 0.00		8895		3603	3603
(6) Appropriated State			0.00 0.00	9963	8895	68800100	1001	3600
(7) Federal			0.00 0.00			78800100	5055	5787
(8) Athletic			0.00 0.00			88800100		3807
(9) Other (Specify)								
Other Operating Rev-Pitt Robinson	0.00	1,284,572.00	1,284,572.00		7507	98800100	3035	3907
Ducks Unlimited - In kind	0.00	330,000.00	330,000.00		7507		3035	3907
			0.00					
TOTAL BUDGET	\$0.00	\$1,614,572.00	\$1,614,572.00					

10. SUBMITTED BY:



Scott Speares, Asst Dep Director Administration

Signature of Authorized Official and Title

October 29, 2021

Date

11. APPROVED BY:

(For Department Use Only)

Authorized Signature and Title

Date

ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS
RESULTING FROM PERMANENT IMPROVEMENT PROJECT

1. AGENCY Code P240 Name Department of Natural Resources

2. PROJECT Project # 6053 Name Charleston - Murphy Island Dike Rehabilitation - Boggy Unit

3. ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS. (Check whether reporting costs or savings.)

☐ COSTS

☐ SAVINGS

☒ NO CHANGE

4.

TOTAL ADDITIONAL OPERATING COSTS / SAVINGS				
Projected Financing Sources				
(1)	(2)	(3)	(4)	(5)
Fiscal Year	General Funds	Federal	Other	Total
1) 2022	\$	\$	\$	\$ 0.00
2) 2023	\$	\$	\$	\$ 0.00
3) 2024	\$	\$	\$	\$ 0.00

5. If "Other" sources are reported in Column 4 above, itemize and specify what the other sources are (revenues, fees, etc.).
 The portion of the Documentary Stamp Tax allocated to the Heritage Land Trust Fund.

6. Will the additional costs be absorbed into your existing budget?
 If no, how will additional funds be provided?

☒ YES

☐ NO

7. Itemize below the cost factors that contribute to the total costs or savings reported above in Column 5 for the first fiscal year.

COST FACTORS

AMOUNT

1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____

TOTAL

_____ \$0.00

8. If personal services costs or savings are reported in 7 above, please indicate the number of additional positions required or positions saved.

9. Submitted By:  Asst Deputy Director for Administration
 Signature of Authorized Official and Title

October 29, 2021
 Date

1. Provide the total projected cost of the project. Attach a summary of the costs prepared during the A&E pre-design phase to support the total cost.

\$1,614,572 (includes \$330,000 in-kind) See attachment A (does not include in-kind)

2. Identify the source(s) of funds for construction. If any private or federal funds are included, attach a letter guaranteeing the availability of the funds.

1) 30350081 Other Operating Revenue - Pittman Robinson Match Conservation Bank

2) Ducks Unlimited - In Kind NAWCA Grant

See Attached

3. Describe and define each fund source to be used for construction. Cite any statutory authority, including the code section other provision of law for use of the funds for permanent improvement projects. If the source includes any fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

1) Funds derived from SC Conservation Bank: SC Code of Laws 48-59-70

2) In Kind funds provided by Ducks Unlimited.

4. Provide the current uncommitted balance of funds for each source described above.

1) 30350081 Other Operating Revenue - Pittman Robinson Match Conservation Bank \$3,762,707.84 as of 10/29/2021

2) In Kind funds - Ducks Unlimited \$330,000 as of 10/29/2021

5. If institution or revenue bonds are included as a source, provide when the bonds were issued. If not issued yet, provide when the bond resolution is expected to be brought for State Fiscal Accountability Authority approval.

N/A

6. If a student fee is used to fund debt service, provide the current amount of the fee collected annually or by semester. Specify which.

N/A

7. Indicate whether or not the use of any funds for construction will require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.

N/A

8. If the project qualifies for the JBRC policy requirement to meet the LEED certification/Green Globes certification as the conservation measure, please attach the findings of a cost-benefit analysis showing the anticipated energy savings over the life of the project. Additionally, attach the checklist of items to be included to achieve LEED points or a description of the energy measures to achieve LEED.

N/A

9. If the project does not qualify for the JBRC policy requirement to meet the LEED certification/Green Globes certification as the construction measure, provide what savings/conservation measures will be implemented within the project. Explain the energy savings measures to be implemented as part of this project. If there are no energy savings measures included, state that and explain why.

N/A

10. Provide the projected date (month and year) for execution of the construction contract.
Bidding scheduled to occur December 2021

11. Provide the projected date (month and year) for completion of construction.
June 2023

12. Describe the programs that will use the constructed or renovated space.
II.D.1. Regional Wildlife - Wildlife Management Areas

13. Provide the total square footage of the building to be renovated or constructed.
N/A

14. If a portion of the building is to be renovated, provide the square footage of the portion that will be included in the renovation.
N/A

15. Provide the current age of the building and building systems to be renovated or replaced.
N/A

16. If any new space is being added to the facility, provide demand and usage data to support the need.
N/A

17. Provide an estimate of the numbers of students, faculty, staff and clients that are expected to utilize the space associated with the project or building.
N/A

18. If the construction cost increased significantly from the internal estimate and/or from the total estimated cost provided on the CPIP (30% or more), provide what factors caused the cost to increase.
N/A

19. If the contingency is more than 10%, explain why.
N/A

20. If funds are being transferred from another project, provide the current status of the project from which funds are being transferred.

N/A

21. Indicate whether or not the project has been included in a previous year's CPIP. If so, provide the last year the project was included and year for which it was proposed.

No

22. Provide the economic impact of the project or project request, including job creation and retention. If there is no economic impact, provide an explanation.

The benefit is to natural resources and wildlife species that will utilize the area. Some local economic impact to the local community from visitors will occur but the amount is minimal at best.

23. Discuss how maintenance of this facility construction/renovation will be addressed and funded.

Funding for as needed future maintenance will be from annual operating funds.

24. Provide the name of any account from which costs of deferred maintenance are addressed and its current uncommitted balance. Indicate the sources used to fund the account.

N/A

25. If funding for maintenance of this facility construction/renovation has not yet been determined, discuss the steps that have been taken to address and fund maintenance of this and other facilities owned or managed by the agency or institution.

N/A

TO BE PROVIDED FOR HIGHER EDUCATION PROPOSALS

1. Indicate whether or not the use of any funds for construction will require an increase in any student fee or tuition. Describe any increase in student fees effected in prior years that has contributed to the availability of these funds.

N/A

2. If the use of any funds for construction includes any student fee, provide the name of the fee, the fee amount, the frequency of collection and when the fee was first implemented.

N/A

3. Provide a five-year history of each component within the institution's tuition and fee structure designated or utilized for permanent improvements. Identify the tuition or fee component per student, per semester; the total revenue collected during the academic year; and the fund balance at fiscal year end, all delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the fee is projected to increase. Use the following format in responding to this question and provide as many tables as are necessary to promote a clear understanding of the relationship of tuition and fee revenue designated by the institution for permanent improvements, maintenance and other facility-related expense, including debt service.

Academic Year	Amount per student per semester	Total Revenue Collected During Academic Year	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

4. Identify any other funds not specifically designated that may be utilized or redirected for permanent improvements, maintenance and other facility-related expense, including debt service. Provide a five-year history of total collections, by fund; amounts applied to or for permanent improvements, maintenance and other facility-related expense, including debt service; and the fund balance at fiscal year end, delineated by academic year. Include a projection for the ensuing academic year, and any future academic years in which the revenue is projected to increase. Describe any portion of the source that originates from any tuition or fee component. Include all permanent improvements without regard to Joint Bond Review Committee or State Fiscal Accountability approval requirements. Use the following format in responding to this question and provide as many tables as are necessary to provide a complete and comprehensive response for each fund.

Fund Source or Name:
Description:

Academic Year	Total Revenue Collected During Academic Year	Portion Collected From Tuition or Fee Revenues	Amount Expended for Permanent Improvements	Fund Balance at Year End
2014-15				
2015-16				
2016-17				
2017-18				
2018-19				
2019-20*				

*Projection

5. Describe the fund sources reflected above that will be utilized to support the project that is the subject of this Phase I proposal.

N/A



DUCKS UNLIMITED, INC.

SOUTH CAROLINA
DEPARTMENT OF
NATURAL RESOURCES

North American Wetlands Conservation Act Grant
Partner Agreement

US-SC-18-11

Santee Coastal Reserve – Boggy Unit Wetland Enhancement Project

This Agreement is effective this 7th day of October, 2021, between Ducks Unlimited, Inc. (hereinafter "DU") and the South Carolina Department of Natural Resources (hereinafter "Partner") to facilitate the completion of Santee Coastal Reserve – Boggy Unit Wetland Enhancement Project (hereinafter "Project").

WHEREAS, the North American Wetlands Conservation Act (NAWCA) provides federal grants to conserve wetland and associated upland for the benefit of migrating waterfowl, shorebirds and other wildlife.

WHEREAS, the Carolina Wetlands Initiative V NAWCA proposal dated February 24, 2017 addressed to the North American Wetlands Conservation Council Coordinator (hereinafter "Project Proposal") included as Exhibit A to this Agreement and approval by the Migratory Bird Conservation Commission on April 19, 2018.

WHEREAS, DU is a sub-recipient under the Grant Agreement (FWS #F18AP00281) dated April 19, 2018 awarded to North Carolina Coastal Land Trust.

WHEREAS, the Partner intends to be a match provider for the Grant.

WHEREAS, DU and the Partner intend to cooperate to complete the Project development(s) as described in Exhibit B of this Agreement (hereinafter "Project Elements").

NOW, THEREFORE, in consideration of the above premises and other terms and conditions listed herein, DU and the Partner agree to undertake the Project as follows:

I. SCOPE OF WORK - The Project will be conducted in accord with the Project Proposal and all terms and conditions detailed by the USFWS in the NAWCA Grant Administration Standards dated January, 2018 (hereinafter "Standards"), which Standards are included as part of this Agreement and included as Exhibit C to this Agreement.

II. SCOPE OF THE AGREEMENT

This Agreement will be in force for the Grant Project period plus 25 years as specified in the Grant Administration Standards or approved by the DU Project Officer.

A. DU agrees:

1. To receive and administer Grant funds in accordance with the Project Proposal.
2. Donate such cash, goods, and/or services to the Partner to complete the Project Elements in the amount(s) detailed in Exhibit B.

B. PARTNER agrees:

1. To accept cash, goods, and/or services from DU and other Project partners to complete Project Elements as described in Exhibit B.
2. To provide \$1,284,572 in cash match as detailed in said Partner's funding commitment letter included in the Project Proposal and described in Exhibit B. At least \$148,228 of this cash match must come from non-federal sources.
3. That it accepts and will comply as a match provider on DU's behalf and for DU's benefit, with the provisions of the Standards.
4. To be responsible for all costs incurred by the Partner, if any, that may be associated with the Project.
5. To provide all reasonable and necessary services to ensure the timely completion of the Project within the Grant's project period.
6. To provide information and materials in a timely manner as requested by DU that are necessary to meet DU's obligations under the Grant.
7. To obtain, at the Partner's expense, all required permits, agreements, leases, approvals and access rights necessary for the development of the Project and provide to DU, its officers, employees, agents and the like all reasonable assistance and cooperation necessary for the implementation of this Agreement.
8. To immediately reimburse DU for any repayment or reimbursement DU must make to the USFWS under the Grant that is caused by or results from the Partner's failure to comply with the terms and conditions of this Agreement.
9. In accordance with II.B.3. (above), reimburse the USFWS or be bound to the alternative for redress chosen by the USFWS if any habitat restored, enhanced, created, or acquired by or for the Partner is managed, conveyed, or administered in a manner inconsistent with Grant Administration Standards and/or the Project purpose. Further, under these circumstances, the Partner will reimburse DU for costs incurred by DU to restore, enhance, create, or acquire any habitat that is managed, conveyed, or administered in a manner inconsistent with Project purposes.
10. To permit DU, USFWS and their designees to conduct site inspections of the Project.

C. DU and PARTNER mutually agree:

1. That the Project will be completed in accordance with the Project Proposal as further detailed in Exhibit B, including any mutually agreed modifications.

2. To acknowledge the contribution of each party in oral or written communications related to the Project. Partner and/or DU will provide mutually acceptable Project signs and will erect and reasonably maintain these signs at a convenient viewing location in close proximity to the Project.
3. DU appoints Ethan Massey as its Project Officer.

Partner appoints Achi Treptow as its Project Officer.

The parties may change their respective Project Officer at any time by providing written notification to the other party identifying the name of their new Project Officer.

Correspondence pertaining to this Agreement shall be sent to the following addresses:

DU - Ducks Unlimited, Inc.
 1010 Bankton Cir. Suite 200
 Hanahan, SC 29410

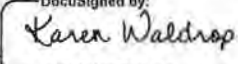
Partner - South Carolina Department of Natural Resources
 220 Santee Gun Club Road
 McClellanville, SC 29458

4. To cooperate in recognizing outside contributors who might provide significant funding to help underwrite costs of the Project or who otherwise are mutually deemed to deserve special recognition. The principal costs of such recognition shall be borne by the party initiating the recognition.
5. To freely exchange Project information and to periodically review, study and consider modifications to the Project pursuant to the terms of this Agreement
6. That should the USFWS amend or modify the terms and conditions of the NAWCA Grant Administration Standards currently attached as Exhibit C to this Agreement, that such revised NAWCA Grant Administration Standards shall be substituted for the Standards and shall become part of this Agreement as "Standards".
7. In the event the parties hereto are unable to agree regarding their obligations under this Agreement, they shall select a mutually acceptable third party whose decision shall be binding.

III. EXECUTION AND MODIFICATION OF AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written above. Further, only the mutual prior written agreement of both parties may modify this Agreement.

DUCKS UNLIMITED, INC.

DocuSigned by:

DB6079ACEB7A4CB...
Karen Waldrop

(TYPED NAME)

TITLE: Chief Conservation Officer

DATE: 10/7/2021

**SOUTH CAROLINA DEPARTMENT OF
NATURAL RESOURCES**



Robert H. Boyles, Jr.
(TYPED NAME)

TITLE: Director

DATE: 10/7/2021

EXHIBIT B. – “Project Elements”
Carolina Wetlands Initiative V Grant
Santee Coastal Reserve – Boggy Unit Wetland Enhancement Project
Partner Agreement No. US-SC-18-11

A. DU agrees to:

1. Provide funding in cash for the development of the Project in an amount not to exceed **\$330,000.**
2. Be responsible for compliance with all terms and conditions of Grant Agreement, otherwise known as Exhibit A.
3. Provide design and engineering functions to complete the plans and specifications for the development of the Project as provided in this Agreement. A copy of the Project site development plans and specifications shall be supplied to the Partner for review, additions, or deletions and subsequent approval, prior to initiating Contractor Bidding and Construction.
4. Construct, or cause to be constructed, the Project, subject to the terms and conditions of this Agreement, in substantial compliance with the Project site development plans and specifications developed pursuant to A.3 above.
5. Provide quality assurance during construction to implement the terms and conditions of the Project site development plans and specifications.
6. Maintain complete and accurate records of its actual and necessary costs of performance herein and to retain such records for a period of three (3) years following acceptance of the Project, during which time they shall be made available to USFWS or their designee for review and audit upon request.

B. The Partner agrees to:

1. Provide funds upon receipt of a request for payment for construction in cash for the development of the Project, in an amount not to exceed **\$1,284,572.** At least \$148,228 of Partner's cash match will be from non-federal sources and will be applied as match toward the NAWCA grant.
2. Provide DU and its contractors ingress and egress to the Project site during and following project construction.
3. Provide routine inspection, operation, rehabilitation and maintenance necessary to maintain the continuing viability and functioning of the Project throughout the term of this Agreement.

4. Manage the Project site to provide habitat that is beneficial to breeding, migrating and wintering waterfowl in compliance with the Project Proposal dated February 24, 2017, submitted to the North American Wetlands Conservation Council Coordinator (hereinafter "Project Proposal") included as Exhibit A to this Agreement.
5. Permit DU to provide design and engineering services to complete the Project site plans and specifications for the development of the Project.
6. Permit DU to construct, or cause to be constructed, the Project, subject to the terms and conditions of this Agreement.
7. Review the Project site development plans and specifications, suggest additions or deletions thereto as deemed necessary, and subsequently, approve said documents.
8. Release DU from all responsibility and liability for any errors or omissions that may be found in the Project site development plans after the construction contract has been awarded.
9. Perform any and all operation and maintenance responsibilities on the Project site for a period of twenty-five (25) years, and provide a report to DU if any maintenance or repair activities are performed.

C. DU and Partner mutually agree:

1. That parties will endeavor to complete the work prior to 30 June 2023, provided all permits have been obtained. Failure to do so could result in the termination of this Agreement
2. That a mutually approved copy of the Project site development plans and specifications shall become a part of this Agreement by written amendment.

EXHIBIT B (Continued)**Project Description**

Project:	Santee Coastal Reserve – Boggy Unit Wetland Enhancement Project (US-SC-18-11)										
Location:	Approximately 9 miles NE of McClellanville, SC (Charleston County) Lat/Lon: 33.10888°N, 79.348965°W										
Contact Person(s):	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Achi Treptow</td> <td style="width: 50%;">Ethan Massey</td> </tr> <tr> <td>SCDNR</td> <td>Ducks Unlimited, Inc.</td> </tr> <tr> <td>220 Santee Gun Club Road</td> <td>1010 Bankton Cir. Suite 200</td> </tr> <tr> <td>McClellanville, SC 29458</td> <td>Hanahan, SC 29410</td> </tr> <tr> <td>Phone: (843) 546-8665</td> <td>Phone: (843) 261-5753</td> </tr> </table>	Achi Treptow	Ethan Massey	SCDNR	Ducks Unlimited, Inc.	220 Santee Gun Club Road	1010 Bankton Cir. Suite 200	McClellanville, SC 29458	Hanahan, SC 29410	Phone: (843) 546-8665	Phone: (843) 261-5753
Achi Treptow	Ethan Massey										
SCDNR	Ducks Unlimited, Inc.										
220 Santee Gun Club Road	1010 Bankton Cir. Suite 200										
McClellanville, SC 29458	Hanahan, SC 29410										
Phone: (843) 546-8665	Phone: (843) 261-5753										
Project Description:	<p>Grant and match partner funds from SCDNR will be used to enhance managed wetlands for waterfowl, wading birds and shorebirds on 1,704 acres of palustrine emergent wetlands within the Santee Coastal Reserve in the Santee River Focus Area of the ACJV South Atlantic Migratory Bird Initiative Area (SAMBI). The proposed contract work includes enhancing embankments through retopping and berm re-establishment as well as installing and/or enhancing water control structures (WCS in the form of wooden rice trunks and a spillway box) to increase habitat management capacity of two units on Murphy Island and to better circulate water in these managed brackish marsh wetlands. These improvements will allow SCDNR managers to achieve independent management of impoundments, to encourage production of quality forage for waterfowl, to provide mudflats and sheet water for shorebird foraging habitat, and to control undesirable plant species. Grant funds will also be used for non-contract personnel and travel by DU to complete survey, design and engineering, permitting, and all construction administration and site inspections. The grant will fund indirect costs on grant funded contract and personnel. Match dollars from SCDNR will address contracts and allowable indirect costs. This project is part of the Carolina Wetlands Initiative V NAWCA grant that was submitted by NCCLT and approved by the North American Wetlands Conservation Council (NAWCC) in July 2017.</p>										
Project Needs:	<p>The project proposes enhancing management capabilities by replacing and adding water control structures and enhancing embankments to improve water delivery. This enhancement work will improve hydrologic management in the impoundments to benefit neotropical migrants, wading birds, waterfowl, and raptors.</p>										
Matching Funds:	<u>\$1,284,572</u> of cash match (at least \$148,228 of cash match from non-federal sources) is required from Partner.										

Estimated Cost:

^{DS}
E#H

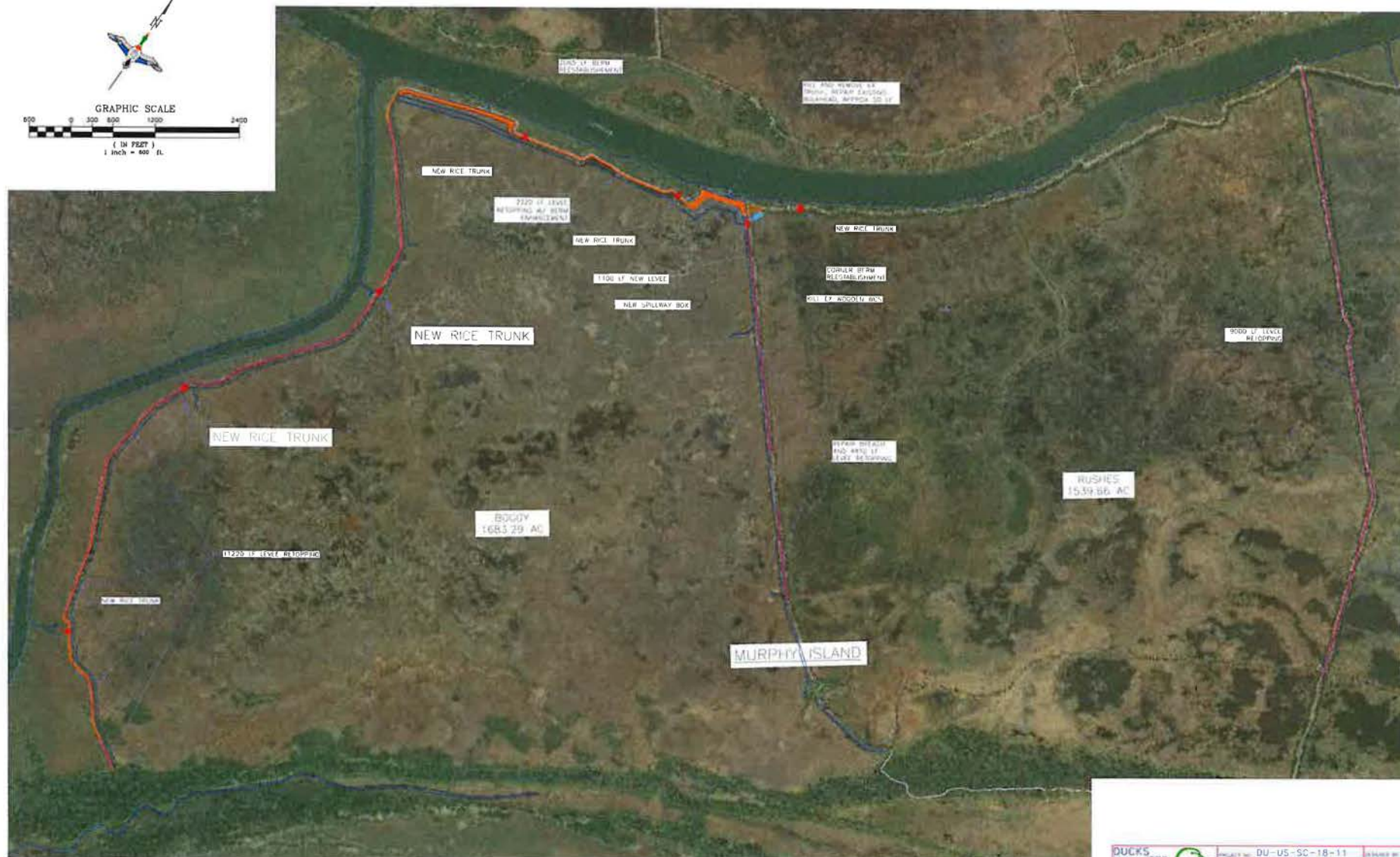
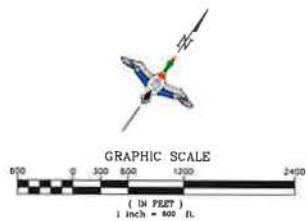
\$	272,274	Contracts – DU (NAWCA)
\$	1,224,286	Contracts – Partner
\$	40,577	HRC's and Travel – Partner
\$	38,348	HRC's and Travel – DU (NAWCA)
\$	19,709	Indirects – Partner*
\$	19,378	Indirects – DU (NAWCA)*
\$	1,614,572	Total Estimate


*Indirect costs will be billed based on DU's current federally-negotiated indirect rate at the time of billing and may change annually.

Funding: The Grant will be used to partially fund this project.

Permitting: All necessary permits will be submitted by DU and any costs associated with this submission are the responsibility of the Partner.

Project Timeline: All construction activities must be completed, inspected, and invoiced to NAWCA prior to 30 June 2023.



DUCKS UNLIMITED, INC. 10000 Highway 101, Suite 101 Myrtle Beach, SC 29577 843.666.1000		PROJECT NO: DU-US-SC-18-11 MURPHY ISLAND BOGGY UNIT PRELIMINARY PLAN	DESIGNED BY: MMB
			CHECKED BY: MMB
			DRAFTER: MMB
			DATE: 9/21
SHEET NO: 1 OF 1	TOTAL SHEETS: 1	PROJECT NO: DU-US-SC-18-11	DATE: 9/21

South Carolina Department of Natural Resources



Robert H. Boyles, Jr.
Director

October 29, 2021

Ms. Jennifer LoPresti
Executive Budget Office / Capital Budgeting Unit
1205 Pendleton Street, Ste 529
Columbia, SC 29201-3757

RE: Project 6053 Charleston-Murphy Island Dike Rehabilitation (Boggy Unit)

Dear Jennifer:

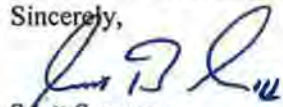
The Department of Natural Resources (DNR) requests approval from Joint Bond Review Committee staff and State Fiscal Accountability Authority staff to establish and execute a project to repair and restore the dike system for 1,704 acres of managed predominately palustrine emergent wetlands on Santee Coastal Reserve (Murphy Island) Wildlife Management Area (WMA) in Charleston County. Repairs and renovations to the existing dike system will allow staff to effectively manage habitat within the impoundments primarily for migratory waterfowl utilizing the Atlantic Flyway. In addition numerous wading birds, reptiles and amphibians benefit from this management. The DNR also provides opportunity for the public to participate in public lottery waterfowl hunts on Murphy Island WMA.

The project will provide for the installation/replacement of (a) six (6) rice field trunks to control water flow through the dike, (b) 1 interior spillway box (c) 3,165 linear feet of berm reestablishment and dike re-topping/widening, (d) 2,720 linear feet of berm enhancement and dike re-topping, (e) 13,810 linear feet of interior dike re-topping, (f) re-topping 11,220 linear feet of perimeter dike to a top width of 14 feet with slope to remain within the existing footprint so as to prevent over-topping during high tides, (g) 3 internal dike breach repairs, (h) 1 corner berm reestablishment and (i) repair 1 existing wooden bulkhead. Material for refurbishing the dikes and berms will come from the existing canal located inside the impoundment. To repair the dikes and install the trunks, earth moving equipment such as a track-hoe must be mobilized and transported by barge.

The Department estimates total cost for the project to be \$1,614,572 and that budget is established to proceed with the project. Funding for the project is derived from (a) \$1,284,572 in Other Operating Revenue-Pittman Robinson and (b) \$330,000 from in kind funds provided by Ducks Unlimited which is from a North American Wetlands Conservation Act grant. The project is expected to be completed by June of 2023.

As always, our thanks to the Executive Budget Office for the assistance provided to complete our projects.
Please contact me should you have any questions related to this project.

Sincerely,

A handwritten signature in blue ink, appearing to read 'S. Speares', with a stylized flourish at the end.

Scott Speares

Assistant Deputy Director - Office of Support Services

Attachments: A-1, A-49

Budget Load Worksheet

Phase I A&E Design Questionnaire,

Phase II Construction Questionnaire

Ducks Unlimited Agreement

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Easements

The Department of Administration requests approval of the following easements in accordance with SC Code of Laws:

- a. County Location: York
From: Department of Administration on behalf of South Carolina Forestry Commission
To: York Electric Cooperative, Inc.
Consideration: \$1
Description/Purpose: To grant a 0.240± acre easement to construct, operate, maintain, relocate and replace an electric distribution system on property of the Sharon Fire Tower Site which is managed and operated by the South Carolina Forestry Commission. York Electric is rebuilding the electric lines in its service area. The new easement will benefit the Forestry Commission by removing the current lines, which adversely affect the property, so that they no longer traverse the property. The easement will contain the State's standard termination language that if the easement holder abandons the easement, is in breach, or ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement will be of mutual benefit to the South Carolina Forestry Commission and York Electric. There are no exceptions requested with regard to the 2003 easement policy. The South Carolina Forestry Commission has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.
- b. County Location: Beaufort
From: Department of Administration on behalf of South Carolina Department of Parks, Recreation and Tourism
To: Fripp Island Public Service District
Consideration: \$1

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Easements

Description/Purpose: To grant a 0.01± acre easement to construct, operate and maintain a new prefabricated pump station on property of the Hunting Island State Park which is managed and operated by the South Carolina Department of Parks, Recreation and Tourism which will replace the existing boost pump station currently serving the property. The easement will contain the State's standard termination language that if the easement holder abandons the easement, is in breach, or ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement will be of mutual benefit to SCPRT and Fripp Island Public Service District. There are no exceptions requested with regard to the 2003 easement policy. SCPRT has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.

- c. **County Location:** Dorchester
- From:** Department of Administration on behalf of South Carolina Department of Mental Health
- To:** Town of Summerville
- Consideration:** \$1
- Description/Purpose:** To grant a 1.41± acre easement, together with the right of ingress and egress, for the construction, installation, operation and maintenance of a detention pond and drainage facilities on property controlled by the South Carolina Department of Mental Health (SCDMH). The easement will contain the State's standard reverter language that if the easement holder ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement is being sought by SCDMH for the benefit of the property. SCDMH has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Easements

- d. County Location: Richland
From: Department of Administration on behalf of South Carolina
Department of Mental Health
To: Dominion Energy South Carolina, Inc.
Consideration: \$1
Description/Purpose: To grant a variable width easement, together with the right of ingress and egress, for the purpose of constructing, extending, replacing, relocating, maintaining, and operating electric lines and facilities on property controlled by the South Carolina Department of Mental Health (SCDMH). The easement will contain the State's standard reverter language that if the easement holder ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement is being sought by SCDMH for the benefit of the property. SCDMH has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it

AUTHORITY ACTION REQUESTED:

Approve granting the referenced easements as recommended by the Department of Administration, Facilities Management and Property Services.

ATTACHMENTS:

Agenda item worksheet and attachments

**STATE FISCAL ACCOUNTABILITY AUTHORITY
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: January 25, 2022

Regular Agenda

1. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:


Ashlie Lancaster, Director

2. Subject: Easements

3. Summary and Background Information:

- (a) County Location: York
From: Department of Administration on behalf of South Carolina Forestry Commission
To: York Electric Cooperative, Inc.
Consideration: \$1
Description/Purpose: To grant a 0.240± acre easement to construct, operate, maintain, relocate and replace an electric distribution system on property of the Sharon Fire Tower Site which is managed and operated by the South Carolina Forestry Commission. York Electric is rebuilding the electric lines in its service area. The new easement will benefit the Forestry Commission by removing the current lines, which adversely affect the property, so that they no longer traverse the property. The easement will contain the State's standard termination language that if the easement holder abandons the easement, is in breach, or ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement will be of mutual benefit to the South Carolina Forestry Commission and York Electric. There are no exceptions requested with regard to the 2003 easement policy. The South Carolina Forestry Commission has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.

- (b) County Location: Beaufort
From: Department of Administration on behalf of South Carolina Department of Parks, Recreation and Tourism
To: Fripp Island Public Service District
Consideration: \$1
Description/Purpose: To grant a 0.01± acre easement to construct, operate and maintain a new prefabricated pump station on property of the Hunting Island State Park which is managed and operated by the South Carolina Department of Parks, Recreation and Tourism which will replace the existing boost pump station currently serving the property. The easement will contain the State's

standard termination language that if the easement holder abandons the easement, is in breach, or ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement will be of mutual benefit to SCPRT and Fripp Island Public Service District. There are no exceptions requested with regard to the 2003 easement policy. SCPRT has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.

- (c) County Location: Dorchester
From: Department of Administration on behalf of South Carolina
Department of Mental Health
To: Town of Summerville
Consideration: \$1
Description/Purpose: To grant a 1.41± acre easement, together with the right of ingress and egress, for the construction, installation, operation and maintenance of a detention pond and drainage facilities on property controlled by the South Carolina Department of Mental Health (SCDMH). The easement will contain the State's standard reverter language that if the easement holder ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement is being sought by SCDMH for the benefit of the property. SCDMH has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it.
- (d) County Location: Richland
From: Department of Administration on behalf of South Carolina
Department of Mental Health
To: Dominion Energy South Carolina, Inc.
Consideration: \$1
Description/Purpose: To grant a variable width easement, together with the right of ingress and egress, for the purpose of constructing, extending, replacing, relocating, maintaining, and operating electric lines and facilities on property controlled by the South Carolina Department of Mental Health (SCDMH). The easement will contain the State's standard reverter language that if the easement holder ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement is being sought by SCDMH for the benefit of the property. SCDMH has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it

4. **What is the Authority asked to do?** Approve the referenced easements.

5. **What is recommendation of the submitting agency involved?** Approve the referenced easements.

6. **Private Participant Disclosure – Check one:**

☒ No private participants will be known at the time the Authority considers this agenda item.

☐ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.

7. **Recommendation of other office (as required)?**

(a) **Authorized Signature:** _____

(b) **Office Name:** Click or tap here to enter text.

8. **List of Supporting Documents:**

(a) SC Code of Laws Sections 1-11-70, 1-11-80, 1-11-100 and 10-1-130

(b) Exhibits (plats, maps, etc.)

a. York Electric Cooperative, Inc.

b. Fripp Island Public Service District

c. Town of Summerville

d. Dominion Energy South Carolina, Inc.

SOUTH CAROLINA CODE OF LAWS

SECTION 1-11-70. Lands subject to Department's control.

All vacant lands and lands purchased by the former land commissioners of the State are subject to the directions of the Department of Administration.

SECTION 1-11-80. Department authorized to grant easements for public utilities on vacant State lands.

The Department of Administration, upon approval of the State Fiscal Accountability Authority, is authorized to grant easements and rights of way to any person for construction and maintenance of power lines, pipe lines, water and sewer lines and railroad facilities over, on or under such vacant lands or marshland as are owned by the State, upon payment of the reasonable value thereof.

SECTION 1-11-100. Execution of instruments conveying rights of way or easements over marshlands or vacant lands.

Deeds or other instruments conveying such rights of way or easements over such marshlands or vacant lands as are owned by the State shall be executed by the Governor in the name of the State, when authorized by the Department of Administration, upon approval of the State Fiscal Accountability Authority, and when duly approved by the office of the Attorney General; deeds or other instruments conveying such easements over property in the name of or under the control of State agencies, institutions, commissions or other bodies shall be executed by the majority of the governing body thereof, shall name both the State of South Carolina and the institution, agency, commission or governing body as grantors, and shall show the written approval of the Director of the Department of Administration and the State Fiscal Accountability Authority.

SECTION 10-1-130. Grant of easements and rights of way.

The trustees or governing bodies of state institutions and agencies may grant easements and rights of way over any property under their control, upon the recommendation of the Department of Administration and approval of the State Fiscal Accountability Authority, whenever it appears that such easements do not materially impair the utility of the property or damage it and, when a consideration is paid therefor, any amounts must be placed in the State Treasury to the credit of the institution or agency having control of the property involved.

I HEREBY CERTIFY THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED THEREIN; ALSO THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN. THE PROPERTY DOES NOT LIE WITHIN A FLOOD PLAIN.

WILLIAM C. WHITE JR. P.L.S. #11077

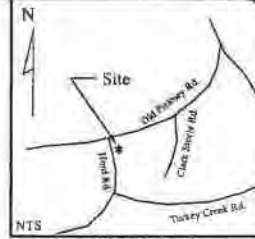
NO NEW PROPERTY LINES CREATED BY THIS SURVEY

REFERENCES:

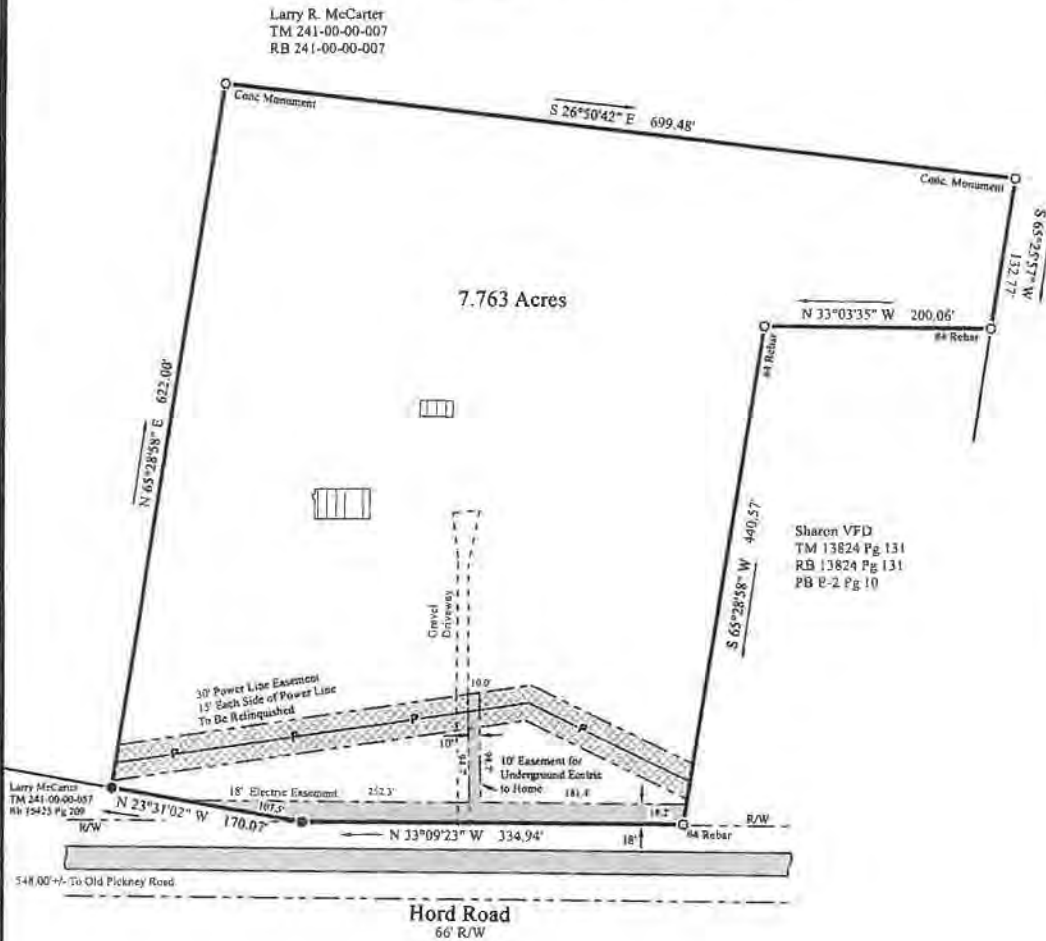
PLAT OF 10 ACRES FOR THE S.C. FORESTRY COMMISSION PREPARED BY J.R. McNABB OCTOBER 17, 1945.
PLAT OF SURVEY FOR SHARON VOLUNTEER FIRE DEPARTMENT INC. PREPARED BY DAVID S. THOMAS FEBRUARY 20, 2013 AND RECORDED IN PB E-223 PG. 10
S.C. DEPT. OF TRANSPORTATION ROAD PLANS 16-270 SHEET (1)

LEGEND

- Old Monument - as noted
- New Monument - #5 Rebar w/ ID Cap
- ▨ New Electric Easement
- ▨ Electric R/W to be Relinquished



(a)



EASEMENT SURVEY
PLAT OF PROPERTY OF

SOUTH CAROLINA FORESTRY COMMISSION

1979 HORD ROAD
YORK COUNTY
SOUTH CAROLINA

NOVEMBER 15, 2021

SCALE 1" = 100'



WHITE LAND SURVEYING

P.O. BOX 685
421 E. BLACK STREET
ROCK HILL, S.C. 29730
803-327-5758 Job: 110072

LOCATION MAP IN T.S. I

NOTES

- 1) THE READINGS SHOWN HEREIN ARE MAGNETIC AND ARE SUCH AS SUBJECT TO LOCAL INTERFERENCE. THE PLAT DOES NOT REPRESENT THE PRESENCE OR ABSENCE OF AN AMPHIBOLITE-CONTAINING SUBSTRATE.
- 2) METHOD OF AREA CALCULATION BASED ON COORDINATE MATHEMATICS.
- 3) CALCULATION OF UNDERGROUND UTILITIES ARE FROM SURFACE INDICATIONS ONLY AND ARE NOT GUARANTEED.
- 4) SURFACE INTERFERENCE WITHIN THE BOUNDARIES INDICATED ONLY AND IS NOT THE RESULT OF A FULL SEARCH. INDICATIONS ARE NOT RESPONSIBLE TO ADJUSTMENT.
- 5) THE LOCATION OF THE PROPERTY AND THE CONSTRUCTION OF THE LOT OR THE LOT IS NOT INVESTIGATED OR BEEN INSPECTED BY THE DESIGNER. THE DESIGNER HAS NO CONTROL OF THE OVERLAY DISTRICTS, SUCH AS ZONING, UTILITY, HAZARDOUS, DRAINAGE, FLOOD, OR ENVIRONMENTAL ISSUES.
- 6) THE DESIGN OF THE CONSTRUCTION OF THIS SITE IS BASED ON FLOOD ZONE INFORMATION THAT MAY BE DERIVED BY AN OUTSIDE ENGINEER.
- 7) CONDITIONS SHOWN AS PER PLAN OF RECORD AND MUST BE VERIFIED WITH SUFFICIENT AGENCY BEFORE PURCHASE AND/OR CONSTRUCTION ON SUBJECT PROPERTY.
- 8) THIS PROPERTY APPEARS TO BE IN FLOOD ZONE "X" BASED ON THE 1% ARI FLOOD MAPS AND LOCATED DATED 3/22/2011.

REFERENCES

- ```

1) TAB: 8000, C20, 000, 0003, 0000, 00000000, 00
2) PLAT BY
 PLAT BY
 PLAT BOOK
 INC. QUANTITY

```

**GASQUE & ASSOCIATES INC.**  
LAND SURVEYORS PLANNERS

28 PROFESSIONAL VILLAGE CIRCLE, BEAUFORT, S.C.  
P.O. BOX 1363, BEAUFORT, S.C.  
(843) 522-1706

THIS PLAN IS COPYRIGHTED AND IS ONLY INTENDED FOR THE USE  
OF THE ENTITY OR PERSON(S) NAMED HERE ON

[illegible]

FILED IN BOOK 11, P. 11

#### LEGEND OF SYMBOLS & ABBREVIATIONS

|    |                    |  |                    |
|----|--------------------|--|--------------------|
| CB | PIPE WORKING       |  | MAIN WATER SUPPLY  |
| CB | TELEPH. LINE       |  | WATER              |
| FD | POWER POLE         |  | SURFACE            |
| FD | ELF-ONE POWERLINE  |  | CABLE BOX          |
| FD | UNDER GROUND CABLE |  | OVERHEAD POWERLINE |
| W  | WATER VALVE        |  | FRONT OF PAVEMENT  |
|    |                    |  | BACK OF DUND       |
|    | GAS VALVE          |  | DOWNFALL           |
|    | WATER METER        |  | GAS LINE           |
|    | 1" TYPED SET       |  | CENTER LINE        |
|    |                    |  | CONTOUR LINE       |



**STUDYING WITH THE SCIENCE OF LEARNING**

All the study's findings are presented at a new Fray Center website devoted to helping those affected by cancer and their families. Access the information online at [www.fraycenter.org](http://www.fraycenter.org).

[illegible]

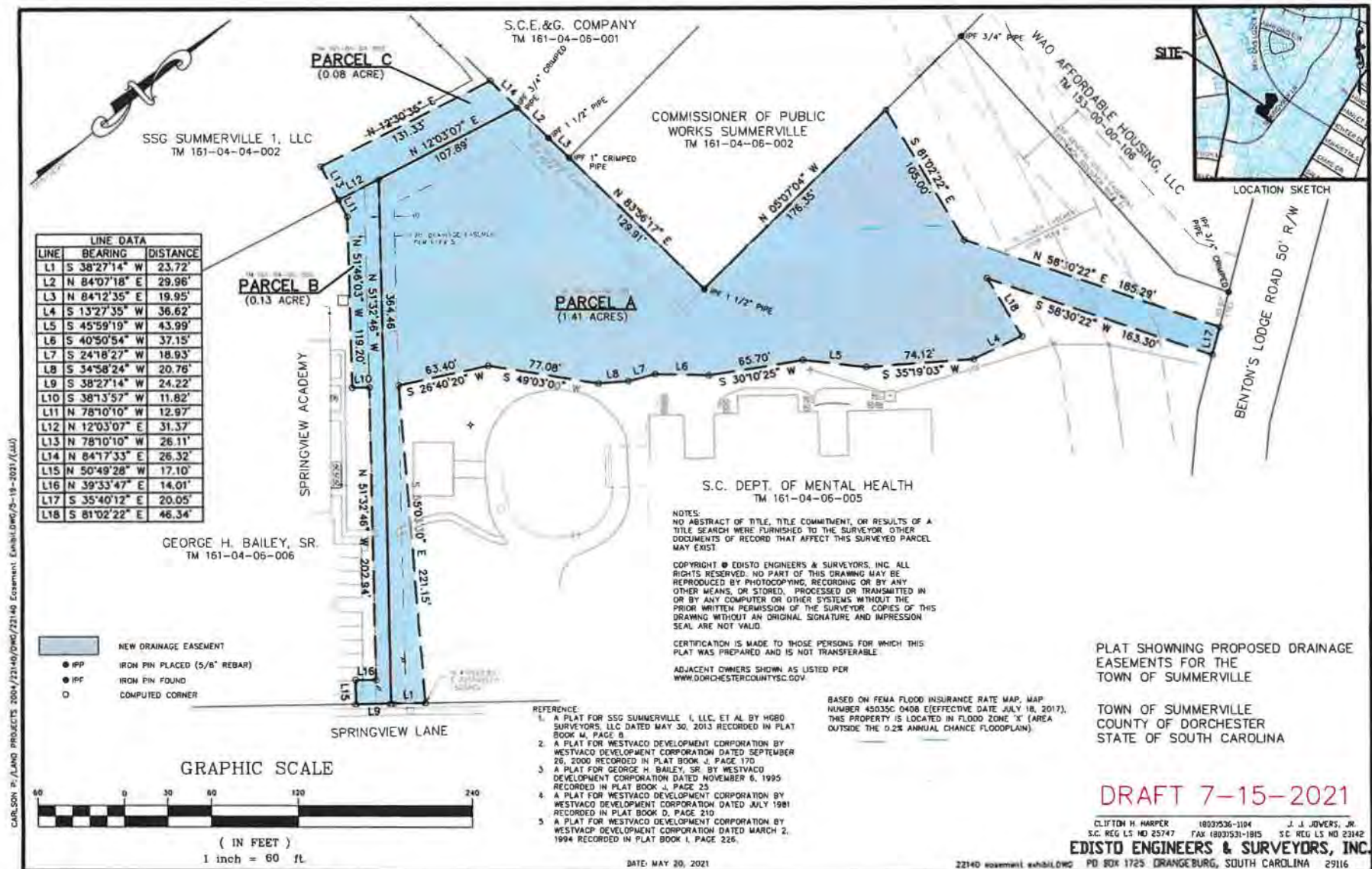
EASEMENT SURVEY  
PUMP STATION

PREPARED FOR  
FRIPP ISLAND PUBLIC SERVICE DISTRICT  
HUNTING ISLAND  
BEAUFORT COUNTY SOUTH CAROLINA

DATE 8/19/2021 SCALE 1"=10'

[illegible]

(c)





(d)



**AGENCY:** Department of Administration, Facilities Management and Property Services

**SUBJECT:** Real Property Conveyances

- (a) **Controlling Agency:** Department of Commerce, Division of Public Railways  
**Acreage:** 30.49± acres and improvements  
**Location:** Former Navy Base, North Charleston  
**County:** Charleston  
**Purpose:** To dispose of surplus real property.  
**Price/Transferred To:** To be determined/Not less than appraised value\*  
**Disposition of Proceeds:** To be retained by Palmetto Railways pursuant to Proviso 93.8.  
**Additional Information:** The proposed sale consists of the following eight (8) properties:

| Acreage | Description                                                             |
|---------|-------------------------------------------------------------------------|
| ±3.39   | St. Johns Ave. / TMS 400-00-00-045G                                     |
| ±1.08   | St. Johns Ave. / TMS 400-00-00-45H                                      |
| ±3.28   | McMillan Ave. / TMS 400-00-00-042, 049, 127                             |
| ±11.64  | Noisette Blvd. / TMS 400-00-00-048                                      |
| ±4.93   | Noisette Blvd. / TMS 400-00-00-229<br>(includes ±1.15 acres of roadway) |
| ±2.38   | Herbert St. / TMS 464-02-00-043                                         |
| ±2.59   | Noisette Blvd. Roadway Segments / TMS 400-00-00-048, 062                |
| ±1.20   | N. Hobson Ave. Roadway Segment / TMS 400-00-00-117                      |

The properties will be offered for sale through a competitive bid process. Potential buyers will be allowed to bid individually or collectively on the properties. \*Roadways could not be appraised due to potential prescriptive easement issues which would require legal resolution as noted in the attached letter from Appraisal Services of South Carolina, Inc. Accordingly, Palmetto Railways is requesting that these roadways be approved for sale at market value.

---

**AGENCY:** Department of Administration, Facilities Management and Property Services

---

**SUBJECT:** Real Property Conveyances

---

- (b) **Controlling Agency:** **South Carolina Forestry Commission**
- |                          |                                                                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acreage:                 | 10± acres (Pritchardville Tower)                                                                                                                                                  |
| Location:                | 76 May River Road, Bluffton                                                                                                                                                       |
| County:                  | Beaufort                                                                                                                                                                          |
| Purpose:                 | To dispose of surplus real property.                                                                                                                                              |
| Price/Transferred To:    | To be determined/Not less than appraised value                                                                                                                                    |
| Disposition of Proceeds: | To be retained by the Forestry Commission pursuant to Proviso 93.8.                                                                                                               |
| Additional Information:  | On November 19, 2019, the Department of Administration approved the disposal in accordance with §1-11-65. The proposed sale now exceeds the Department's authorization threshold. |

---

**AUTHORITY ACTION REQUESTED:**

As requested by the South Carolina Department of Commerce and the South Carolina Forestry Commission through the Department of Administration, approve the real property conveyances as requested.

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**ATTACHMENTS:**

Agenda item worksheet and attachments

**STATE FISCAL ACCOUNTABILITY AUTHORITY  
AGENDA ITEM WORKSHEET**

**Meeting Scheduled for: January 25, 2022**

**Regular Agenda**

**1. Submitted by:**

- (a) Agency: Department of Administration  
(b) Authorized Official Signature:

*Ashlie Lancaster*  
Ashlie Lancaster, Director

**2. Subject: Real Property Conveyances**

**3. Summary Background Information:**

- (a) **Controlling Agency:** Department of Commerce, Division of Public Railways  
**Acreage:** 30.49± acres and improvements  
**Location:** Former Navy Base, North Charleston  
**County:** Charleston  
**Purpose:** To dispose of surplus real property.  
**Price/Transferred To:** To be determined/Not less than appraised value\*  
**Disposition of Proceeds:** To be retained by Palmetto Railways pursuant to Proviso 93.8.  
**Additional Information:** The proposed sale consists of the following eight (8) properties:

| Acreage | Description                                                             |
|---------|-------------------------------------------------------------------------|
| ±3.39   | St. Johns Ave. / TMS 400-00-00-045G                                     |
| ±1.08   | St. Johns Ave. / TMS 400-00-00-45H                                      |
| ±3.28   | McMillan Ave. / TMS 400-00-00-042, 049, 127                             |
| ±11.64  | Noisette Blvd. / TMS 400-00-00-048                                      |
| ±4.93   | Noisette Blvd. / TMS 400-00-00-229<br>(includes ±1.15 acres of roadway) |
| ±2.38   | Herbert St. / TMS 464-02-00-043                                         |
| ±2.59   | Noisette Blvd. Roadway Segments / TMS 400-00-00-048, 062                |
| ±1.20   | N. Hobson Ave. Roadway Segment / TMS 400-00-00-117                      |

The properties will be offered for sale through a competitive bid process. Potential buyers will be allowed to bid individually or collectively on the properties. \*Roadways could not be appraised due to potential prescriptive easement issues which would require legal resolution as noted in the attached letter from Appraisal Services of South Carolina, Inc. Accordingly, Palmetto Railways is requesting that these roadways be approved for sale at market value.

- (b) **Controlling Agency:** South Carolina Forestry Commission  
**Acreage:** 10± acres (Pritchardville Tower)  
**Location:** 76 May River Road, Bluffton  
**County:** Beaufort  
**Purpose:** To dispose of surplus real property.  
**Price/Transferred To:** To be determined/Not less than appraised value  
**Disposition of Proceeds:** To be retained by the Forestry Commission pursuant to Proviso 93.8.  
**Additional Information:** On November 19, 2019, the Department of Administration approved the disposal in accordance with §1-11-65. The proposed sale now exceeds the Department's authorization threshold.



---

4. **What is the Authority asked to do?** Approve the real property conveyances as requested.

---

5. **What is recommendation of the submitting agency involved?** Approve the real property conveyances as requested.

---

6. **Private Participant Disclosure – Check one:**

☒ No private participants will be known at the time the Authority considers this agenda item.

☐ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.

---

7. **Recommendation of other office (as required)?**

(a) Authorized Signature: \_\_\_\_\_

(b) Office Name: \_\_\_\_\_

---

8. **List of Supporting Documents:**

a) SC Code of Laws Section 1-11-65

b) 2021-2022 Appropriations Bill H4000, Part 1B, Proviso 93.8

c) Letter from Department of Commerce dated December 15, 2021

and letter from Appraisal Services of South Carolina, Inc. dated November 1, 2021

a. Maps/Plats

d) Map/Plat (Pritchardville Tower)

## **SOUTH CAROLINA CODE OF LAWS**

### **SECTION 1-11-65. Approval and recordation of real property transactions involving governmental bodies.**

(A) All transactions involving real property, made for or by any governmental bodies, excluding political subdivisions of the State, must be approved by and recorded with the Department of Administration for transactions of one million dollars or less. For transactions of more than one million dollars, approval of the State Fiscal Accountability Authority is required in lieu of the department, although the recording will be with the department. Upon approval of the transaction, there must be recorded simultaneously with the deed, a certificate of acceptance, which acknowledges the department's and authority's approval of the transaction as required. The county recording authority cannot accept for recording any deed not accompanied by a certificate of acceptance. The department and authority may exempt a governmental body from the provisions of this subsection.

(B) All state agencies, departments, and institutions authorized by law to accept gifts of tangible personal property shall have executed by its governing body an acknowledgment of acceptance prior to transfer of the tangible personal property to the agency, department, or institution.

**HISTORY:** 1985 Act No. 201, Part II, Section 5; 1989 Act No. 26, Section 1; 1997 Act No. 153, Section 2; 2014 Act No. 121 (S.22), Pt V, Section 7.C, eff July 1, 2015.

#### **Editor's Note**

Except for designation of the paragraphs, this section and former Section 1-11-57 were identical. For consistency, Section 1-11-57 is treated as an amendment to this section.

#### **Effect of Amendment**

2014 Act No. 121, Section 7.C, rewrote subsection (A).

**South Carolina General Assembly**  
124th Session, 2021-2022

**H. 4100**

General Appropriations Bill for fiscal year 2021-2022  
As Ratified by the General Assembly

**PART IB**

**OPERATION OF STATE GOVERNMENT**

**SECTION 93 – D500-DEPARTMENT OF ADMINISTRATION**

**93.8.** (DOA: Sale of Surplus Real Property) Up to fifty percent of the proceeds, net of selling expenses, from the sale of surplus real properties shall be retained by the Department of Administration and used for the deferred maintenance of state-owned buildings. The remaining fifty percent of the net proceeds shall be returned to the agency that the property is owned by, under the control of, or assigned to and shall be used by that agency for nonrecurring purposes. This provision applies to all state agencies and departments except: institutions of higher learning; the Public Service Authority; the Ports Authority; the MUSC Hospital Authority; the Myrtle Beach Air Force Redevelopment Authority; the Department of Transportation; the Columbia State Farmers Market; the Department of Agriculture's Columbia Metrology Lab building and property; the Charleston Naval Complex Redevelopment Authority; the Department of Commerce's Division of Public Railways; the Midlands Technical College Enterprise Campus Authority; the Trident Technical College Enterprise Campus Authority; the Commissioners residence at the Department of Corrections and the Educational Television Commission's Key Road property.

The Educational Television Commission shall be authorized to retain the net proceeds from the sale of its property on Key Road, and such proceeds may be used for the renovation of the ETV Telecommunications Center and other maintenance and operating expenses. If it is determined that sufficient net proceeds are not to be derived from the sale of its property on Key Road to cover the cost of all renovations of the Telecommunications Center, the property on Key Road shall not be sold. Any proposed sale hereunder shall, prior to said sale, be submitted to the Department of Administration for approval as being in compliance with the requirements of this subsection.

The Department of Corrections shall be authorized to retain the net proceeds from the sale of the residence provided for the Commissioner of the Department of Corrections and use such proceeds for deferred maintenance needs at the Department of Corrections.

The Forestry Commission shall be authorized to retain the net proceeds from the sale of surplus land for use in firefighting operations and replacement of firefighting equipment.

The Department of Natural Resources shall be authorized to retain the net proceeds from the sale of existing offices originally purchased with a federal grant or with restricted revenue from hunting and fishing license sales for the improvement, consolidation, and/or establishment of regional offices and related facilities.

The Department of Agriculture, the Educational Television Commission, the Department of Corrections, the Department of Natural Resources, and the Forestry Commission shall annually submit a report, within sixty days after the close of the fiscal year, to the Senate Finance Committee and the House Ways and Means Committee on the status of the sale of the identified property and a detailed accounting on the expenditure of funds resulting from such sale.

This provision is comprehensive and supersedes any conflicting provisions concerning disposition of state-owned real property whether in permanent law, temporary law or by provision elsewhere in this act.

Any unused portion of these funds may be carried forward into succeeding fiscal years and used for the same purposes.



**Henry McMaster**  
Governor

**SOUTH CAROLINA**  
DEPARTMENT OF COMMERCE

**Harry M. Lightsey III**  
Secretary

December 15, 2021

Mr. Delbert Singleton  
State Fiscal Accountability Authority  
1200 Senate Street  
Columbia, SC 29201

Ms. Ashlie Lancaster  
South Carolina Department of Administration  
1200 Senate Street, Ste. 460  
Columbia, SC 29201

Dear Delbert and Ashlie:

The purpose of this letter is to notify you of the intention of the South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") to seek the approval of the State Fiscal Accountability Authority ("SFAA") and the Department of Administration ("DOA") to dispose and surplus 30.49 +/- acres of land (and a building with no value) on the former Navy Base in North Charleston, SC.

Pursuant to an Intergovernmental Agreement effective on July 2021 and required by a Joint Resolution S.491 of the South Carolina General Assembly, Palmetto Railways is in the process of transferring certain real properties that are needed for the Navy Base Intermodal Facility ("NBIF") to the South Carolina Ports Authority, the agency currently responsible for implementing the NBIF. The properties identified herein will not be needed for that implementation.

Among the properties Palmetto Railways wishes to dispose of are portions of roadways. Because of unresolved legal issues regarding potential prescriptive easements by adjacent property owners, Palmetto Railways is unable to obtain appraisals for the road parcels at this time and wishes to avoid the expense of hiring counsel to resolve issues related to properties that likely have zero or a negative value. Instead, Palmetto Railways is requesting authorization to sell the road parcels without appraisals in order to transfer this liability for whatever price the market will bear.

Summary descriptions of the properties to be disposed of are as follows:

1. Excess land of 11.64 acres on Noisette Boulevard
2. Excess land of 4.93 acres on Noisette Boulevard – building has no value
3. Excess land of 3.39 acres on St. John's Avenue
4. Excess land of 1.08 acres on St. John's Avenue

5. Excess land of 3.28 acres on McMillian Avenue
6. Excess land of 2.38 on Herbert Street
7. A portion (approx. 2.59 acres) of Noisette Boulevard
8. A portion (approx. 1.2 acres) of Hobson Avenue

#### **ACTION REQUESTED**

Commerce and Palmetto Railways respectfully request that the SFAA and/or DOA approve the disposal of the above listed properties. Once the surplus properties are advertised and sold by DOA, Palmetto Railways requests that it be permitted to retain any sale proceeds pursuant to Proviso 93.8 to fund ongoing and future rail projects, including the Camp Hall Industrial Corridor and a railyard on the north end of the former Navy Base.

Sincerely,

s/Karen Blair Manning

Karen Blair Manning  
Chief Legal Counsel

Cc: Harry Lightsey III, Secretary  
Patrick McCrory, *Interim* President & CEO, Palmetto Railways  
Sheri Cooper, Chief Financial Officer, Palmetto Railways  
Chris Huffman, Chief Financial Officer

#### **Attachments:**

1. Appraisals
2. CDM Smith Roadway Condition Assessment
3. Letter from Appraisal Services of South Carolina, Inc. (value of roads)
4. Plats
5. Real Property Transaction Submission and Approval Form

## Appraisal Services of South Carolina, Inc.

P. O. Box 1867  
Summerville, SC 29484



Office: (843) 875-1487  
Fax: (843) 851-0323

November 1, 2021

Ms. Sheri Cooper  
Vice President & CFO, Palmetto Railways  
540 East Bay Street  
Charleston, SC 29403

Dear Ms. Cooper:

At your request, we have performed appraisals of the market value of several real property assets at the former Charleston Navel Complex that are owned by the South Carolina Department of Commerce Department of Public Railways, dba Palmetto Railways. During the appraisal process we encountered several private roads that appear to be owned by Palmetto Railways, but also serve adjoining and nearby properties not owned by Palmetto Railways. Upon research and review; these private roads *appear* to be encumbered with a prescriptive easement, with neighboring property owners having acquired the right to use part of Palmetto Railways property without compensation.

Using the *Simmons v. Berkeley Electric* case as a guide, South Carolina appears to demand three elements to establish a prescriptive easement:

- The continued and uninterrupted use/enjoyment of the right-of-way for a period of 20 years.
- The identity of the thing enjoyed (road access to their property).
- Use was adverse under claim of right.

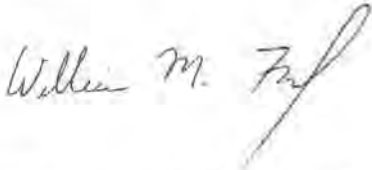
The establishment, presence, or lack of a prescriptive easement; are all complex legal issues well beyond the scope and professional competence of a real estate appraiser. While it is highly unlikely that all access can be removed from the surrounding parcels, it may be possible to provide these property owners with access that is something less than the current network of access roads. Clearly the "private roads" issue must be settled by members of the legal profession, prior to any valuation work from members of the appraisal profession.

Therefore, because we are unsure if an easement exists, and if it exists the extent of its impact on the subject parcels, we are unable to estimate a value for these portions of Palmetto Railway property. Until such time as we have additional guidance from our client, we have simply removed these properties and/or portions of property from the subject parcels using an extraordinary assumption. This has resulted in assigning these properties and/or portions of property a "zero" value. This "zero" value is a default figure, and does not represent any estimation of value, or appraisal, of these private roads.



These roads have ongoing maintenance expenses, repair costs, and liability issues. Costs and expenses can be estimated, (as outlined in the recent CDM Smith, Inc. roadway assessment) but the liability issue would likely be solved with some type of insurance policy. These additional expenses and liabilities could have negative impact on what a typical buyer would pay for vacant land, and in fact might outweigh the underlying land value. Therefore, the resulting valuation of the "road" properties and/or portions of "road" property using accepted appraisal methods *could* result in an overall negative value.

Respectfully,

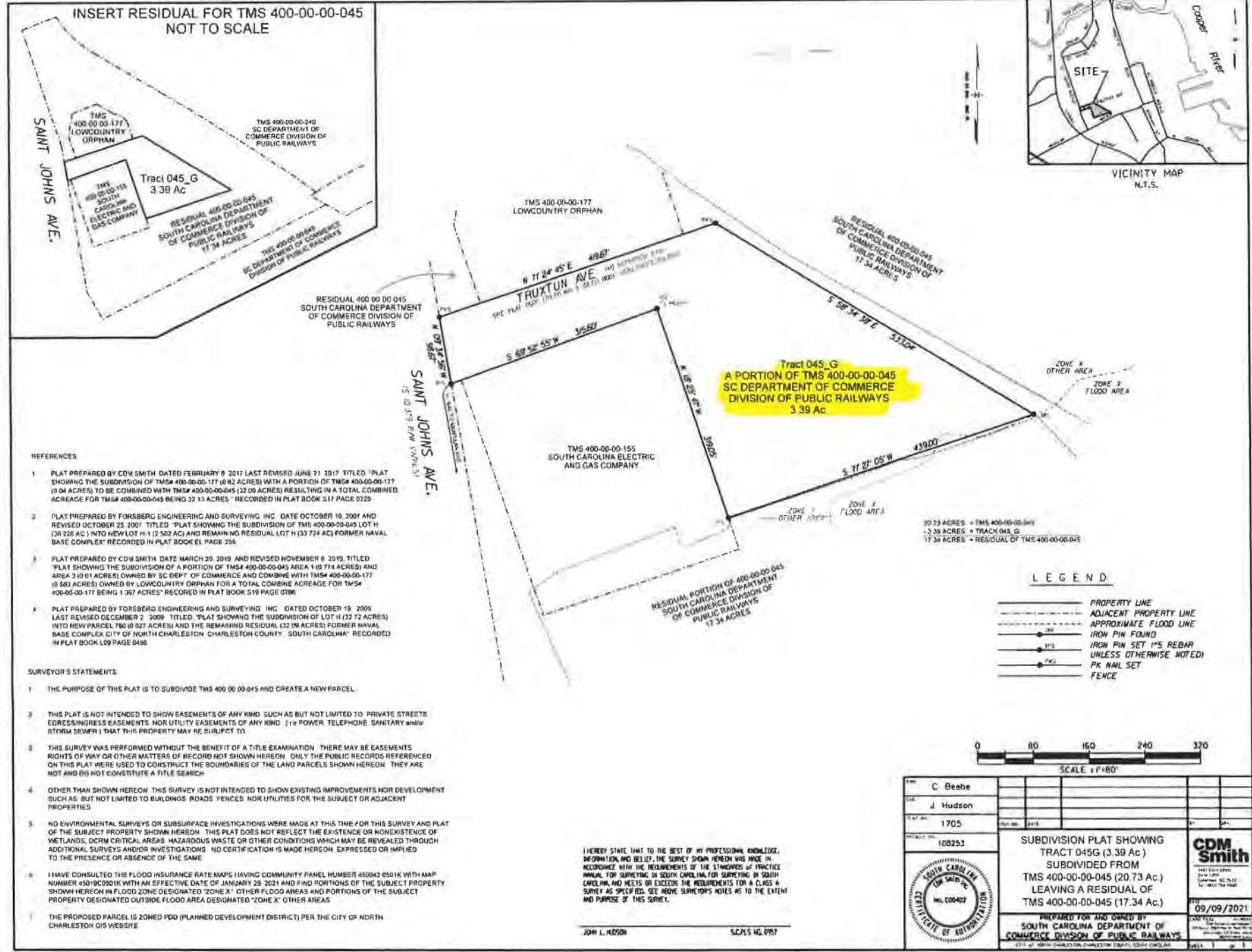
A handwritten signature in cursive script, appearing to read "William M. Ford". The signature is written in dark ink and is positioned above the printed name and title.

William M. Ford, MSA, MFLA, MRA  
SC Certified General Real Estate Appraiser  
CG 2978, Expires 6/30/2022

INSERT RESIDUAL FOR TMS 400-00-00-045  
NOT TO SCALE



VICINITY MAP  
N.T.S.



REFERENCES

1. PLAT PREPARED BY CDM SMITH, DATED FEBRUARY 8, 2017, LAST REVISED JUNE 21, 2017, TITLED, "PLAT SHOWING THE SUBDIVISION OF TMS# 400-00-00-177 (6.82 ACRES) WITH A PORTION OF TMS# 400-00-00-177 (19.94 ACRES) TO BE COMBINED WITH TMS# 400-00-00-045 (32.09 ACRES) RESULTING IN A TOTAL COMBINED ACREAGE FOR TMS# 400-00-00-045 BEING 32.13 ACRES," RECORDED IN PLAT BOOK 517 PAGE 0229.
2. "PLAT PREPARED BY FORSBERG ENGINEERING AND SURVEYING, INC. DATE OCTOBER 10, 2007 AND REVISED OCTOBER 25, 2007, TITLED, "PLAT SHOWING THE SUBDIVISION OF TMS 400-00-00-045 LOT H (26.25 AC) INTO NEW LOT H-1 (17,500 AC) AND REMAINING RESIDUAL LOT H (33,724 AC) FORMER NAVAL BASE COMPLEX," RECORDED IN PLAT BOOK EL PAGE 236.
3. PLAT PREPARED BY CDM SMITH, DATE MARCH 20, 2019, AND REVISED NOVEMBER 8, 2019, TITLED, "PLAT SHOWING THE SUBDIVISION OF A PORTION OF TMS# 400-00-00-045 AREA 1 (10.71 ACRES) AND AREA 3 (10.61 ACRES) OWNED BY SC DEPT. OF COMMERCE AND COMBINE WITH TMS# 400-00-00-177 (10.583 ACRES) OWNED BY LOWCOUNTRY ORPHAN FOR A TOTAL COMBINE ACREAGE FOR TMS# 400-00-00-177 BEING 1.367 ACRES," RECORDED IN PLAT BOOK 519 PAGE 0286.
4. PLAT PREPARED BY FORSBERG ENGINEERING AND SURVEYING, INC. DATED OCTOBER 19, 2009, LAST REVISED DECEMBER 2, 2009, TITLED, "PLAT SHOWING THE SUBDIVISION OF LOT H (32.72 ACRES) INTO NEW PARCEL T86 (10.027 ACRES) AND THE REMAINING RESIDUAL (32.09 ACRES) FORMER NAVAL BASE COMPLEX CITY OF NORTH CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA," RECORDED IN PLAT BOOK L09 PAGE 048.

SURVEYOR'S STATEMENTS

1. THE PURPOSE OF THIS PLAT IS TO SUBDIVIDE TMS 400-00-00-045 AND CREATE A NEW PARCEL.
2. THIS PLAT IS NOT INTENDED TO SHOW EASEMENTS OF ANY KIND, SUCH AS BUT NOT LIMITED TO: PRIVATE STREETS, EGRESS/INGRESS EASEMENTS, NOR UTILITY EASEMENTS OF ANY KIND (i.e. POWER, TELEPHONE, SANITARY AND/ OR STORM SEWER) THAT THIS PROPERTY MAY BE SUBJECT TO.
3. THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE EXAMINATION. THERE MAY BE EASEMENTS, RIGHTS OF WAY OR OTHER MATTERS OF RECORD NOT SHOWN HEREON. ONLY THE PUBLIC RECORDS REFERENCED ON THIS PLAT WERE USED TO CONSTRUCT THE BOUNDARIES OF THE LAND PARCELS SHOWN HEREON. THEY ARE NOT AND DO NOT CONSTITUTE A TITLE SEARCH.
4. OTHER THAN SHOWN HEREON, THIS SURVEY IS NOT INTENDED TO SHOW EXISTING IMPROVEMENTS NOR DEVELOPMENT SUCH AS BUT NOT LIMITED TO: BUILDINGS, ROADS, FENCES, NOR UTILITIES FOR THE SUBJECT OR ADJACENT PROPERTIES.
5. NO ENVIRONMENTAL, SURVEYS OR SUBSURFACE INVESTIGATIONS WERE MADE AT THIS TIME FOR THIS SURVEY AND PLAT OF THE SUBJECT PROPERTY SHOWN HEREON. THIS PLAT DOES NOT REFLECT THE EXISTENCE OR NONEXISTENCE OF WETLANDS, DCRM CRITICAL AREAS, HAZARDOUS WASTE OR OTHER CONDITIONS WHICH MAY BE REVEALED THROUGH ADDITIONAL SURVEYS AND/OR INVESTIGATIONS. NO CERTIFICATION IS MADE HEREON, EXPRESSED OR IMPLIED TO THE PRESENCE OR ABSENCE OF THE SAME.
6. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAPS HAVING COMMUNITY PANEL NUMBER 450042 0501K WITH MAP NUMBER 45019C0501K WITH AN EFFECTIVE DATE OF JANUARY 29, 2021 AND FIND PORTIONS OF THE SUBJECT PROPERTY SHOWN HEREON IN FLOOD ZONE DESIGNATED "ZONE X" OTHER FLOOD AREAS AND PORTIONS OF THE SUBJECT PROPERTY DESIGNATED OUTSIDE FLOOD AREA DESIGNATED "ZONE X" OTHER AREAS.
7. THE PROPOSED PARCEL IS ZONED PDD (PLANNED DEVELOPMENT DISTRICT) PER THE CITY OF NORTH CHARLESTON GIS WEBSITE.

I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE ABOVE SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

JOHN L. HUDSON

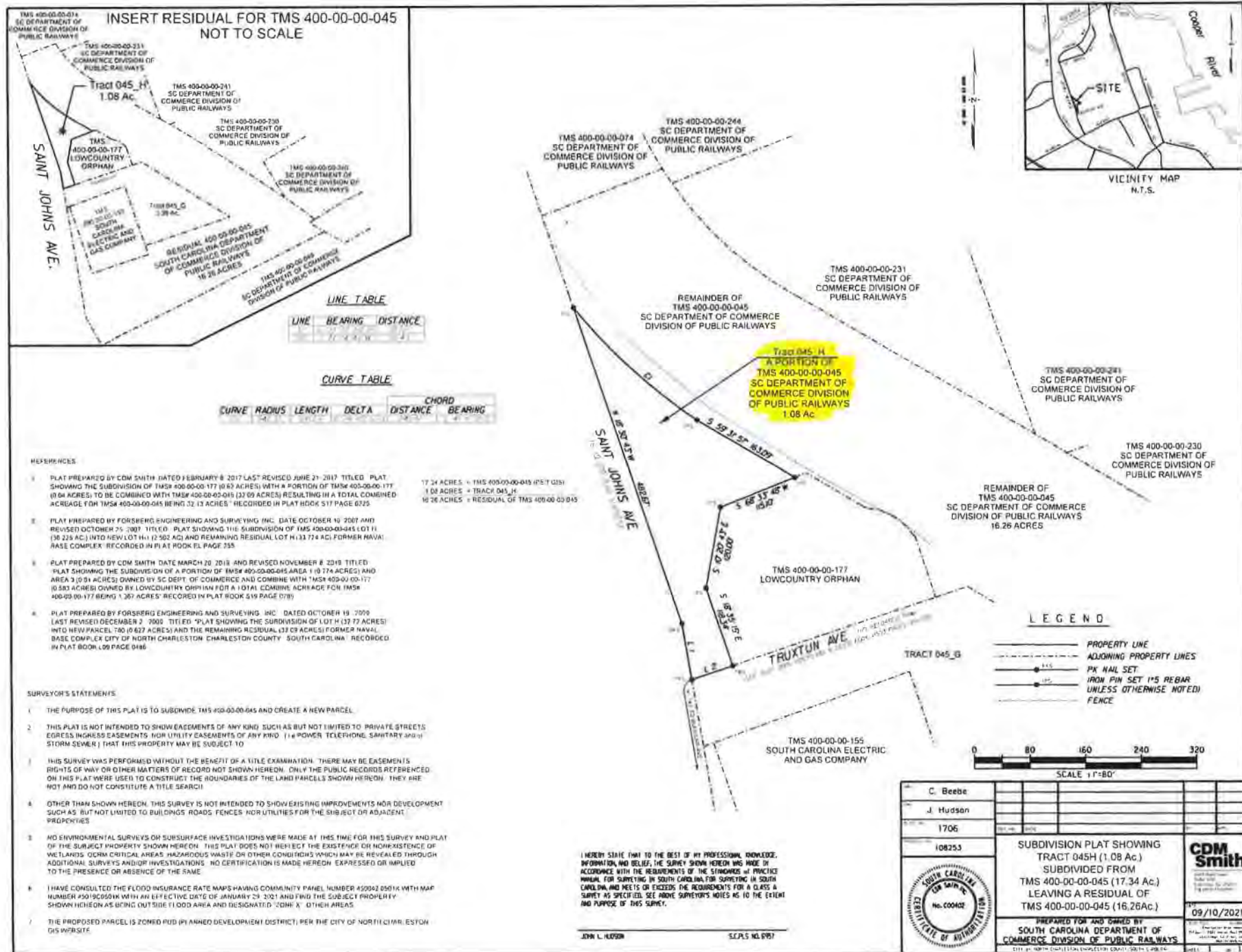
SCA'S NO. 6997

LEGEND

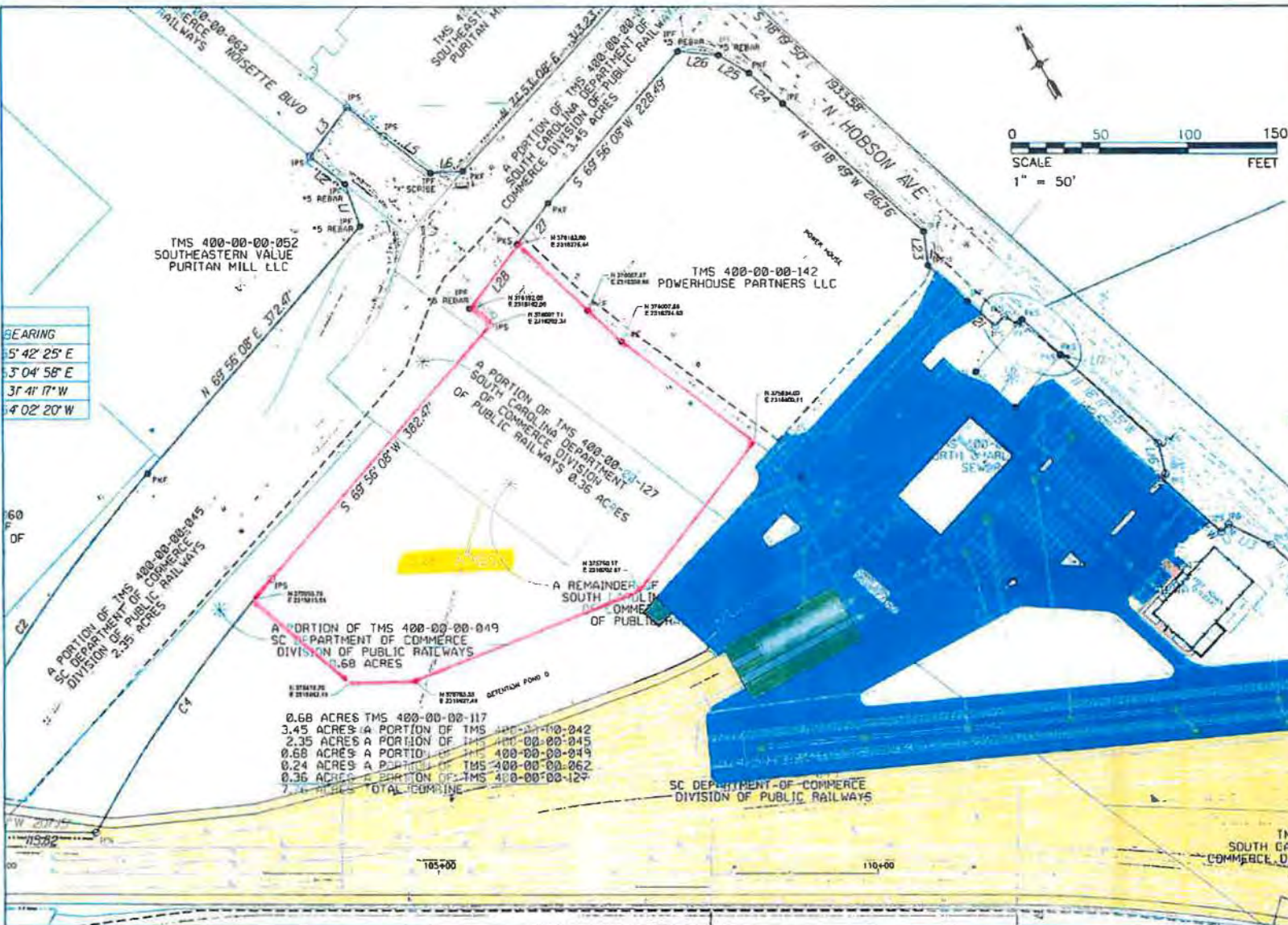
- PROPERTY LINE
- ADJACENT PROPERTY LINE
- APPROXIMATE FLOOD LINE
- IRON PIN FOUND
- IRON PIN SET 1"5 REBAR
- UNLESS OTHERWISE NOTED
- PK NAIL SET
- FENCE



|                                                                                                                 |  |                                                                                                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| C. Beebe                                                                                                        |  |                                                                                                                                                                                                         |  |
| J. Hudson                                                                                                       |  |                                                                                                                                                                                                         |  |
| 1705                                                                                                            |  |                                                                                                                                                                                                         |  |
| 108253                                                                                                          |  |                                                                                                                                                                                                         |  |
|                                                                                                                 |  | <b>SUBDIVISION PLAT SHOWING</b><br><b>TRACT 045G (3.39 Ac)</b><br><b>SUBDIVIDED FROM</b><br><b>TMS 400-00-00-045 (20.73 Ac)</b><br><b>LEAVING A RESIDUAL OF</b><br><b>TMS 400-00-00-045 (17.34 Ac.)</b> |  |
| PREPARED FOR AND OWNED BY<br><b>SOUTH CAROLINA DEPARTMENT OF</b><br><b>COMMERCE DIVISION OF PUBLIC RAILWAYS</b> |  | <b>CDM Smith</b><br>1401 East 19th Ave.<br>Suite 100<br>Charleston, SC 29405<br>Tel: 803.733.1000<br>Fax: 803.733.1001                                                                                  |  |
| DATE: 09/09/2021<br>DRAWN BY: J. Hudson<br>CHECKED BY: C. Beebe<br>APPROVED BY: J. Hudson                       |  | DATE: 09/09/2021<br>DRAWN BY: J. Hudson<br>CHECKED BY: C. Beebe<br>APPROVED BY: J. Hudson                                                                                                               |  |







| BEARING         |
|-----------------|
| S 5° 42' 25\" E |
| S 3° 04' 58\" E |
| S 1° 41' 17\" W |
| S 4° 02' 20\" W |

**EXHIBIT**  
**NAVY BASE**  
 NOT FOR CONSTRUCTION  
 9/23/21

NAVY BASE INTERMODAL FACILITY  
 NORTH CHARLESTON, SC

|                                                     |
|-----------------------------------------------------|
| PROJECT: POWERHOUSE & COSGROVE PROPERTY EXHIBIT     |
| SCALE: 1" = 50'                                     |
| DRAWN BY: TMS                                       |
| CHECKED BY: TMS                                     |
| SHEET TITLE: POWERHOUSE & COSGROVE PROPERTY EXHIBIT |
| SHEET NAME: 1                                       |

THIS DRAWING IS LESS THAN 11" X 17" IT IS A REDUCED SIZE DRAWING





FOR CITY OF NORTH CHARLESTON AND RMC USE

RECORDED

Book Page 128 542

Map No. 1000000000

Surveyor: JOHN HADSON

Client: TURNBULL AVE

Location: TURNBULL AVE



- REFERENCES:
1. PLAT PREPARED BY FORBES ENGINEERING AND SURVEYING, INC., DATED OCTOBER 18, 2000 (REVISED JANUARY 7, 2004), TITLED "PROPERTY LINE ADJUSTMENT TMS 400-00-00-229 (LOT D) SUBDIVISION OF THE 400-00-00-229 PARCELS, A & B CITY OF NORTH CHARLESTON FORMER NAVAL BASE COMPLEX OFFICE OF CHARLESTON, SOUTH CAROLINA", RECORDED IN PLAT BOOK 63 PAGE 818.
  2. PLAT PREPARED BY FORBES ENGINEERING AND SURVEYING, INC., DATED OCTOBER 18, 2000 AND LATEST REVISED DECEMBER 2, 2000, TITLED "PLAT SHOWING THE SUBDIVISION OF LOT D (2.91 ACRES) INTO NEW PARCEL TWO (2.91 ACRES) AND THE REMAINING RESIDUAL (2.02 ACRES) RECORDED IN PLAT BOOK 118, PAGE 004 IN CHARLESTON COUNTY RMC OFFICE.
  3. SET OF RECORD IN THE CHARLESTON COUNTY RMC OFFICE IN DEED BOOK 140, PAGES 511-512 FOR THE EXISTING INDIVIDUALS EASEMENT FOR ROADS ON THE FORMER NAVAL BASE COMPLEX.
  4. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 118, PAGE 004.
  5. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 117, PAGE 001.
  6. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 117, PAGE 002.
  7. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 118, PAGE 003.
  8. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 118, PAGE 004.
  9. PLAT RECORDED IN CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK 121, PAGE 003.

SURVEYOR'S STATEMENTS:

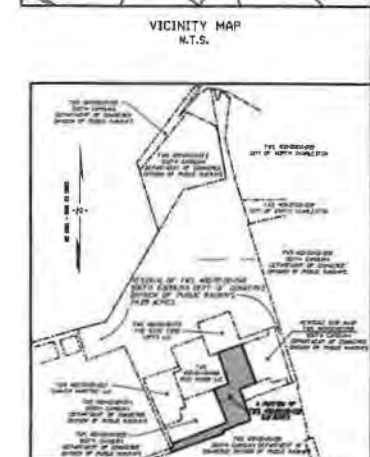
1. SUBJECT PARCEL IS ZONED PD (PLANNED DEVELOPMENT DISTRICT - NAVY YARD AT HOME) PER THE CITY OF NORTH CHARLESTON INTERACTIVE ZONING MAP.
2. I HAVE EXAMINED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 400020-001 AND MAP NUMBER 401000001 (HAVING AN EFFECTIVE DATE OF NOVEMBER 13, 2004) AND FIND A PORTION OF THE SUBJECT PARCEL IS LOCATED IN A "ZONE A" DESCRIBED AS AREAS OUTSIDE 500 YEAR FLOODPLAIN AND IS A "ZONE A" WITH BASE FLOOD ELEVATION OF 13. THE APPROXIMATE FLOOD ZONE LINE HAS BEEN LOCATED FROM THE ABOVE MAP.
3. TMS 400-00-00-229 IS OWNED BY SOUTH CAROLINA DEPARTMENT OF COMMERCE DIVISION OF PUBLIC RAILWAYS.
4. THIS PROPERTY MAY BE SUBJECT TO VARIOUS UTILITY EASEMENTS (E.G., POWER, TELEPHONE, SANITARY AND/OR STORM SEWER), THAT WERE NOT SURVEYED NOR NOTED FROM REFERENCE DOCUMENTATIONS FOR THIS PLAT OF SURVEY. UTILITIES WERE NOT LOCATED BY THIS SURVEY.
5. SITE DEVELOPMENT FEATURES WERE NOT LOCATED BY THIS SURVEY EXCEPT AS SHOWN HEREON.
6. NO ENVIRONMENTAL SURVEYS OR SUBSURFACE INVESTIGATIONS WERE MADE AT THIS TIME FOR THIS SURVEY AND PLAT OF THE SUBJECT PROPERTY SHOWN HEREON. THIS PLAT DOES NOT REFLECT THE EXISTENCE OR NON-EXISTENCE OF WETLANDS, OTHER CRITICAL AREAS, HAZARDOUS WASTE OR OTHER CONDITIONS WHICH MAY BE REVEALED THROUGH ADDITIONAL SURVEYS AND/OR INVESTIGATIONS. NO CERTIFICATION IS MADE HEREON EXPRESSED OR IMPLIED TO THE PRESENCE OR ABSENCE OF THE SAME.
7. DISTANCES SHOWN ON THIS SURVEY ARE HORIZONTAL GRID DISTANCES. SCALE FACTOR 0.9999997 WAS APPLIED TO HORIZONTAL GROUND DISTANCES TO OBTAIN THESE GRID DISTANCES.

| LINE | BEARING         | DIST.  |
|------|-----------------|--------|
| L1   | N 67° 54' 30" W | 30.05' |
| L2   | N 68° 39' 21" E | 25.02' |
| L3   | N 67° 49' 59" W | 38.50' |
| L4   | S 67° 03' 33" E | 17.46' |
| L5   | S 67° 49' 00" W | 18.97' |
| L6   | S 67° 45' 00" E | 08.64' |
| L7   | S 67° 50' 30" E | 08.62' |
| L8   | S 72° 44' 00" W | 56.39' |

I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE ABOVE SURVEYOR'S STATEMENTS AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

JOHN L. HADSON

STATE OF SOUTH CAROLINA



LEGEND

PROPERTY LINE

ADJACENT PROPERTY

APPROXIMATE FLOOD ZONE LINE

IRON PIN FOUND

PE NAIL FOUND

DEEM PIN SET BY SURVEYOR UNLESS OTHERWISE NOTED

PE NAIL SET

EDGE OF PAVEMENT

RAILROAD TRACKS

SCALE: 1"=50'

C. Beets

J. Hudson

1681

108213

PLAT SHOWING  
TRACT A (2.91 Ac.)  
SUBDIVIDED FROM  
TMS 400-00-00-229 (4.93 Ac.)  
LEAVING A RESIDUAL OF  
TMS 400-00-00-229 (2.02 Ac.)

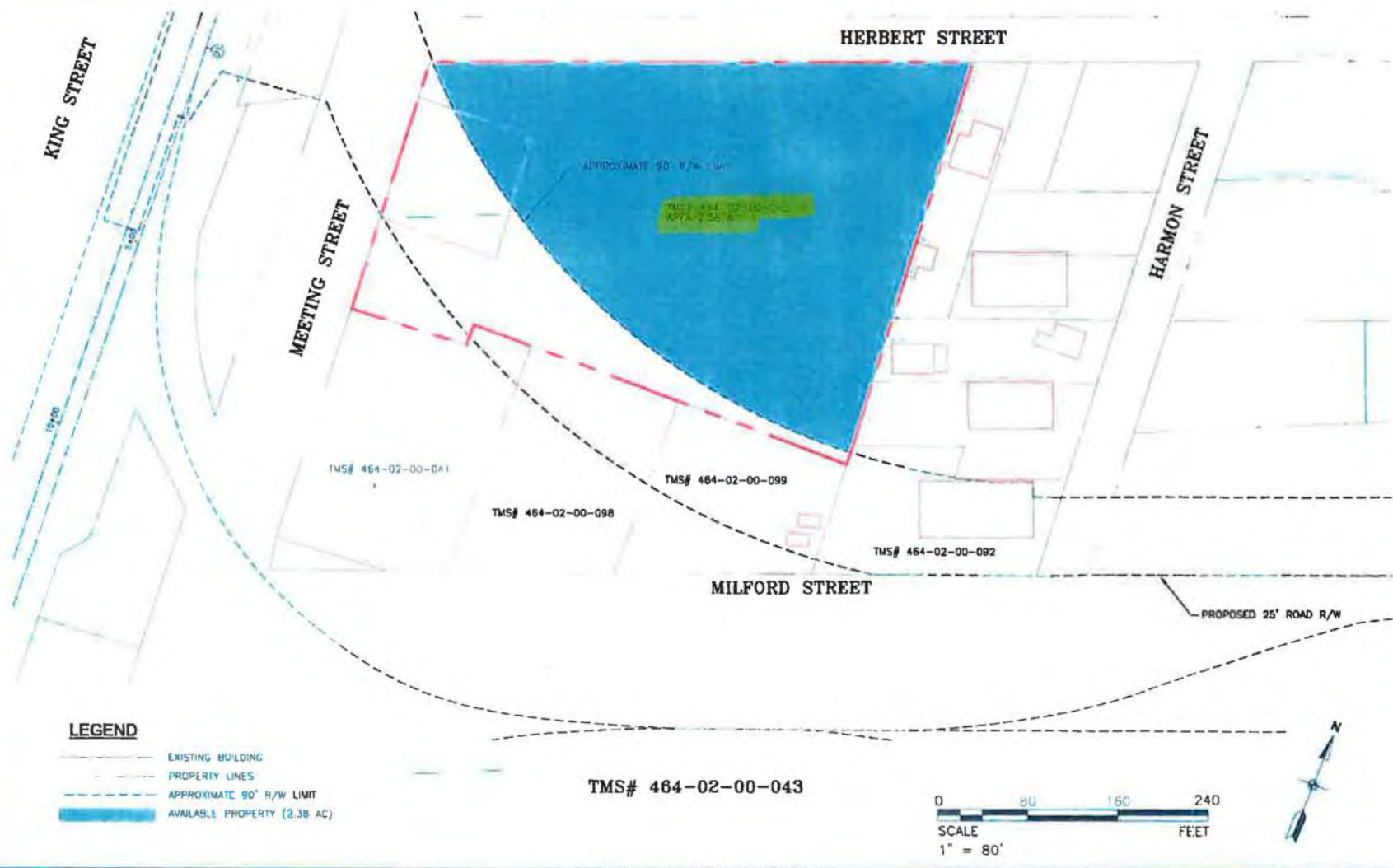
CDM  
smith

10/07/2020

SOUTH CAROLINA DEPARTMENT OF  
COMMERCE DIVISION OF PUBLIC RAILWAYS



# PROPERTY ACQUISITION



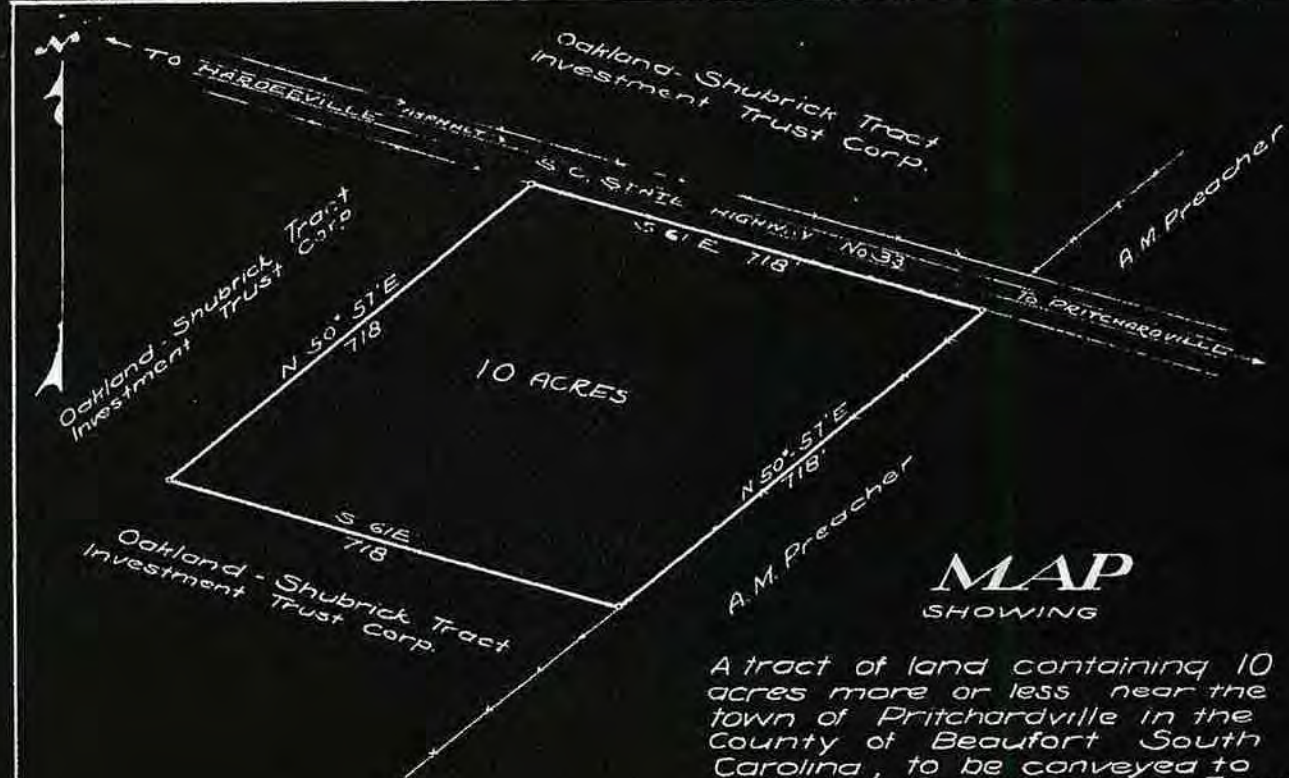
IF THIS DRAWING IS LARGER THAN 11" X 17" IT IS A REDUCED SIZE DRAWING

## Location Map









# **MAP** SHOWING

A tract of land containing 10 acres more or less near the town of Pritchardville in the County of Beaufort South Carolina, to be conveyed to S.C. State Commission of Forestry by Investment Trust Corp. Said 10 acres being part of a larger tract known as the Oakland-Shubrick Tract.

Scale: 1"=200'

Surveyed and marked off at the request of Mr E. H. Wayne Aug. 14, 1933 by

*Randolph C. Walker*

---

AGENCY: Department of Administration, Facilities Management and Property Services

---

SUBJECT: Asset Transfers from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in connection with Intermodal Facility Project

The South Carolina Ports Authority ("Ports Authority") is working to construct and implement the Navy Base Intermodal Facility ("NBIF") project which includes container transfer infrastructure, waterborne cargo infrastructure and related infrastructure in support thereof, at or in the vicinity of the Port of Charleston facility (the "Project"). The Ports Authority requires a southern connection to the NBIF located on the former Charleston Naval Complex to enable the Class I carriers to access the NBIF. The South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") have five (5) parcels of real property totaling 3.43 acres that are currently available to transfer toward the southern connection with more to come in the future. Palmetto Railways acquired these five properties with its own funds for a total of \$6.5 million and now desires to transfer these five parcels to the Ports Authority at no cost to accomplish the purposes for which the assets were originally acquired.

The parcels to be transferred are:

| Tract | TMS#          | Address                     | Approximate Acreage |
|-------|---------------|-----------------------------|---------------------|
| 255   | 464-02-00-043 | 1790 Meeting St. (Parcel B) | 1.14                |
| 265   | 464-02-00-099 | Milford St.                 | .5                  |
| 275   | 464-02-00-092 | 1932 Milford St.            | .46                 |
| 295   | 464-02-00-105 | Milford St. (Parcel A)      | .64                 |
| 305   | 464-02-00-020 | 1890 Milford St.            | .69                 |

This transfer was approved by JBRC at its meeting on January 19, 2022.

---

AUTHORITY ACTION REQUESTED:

As recommended by the Department of Administration, Facilities Management and Property Services, approve the transfer of the five identified parcels of real property totaling 3.43+/- acres in the City of Charleston from Palmetto Railways to the Ports Authority without consideration.

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ATTACHMENTS:

Agenda item worksheet and attachments

## STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

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Meeting Scheduled for: January 25, 2022

Regular Agenda

---

**1. Submitted by:**

- (a) Agency: Department of Administration  
(b) Authorized Official Signature:

Ashlie Lancaster  
Ashlie Lancaster, Director

---

**2. Subject:** Asset transfers from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in connection with the Intermodal Facility Project

---

**3. Summary Background Information:**

The South Carolina Ports Authority ("Ports Authority") is working to construct and implement the Navy Base Intermodal Facility ("NBIF") project which includes container transfer infrastructure, waterborne cargo infrastructure and related infrastructure in support thereof, at or in the vicinity of the Port of Charleston facility (the "Project"). The Ports Authority requires a southern connection to the NBIF located on the former Charleston Naval Complex to enable the Class I carriers to access the NBIF. The South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") have five (5) parcels of real property totaling 3.43 acres that are currently available to transfer toward the southern connection with more to come in the future. Palmetto Railways acquired these five properties with its own funds for a total of \$6.5 million and now desires to transfer these five parcels to the Ports Authority at no cost to accomplish the purposes for which the assets were originally acquired.

The parcels to be transferred are:

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| 265   | 464-02-00-099 | Milford St.                 | .5                  |
| 275   | 464-02-00-092 | 1932 Milford St.            | .46                 |
| 295   | 464-02-00-105 | Milford St. (Parcel A)      | .64                 |
| 305   | 464-02-00-020 | 1890 Milford St.            | .69                 |

This transfer was approved by JBRC at its meeting on January 19, 2022.

---

- 4. What is the Authority asked to do?** Approve the transfer of the five identified parcels of real property totaling 3.43+/- acres in the City of Charleston from Palmetto Railways to the Ports Authority without consideration.



- 
- 5. What is recommendation of the division of Facilities Management and Property Services?** Approve the transfer of the five identified parcels of real property totaling 3.43+/- acres in the City of Charleston from Palmetto Railways to the Ports Authority without consideration.
- 

**6. Private Participant Disclosure – Check one:**

☒ No private participants will be known at the time the Authority considers this agenda item.

☐ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval

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**7. Recommendation of other office (as required)?**

(a) Authorized Signature: \_\_\_\_\_

(b) Office Name: *Click or tap here to enter text.*

---

**8. List of Supporting Documents:**

(a) Letter from SC Department of Commerce

(b) SC Code of Laws Sections 1-11-65



**Henry McMaster**  
Governor

**SOUTH CAROLINA**  
DEPARTMENT OF COMMERCE

**Harry M. Lightsey III**  
Secretary

January 11, 2022

Mr. Delbert Singleton  
State Fiscal Accountability Authority  
1200 Senate Street  
Columbia, SC 29201

Ms. Ashlie Lancaster  
South Carolina Department of Administration  
1200 Senate Street, Ste. 460  
Columbia, SC 29201

Dear Delbert and Ashlie:

Please accept this updated letter correcting address inaccuracies in our correspondence dated December, 13, 2021 and providing clarification regarding costs of acquisition for the parcels to be transferred. For clarity concerning what additional information is being provided, I have enclosed a copy of the changes made to the original letter.

Our purpose remains notifying you of the intention of the South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") to seek the approval of the State Fiscal Accountability Authority (SFAA) to surplus and transfer to the South Carolina Ports Authority (Ports Authority) five (5) parcels of real property totaling 3.43 acres that are needed for the southern connection to the Navy Base Intermodal Facility (NBIF) at the former Navy Base in North Charleston. The southern connection will enable the Class I carriers to access the NBIF. Palmetto Railways acquired these properties from its own funds for a total of \$6.5 million.

#### **BACKGROUND**

The transfer of real property and other assets needed for the NBIF was included in determinations by the General Assembly that the Ports Authority would be responsible for construction and implementation of the NBIF project. Accordingly, the Joint Bond Review Committee, through its Fiscal Oversight Subcommittee, has been working closely with Palmetto Railways and the Ports Authority on the NBIF and, more recently, the transfer of certain assets by Palmetto Railways to the Ports Authority to facilitate implementation of the project.

At the direction of the General Assembly and in order to establish the responsibilities of each state agency in effecting the transfer of the NBIF project from Palmetto Railways to the Ports Authority, the Department of Commerce, Palmetto Railways, and the Ports Authority entered into an Intergovernmental

Agreement by and among the South Carolina Department of Commerce and its Division of Public Railways and the South Carolina State Ports Authority (IGA, which is attached hereto. The IGA was drafted with oversight by the General Assembly, and the Fiscal Oversight Subcommittee is providing further oversight to the asset transfers and other activities of implementation through a reporting process established pursuant to Proviso 118.20 of the 2021-22 Appropriations Act.

All asset transfers from Palmetto Railways to the Ports Authority, including the parcels required for the southern connection, are without consideration pursuant to the IGA and legislative determination to accomplish the purposes for which the assets were originally acquired. Accordingly, there will be no consideration paid in cash or otherwise by the Ports Authority for the properties being transferred.<sup>1</sup>

### **PARCELS TO BE SUPLUSED AND TRANSFERRED**

#### **PALMETTO RAILWAYS SOUTHERN CONNECTION TRANSFER**

| Tract | TMS#          | Cost                  | Address                  | Approximate<br>Acres |
|-------|---------------|-----------------------|--------------------------|----------------------|
| 25S   | 464-02-00-043 | \$2,048,020.89        | 1790 Meeting St Parcel B | 1.14                 |
| 26S   | 464-02-00-099 | 763,350.64            | Milford St               | 0.50                 |
| 27S   | 464-02-00-092 | 961,300.29            | 1932 Milford St          | 0.46                 |
| 29S   | 464-02-00-105 | 603,798.26            | Milford St Parcel A      | 0.64                 |
| 30S   | 464-02-00-020 | 2,144,633.18          | 1890 Milford St          | 0.69                 |
|       |               | <u>\$6,521,103.26</u> |                          | <u>3.43</u>          |

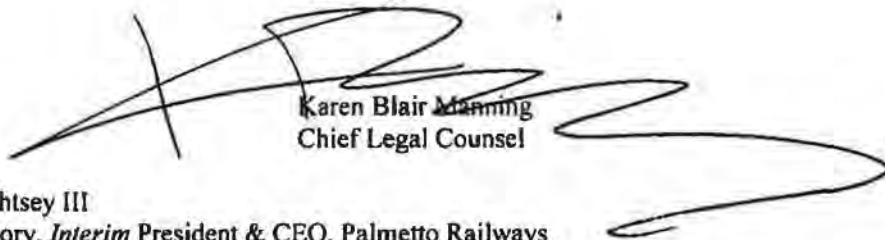
*\*\*As additional information, please note that the cost of acquisition of each parcel includes legal, environmental, required relocation, and appraisal expenses.*

### **ACTION REQUESTED**

1. Approve the surplus of 3.43 +/- acres of unimproved land in the City of Charleston needed to implement the southern connection to the NBIF.
2. Pursuant to legislative determination and the terms of the IGA by and among the Palmetto Railways, the Department of Commerce, and the Ports Authority, transfer the five (5) subject parcels to the Ports Authority to facilitate the Port Authorities implementation of the NBIF.

<sup>1</sup> The transfer of assets is ongoing. Palmetto Railways condemned certain properties, and the Ports Authority in some cases has negotiated settlement and provided settlement funds. Additional properties that were subject to condemnation and either have been settled or have settlement pending will be handled together at a SFAA meeting in 2022.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read 'K. Manning', is written over the name and title of the sender.

Karen Blair Manning  
Chief Legal Counsel

Cc: Harry M. Lightsey III  
Patrick McCrory, *Interim* President & CEO, Palmetto Railways  
Sheri Cooper, Chief Financial Officer, Palmetto Railways  
Chris Huffman, Chief Financial Officer, Department of Commerce

Attachments:

1. Intergovernmental Agreement, effective July 1, 2021
2. List of Properties (TMS, description, acreage)
3. Real Property Transaction Submission and Approval Form



All asset transfers from Palmetto Railways to the Ports Authority, including the parcels required for the southern connection, are without consideration pursuant to the IGA and legislative determination to accomplish the purposes for which the assets were originally acquired. Accordingly, there will be no consideration paid in cash or otherwise by the Ports Authority for the properties being transferred.<sup>1</sup>

**PARCELS TO BE SUPPLUSED AND TRANSFERRED**

*1790 Meeting St. (Parcel B)*

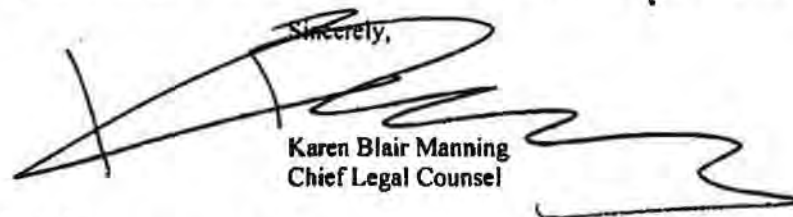
| Tract | TMS#          | COST                | Address                  | Approximate Acreage |
|-------|---------------|---------------------|--------------------------|---------------------|
| 25S   | 464-02-00-043 | \$ 2,048,021        | <del>2019 Elgin St</del> | 1.14                |
| 26S   | 464-02-00-099 | 763,351             | Milford St               | 0.50                |
| 27S   | 464-02-00-092 | 961,300             | 1932 Milford St          | 0.46                |
| 29S   | 464-02-00-105 | 603,798             | <del>Herman St</del>     | 0.64                |
| 30S   | 464-02-00-020 | 2,144,633           | 1890 Milford St          | 0.69                |
|       |               | <u>\$ 6,521,103</u> |                          | <u>3.43</u>         |

*Milford St. (Parcel A)*

*\*Note added*

**ACTION REQUESTED**

1. Approve the surplus of 3.43 +/- acres of unimproved land in the City of Charleston needed to implement the southern connection to the NBIF.
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Sincerely,  
  
 Karen Blair Manning  
 Chief Legal Counsel

Cc: Harry M. Lightsey III  
 Patrick McCrory, *Interim* President & CEO, Palmetto Railways  
 Sheri Cooper, Chief Financial Officer, Palmetto Railways  
 Chris Huffman, Chief Financial Officer, Department of Commerce

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<sup>1</sup> The transfer of assets is ongoing. Palmetto Railways condemned certain properties, and the Ports Authority in some cases has negotiated settlement and provided settlement funds. Additional properties that were subject to condemnation and either have been settled or have settlement pending will be handled together at a SFAA meeting in 2022

# REFERENCES:

1. PLAT PREPARED BY DAVID A. FLOYD, INC. DATED JUNE 4, 2018, TITLED "COMBINATION PLAT SHOWING TMS# 464-02-00-042 (A 0.32 ACRE PARCEL) BEING COMBINED WITH TMS# 464-02-00-043 (A 2.88 ACRE PARCEL) TO FORM NEW TRACT 1 (A 3.20 ACRE PARCEL) PROPERTY OF CS MEETING STREET, LLC." RECORDED IN PLAT BOOK 8-18 PAGE 506.
2. PLAT PREPARED BY BERT LAND SURVEYING, INC. DATED AUGUST 10, 2008, REVISED NOVEMBER 11, 2008, TITLED "SUBDIVISION PLAT OF: NORTH PACI WILFORD STREET & MEETING STREET PREPARED FOR: 1790 MEETING ST. LLC SHOWING 1.90 ACRES TOTAL AND CREATING LOTS 1 & 2 & 3 & 4 & 5: 1790 MEETING ST. LLC LOCATED IN THE CITY OF CHARLESTON" RECORDED IN PLAT BOOK 8-18 PAGE 508.
3. PLAT PREPARED BY TERRA FIRMA, INC. DATED AUGUST 23, 1985, TITLED "PORT OIL, INC. PLAT OF SURVEY OF LOT 1 AND THE SOUTH PORTION OF LOT 2 HEBERMAN HEIGHTS CHARLESTON COUNTY, SOUTH CAROLINA" RECORDED IN PLAT BOOK AY PAGE 55.
4. SCOT DOKET NO. 10,250 SHEET 11 FOR RIGHT OF WAY FOR MEETING STREET (US HWY 52)
5. SCOT DOKET NO. 10,300 SHEET 13 FOR RIGHT OF WAY FOR HERBERT STREET (FORMERLY ELIOT STREET).

## CURVE TABLE

| CURVE | RADIUS  | LENGTH  | DELTA            | CHORD   |                 |
|-------|---------|---------|------------------|---------|-----------------|
|       |         |         |                  | DIST.   | BEARING         |
| C1    | 552.27' | 483.60' | 50° 10' 16" (RT) | 468.29' | N 68° 21' 48" W |



VICINITY MAP  
N.T.S.

| LINE | BEARING         | DISTANCE |
|------|-----------------|----------|
| U    | S 04° 04' 20" E | 38.69'   |
| 12   | S 68° 20' 55" W | 54.49'   |
| 13   | S 00° 27' 03" E | 18.05'   |
| 14   | N 67° 52' 44" E | 40.66'   |

## LEGEND

- PROPERTY LINE
- ADJACENT PROPERTY LINE
- IRON PIN FOUND
- IRON PIN SET (55 REBAR UNLESS OTHERWISE NOTED)
- APPROXIMATE FLOOD LINE
- EDGE OF PAVEMENT
- FENCE
- POWER POLE
- GUY WIRE
- MONITORING WELL

SCALE 1"=40'

POINT OF BEGINNING  
N: 362891.45  
E: 232197.74

## SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SUBDIVIDE TMS# 464-02-00-043 INTO PARCELS A & B.
2. EXISTING ADDRESS, 1790 MEETING STREET
3. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON.
4. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP #01060004 WITH COMMUNITY PANEL NUMBER 45424 DOWNS HAVING AN EFFECTIVE DATE OF JANUARY 24, 2014 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS A PORTION BEING DETERMINED TO BE ZONE "X" OTHER FLOOD AREAS AND A PORTION BEING DETERMINED TO BE ZONE "A" OTHER AREAS.
5. THESE PARCELS ARE ZONED GO (GENERAL BUSINESS) PER CITY OF CHARLESTON ZONING MAP

I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA FOR SURVEYING IN SOUTH CAROLINA AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE HEREON SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

JOHN L. HEDSON

SCPLS 101 (P.1)

|                         |                          |                                                                                                                                                                 |                                                                                                                                    |                                                                                                                                         |
|-------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Prepared by<br>C. Beabe | Reviewed by<br>J. Hudson | Project No.<br>108253                                                                                                                                           | <b>FINAL SUBDIVISION PLAT OF</b><br><b>TMS# 464-02-00-043 into</b><br><b>PARCEL A (2.02 Ac.) and</b><br><b>PARCEL B (1.14 Ac.)</b> | <b>CDM Smith</b><br><small>1425 West Street<br/>Suite 1000<br/>Charleston, SC 29401<br/>Tel: 803.799.1100<br/>Fax: 803.799.1101</small> |
| Date<br>10/27/2021      | Scale<br>1"=40'          | PREPARED FOR<br>SOUTH CAROLINA<br>DEPARTMENT OF COMMERCE<br>DIVISION OF PUBLIC RAILWAYS<br><small>CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA</small> |                                                                                                                                    |                                                                                                                                         |



# REFERENCES:

1. PLAT PREPARED BY BRITT LAND SURVEYING, INC. DATED AUGUST 10, 2006, REVISED NOVEMBER 11, 2006, TITLED "SUBDIVISION PLAT OF NORTH EAST MILFORD STREET & MEETING STREET PREPARED FOR 1766 MEETING ST. LLC SHOWING 100 ACRES TOTAL AND CREATING LOTS 1, 2 & 3 OWNED BY 1766 MEETING ST. LLC LOCATED IN THE CITY OF CHARLESTON" RECORDED IN PLAT BOOK OF PAGE 368.
2. PLAT PREPARED BY TERRA FIRMA, INC. DATED AUGUST 23, 1993, TITLED "PORT OIL INC. PLAT OF SURVEY OF LOT 1 AND THE SOUTH PORTION OF LOT 2 HEBERNIAN HEIGHTS CHARLESTON COUNTY, SOUTH CAROLINA" RECORDED IN PLAT BOOK A PAGE 55.
3. PLAT PREPARED BY DAVIS & FLOYD, INC. DATED JUNE 04, 2015, TITLED "COMBINATION PLAT SHOWING TMS# 464-02-00-042 (A 0.32 ACRE PARCEL) BEING COMBINED WITH TMS# 464-02-00-043 (A 2.86 ACRE PARCEL) TO FORM NEW TRACT (A 3.18 ACRE PARCEL) PROPERTY OF CS MEETING STREET, LLC LOCATED CITY OF CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA" RECORDED IN PLAT 516 PAGE 0092.

# SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF THIS PARCEL #464-02-00-099 TO USE AS A PROPERTY DESCRIPTION THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 4503005041 DATING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.

TMS# 464-02-00-043  
CS MEETING STREET LLC

TMS# 464-02-00-098  
CSX TRANSPORTATION INC

TMS# 464-02-00-099  
0.50 ACRES

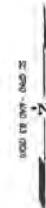
TMS# 464-02-00-092  
CHRISTOPHER G FRAZIER

MILFORD STREET 30' R/W  
(PER PLAT BOOK OF PAGE 368)

I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE ABOVE SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

JERRY L. HUDSON

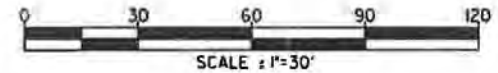
SCPLS NO. 5157



VICINITY MAP  
N.T.S.

# LEGEND

- PROPERTY LINE
- - - ADJOINING PROPERTY LINE
- IRON PIN FOUND
- FENCE



|                                                                                                    |          |           |                                                                                |      |                                                                                                                |        |
|----------------------------------------------------------------------------------------------------|----------|-----------|--------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------|--------|
| DATE                                                                                               | C. Beebe | J. Hudson | PLAT NO.                                                                       | 1569 | TRCEPT NO.                                                                                                     | 105144 |
| DATE                                                                                               |          |           |                                                                                |      |                                                                                                                |        |
|                                                                                                    |          |           | <p>PLAT OF<br/>A BOUNDARY SURVEY OF<br/>TMS # 464-02-00-099<br/>0.50 ACRES</p> |      | <p><b>CDM<br/>Smith</b></p> <p>441 South Street<br/>Suite 1000<br/>Charleston, SC 29401<br/>(843) 799-1000</p> |        |
| <p>PREPARED FOR<br/>SOUTH CAROLINA<br/>DEPARTMENT OF COMMERCE<br/>DIVISION OF PUBLIC UTILITIES</p> |          |           | <p>DATE FILED<br/>12/7/2015</p>                                                |      | <p>FILED</p>                                                                                                   |        |
| <p>CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA</p>                                       |          |           |                                                                                |      |                                                                                                                |        |

# REFERENCES

1. PLAT PREPARED BY BRIT LAND SURVEYING, INC. DATED AUGUST 10, 2006, REVISED NOVEMBER 1, 2006, TITLED "SUBDIVISION PLAT OF NORTH EAST MILFORD STREET & MEETING STREET PREPARED FOR 1766 MEETING ST., LLC SHOWING 1.50 ACRES TOTAL AND CREATING LOTS 1 & 2 OWNED BY 1766 MEETING ST., LLC LOCATED IN THE CITY OF CHARLESTON RECORDED IN PLAT BOOK OF PAGE 368.
2. PLAT PREPARED BY TERRA FINMA, INC. DATED AUGUST 13, 1993, TITLED "PORT OIL INC. PLAT OF SURVEY OF LOT 1 AND THE SOUTH PORTION OF LOT 2 HIBERNIAN HEIGHTS CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK A PAGE 55.
3. PLAT PREPARED BY DAVIS & FLOYD, INC. DATED JUNE 04, 2005, TITLED "COMBINATION PLAT SHOWING TMS# 464-02-00-042 (A 0.52 ACRE PARCEL BEING COMBINED WITH TMS# 464-02-00-043 (A 2.85 ACRE PARCEL) TO FORM NEW TRACT 1A 3.38 ACRE PARCEL PROPERTY OF CS MEETING STREET, LLC, LOCATED CITY OF CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT #56 PAGE 0092.
4. PLAT PREPARED BY JOSEPH NEEDLE, C.E., DATED JULY 3, 1956, TITLED "PLAT OF HIBERNIAN HEIGHTS SITUATED ON CHARLESTON NECK, THE PROPERTY OF MANUFACTURERS DEVELOPMENT COMPANY CONTAINING 365 ACRES AND KNOWN AS LOT 'D' HEREON PLAT BY G.W. HOWE, MADE JUNE 1899 RECORDED IN PLAT F PAGE 0301.
5. SCOTT DOCKET NO. 10,345 SHEET 6 FOR RIGHT OF WAY FOR HARMON STREET.
6. PLAT PREPARED BY N.E. HILTON, DATED DECEMBER 13, 1994 REVISED MARCH 21, 1996, TITLED "PLAT SHOWING PROPERTY LINE ABANDONMENT BETWEEN LOTS A,B & C PT. LOTS 2 & 3 (PROPERTY OF NATHAN K. PEEPLES CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK 1A PAGE 763.
7. DEED BOOK 0063 PAGE 302.
8. DEED BOOK 4598 PAGE 841.
9. DEED BOOK 2041 PAGE 026.

## SURVEYOR'S COMMENTS:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF TMS# PARCEL 464-02-00-092 FOR USE AS A PROPERTY DESCRIPTION. THERE MAY BE OTHER IMPROVEMENTS SUCH AS BUILDINGS, FENCES, DRIVEWAYS AND OTHER FEATURES THAT WERE NOT SURVEYED NOR SHOWN HEREON. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 4505050041 HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.
3. REVISED BOUNDARY LINE TO SHOW AREA 'A' WHICH IS TO BE QUIT CLAIMED TO ADJACENT PARCEL.

TMS# 464-02-00-039  
NATHAN PEEPLES

Area 'A'  
118 Sq. Ft.

DETAIL 'A'  
SCALE 1"=60'



VICINITY MAP  
N.T.S.

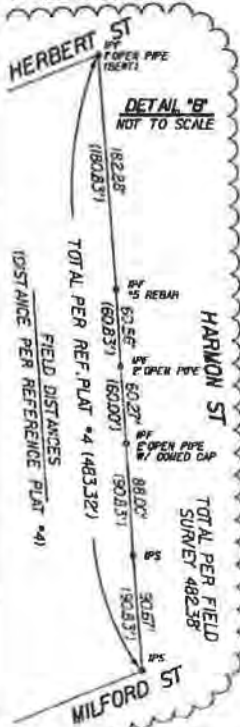
HARMON STREET 50' R/W  
(PER REFERENCE #4)

## LEGEND

- COMPUTED POINT
- PROPERTY LINE
- ADJOINING PROPERTY LINE
- IRON PIN SET 1"5 REBAR UNLESS OTHERWISE NOTED
- IRON PIN FOUND
- POWER POLE
- EDGE OF PAVEMENT
- FENCE



SCALE 1"=30'



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE ABOVE SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

*John L. Hudson*  
JOHN L. HUDSON

SC PLS NO. 6957

|                                                                                                    |           |                                         |  |               |                    |
|----------------------------------------------------------------------------------------------------|-----------|-----------------------------------------|--|---------------|--------------------|
| C. Bees                                                                                            |           | J. Hudson                               |  | PLAT NO. 157B | PROJECT NO. 105144 |
| 1.                                                                                                 | 0/22/2015 | See note # 3 under Surveyor's Comments. |  | JH            | JH                 |
| <p>A BOUNDARY PLAT OF<br/>0.46 ACRES<br/>TMS # 464-02-00-092</p>                                   |           |                                         |  |               |                    |
| <p>PREPARED FOR<br/>SOUTH CAROLINA<br/>DEPARTMENT OF COMMERCE<br/>DIVISION OF PUBLIC UTILITIES</p> |           |                                         |  |               |                    |
| <p>2/14/2017</p>                                                                                   |           |                                         |  |               |                    |



# SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SUBDIVIDE A PORTION OF TMS PARCEL 464-02-00-105. THERE MAY BE OTHER IMPROVEMENTS SUCH AS BUILDINGS, FENCES, DRIVEWAYS AND OTHER FEATURES THAT WERE NOT SURVEYED NOR SHOWN HEREON. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY EXCEPT AS SHOWN HEREON.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP NUMBER 45019C0504J WITH COMMUNITY PANEL NUMBER 455412 0504 J HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON BEING SHOWN IN A ZONE X DESCRIBED AS BEING OUTSIDE 500-YEAR FLOODPLAIN.
3. TMS 464-02-00-105 PARCEL IS SHOWN ON THE CHARLESTON CO. GIS TO BE OWNED BY COOPER RIVER CORPORATION, LLC.
4. THE WATER LINES AND SANITARY SEWER LINES ARE SHOWN GRAPHICALLY HEREON FROM A PREVIOUS SUE PROJECT. THEY ARE SHOWN HEREON FOR THE PURPOSE OF SHOWING APPROXIMATE LOCATION OF PROVISIONS FOR WATER AND SEWER.
5. MILFORD STREET IS MAINTAINED BY THE CITY OF CHARLESTON.

1.25 ACRES = TMS 464-02-00-105  
 0.64 ACRES = A PORTION OF TMS 464-02-00-105  
 0.61 ACRES = RESIDUAL OF TMS 464-02-00-105

## REFERENCES:

1. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED MAY 16, 2011, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. PLAT OF A SUBDIVISION OF EXISTING TRACT C CONTAINING 3.44 ACRES INTO TRACT NEW C CONTAINING 1.23 ACRES, TRACT E CONTAINING 0.55 ACRE TRACT F CONTAINING 0.41 AC. ACRES AND TRACT G CONTAINING 1.25 ACRES OWNED BY CHARLESTON NECK PARTNERS, LLC," RECORDED IN PLAT BOOK S11 PAGE 0201.
2. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED SEPT. 14, 2005, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. SUBDIVISION PLAT OF A 2.09 ACRE TRACT INTO A OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO MUSC AND A 0.89 ACRE TRACT B OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO HIBERNIAN HEIGHTS, LLC," RECORDED IN PLAT BOOK DF PAGE 045.
3. PLAT PREPARED BY JOSEPH NEEDLE, C.E., DATED JULY 3, 1936, TITLED "PLAT OF HIBERNIAN HEIGHTS SITUATED ON CHARLESTON NECK. THE PROPERTY OF MANUFACTURERS DEVELOPMENT COMPANY CONTAINING 9.85 ACRES AND KNOWN AS LOT "D" E" F" G" ON PLAT BY G.M. HOWE MADE JUNE 1919" RECORDED IN PLAT BOOK F PAGE 030.



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED THEREIN. SEE SURVEYOR'S NOTES HEREON AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

JOHN L. HUDSON

S.C. PLS NO. 9867



VICINITY MAP  
 N. T. S.

## LEGEND

- PROPERTY LINE
- ADJACENT PROPERTY
- 1" = 40'
- 1" = 40'
- 1" = 40'
- RAILROAD TRACKS
- FENCE
- POWER POLE
- SANITARY SEWER
- WATER LINE
- EDGE OF PAVEMENT
- WATER METER

SCALE: 1"=40'

|                                                                                                                                               |      |                                                                                                                                                               |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| R. PADGENT                                                                                                                                    |      | J. Hudson                                                                                                                                                     |        |
| PLAT NO.                                                                                                                                      | 1601 | SHEET NO.                                                                                                                                                     | 105144 |
| SOUTH CAROLINA<br>CEN Smith Inc.<br>No. C00402                                                                                                |      | Plot of Survey<br>Subdividing Out A Portion of<br>TMS# 464-02-00-105 (0.64 Acres)<br>Leaving A RESIDUAL ACREAGE<br>FOR TMS# 464-02-00-105<br>BEING 0.61 ACRES |        |
| PREPARED FOR<br>SOUTH CAROLINA DEPARTMENT of<br>COMMERCE DIVISION of PUBLIC RAILWAYS<br>CITY of CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA |      | 01/11/2018<br>1                                                                                                                                               |        |



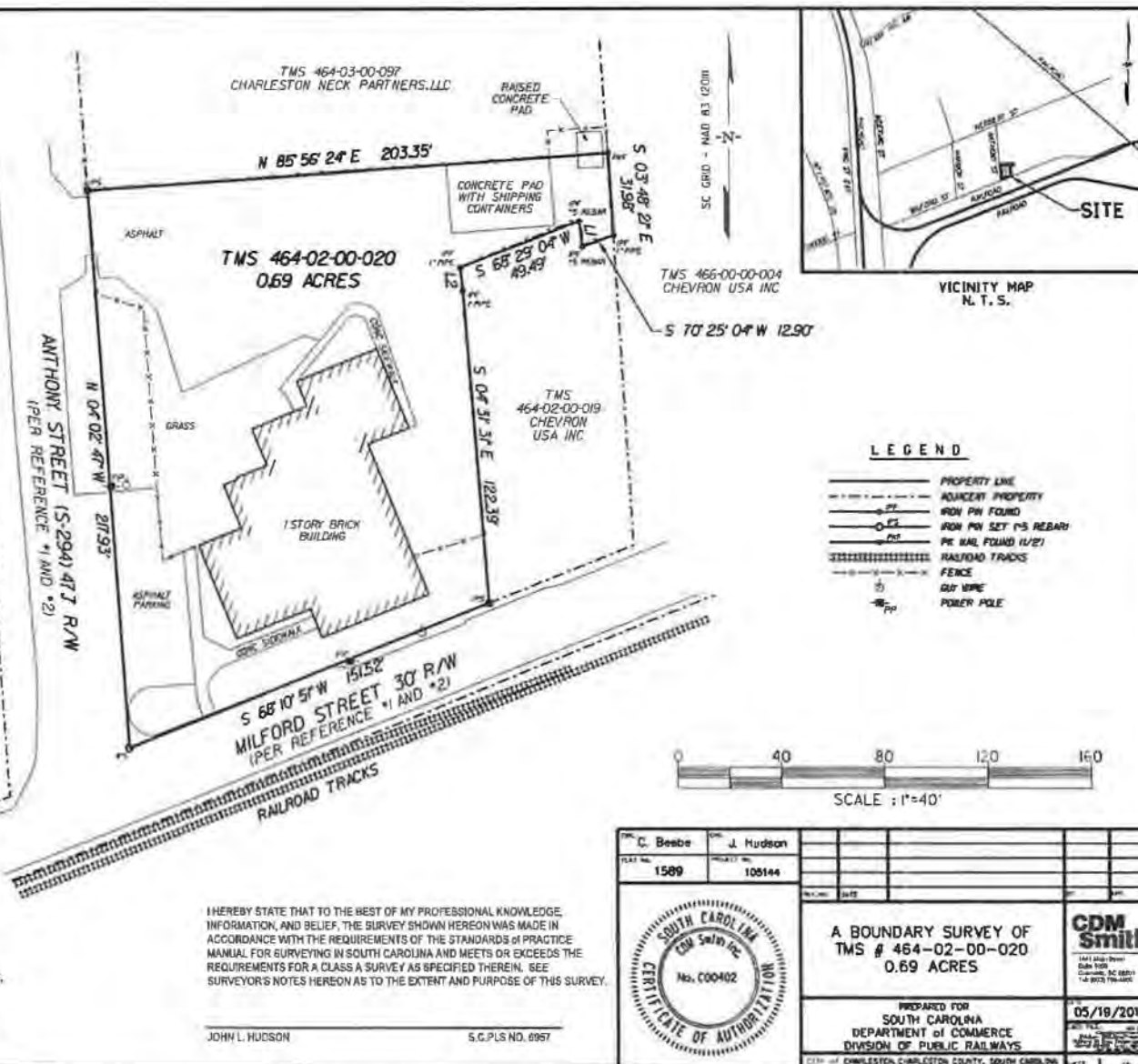
| LINE | BEARING         | DISTANCE |
|------|-----------------|----------|
| L1   | N 07° 33' 27" W | 10.00'   |
| L2   | S 05° 57' 23" E | 9.03'    |

# SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF TMS PARCEL 464-02-00-020 FOR USE AS A PROPERTY DESCRIPTION. THERE MAYBE OTHER IMPROVEMENTS SUCH AS BUILDINGS, FENCES, DRIVEWAYS AND OTHER FEATURES THAT WERE NOT SURVEYED NOR SHOWN HEREON. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 45019C0504J HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.
3. THE SUBJECT PARCEL IS ZONED GENERAL BUSINESS PER THE CITY OF CHARLESTON INTERACTIVE ZONING MAP.

## REFERENCES:

1. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED MAY 16, 2011, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. PLAT OF A SUBDIVISION OF EXISTING TRACT C CONTAINING 3.44 ACRES INTO TRACT NEW C CONTAINING 1.23 ACRES, TRACT E CONTAINING 0.55 ACRES TRACT F CONTAINING 0.41 AC. ACRES AND TRACT G CONTAINING 1.25 ACRES OWNED BY CHARLESTON NECK PARTNERS, LLC," RECORDED IN PLAT BOOK 511 PAGE 0201.
2. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED SEPT. 14, 2005, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. SUBDIVISION PLAT OF A 2.06 ACRE TRACT INTO A OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO MUSC AND A 0.69 ACRE TRACT B OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO HIBERNIAN HEIGHTS, LLC," RECORDED IN PLAT BOOK DF PAGE 045.



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED THEREIN. SEE SURVEYOR'S NOTES HEREON AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

**INTERGOVERNMENTAL AGREEMENT  
BY AND AMONG THE  
SOUTH CAROLINA DEPARTMENT OF COMMERCE  
AND ITS DIVISION OF PUBLIC RAILWAYS  
AND THE  
SOUTH CAROLINA STATE PORTS AUTHORITY**

This Intergovernmental Agreement (Agreement) is made by and between the South Carolina Department of Commerce (Commerce), its Division of Public Railways d/b/a Palmetto Railways (Palmetto Railways) and the South Carolina State Ports Authority (Ports Authority) (each a "Party" and collectively, "Parties").

**RECITALS**

WHEREAS, in this Agreement, "Infrastructure" means assets, improvements, and expenditures that relate specifically to, whether or not located at, the project including, without limitation, the acquisition and disposition of real property and improvements thereon, and the acquisition, construction, reconstruction, renovation, relocation, disposition, and demolition of structures, facilities, equipment, information technology, utilities, and any other improvements, services, mitigation impacts, and expenditures related to the Project;

WHEREAS, in this Agreement, "Project" means intermodal container transfer infrastructure, waterborne cargo infrastructure, and related infrastructure in support thereof, at or in the vicinity of the Port of Charleston;

WHEREAS, in this Agreement, "NBIF" means the Navy Base Intermodal Facility located on the former Charleston Naval Complex, which is comprised of six project elements, including the intermodal container transfer facility (which includes a larger container yard, processing trackage, arrival and departure trackage, and support trackage), a north rail lead and connection, a southern access rail connection (and associated trackage and property to facilitate Class I access), the Cosgrove McMillan overpass, improvements to Hobson Avenue and Bainbridge Avenue, and a private drayage road;

WHEREAS, the Parties seek to cooperate on the construction and operation of the NBIF for the purpose of serving the Port of Charleston with near-dock, equal access to Norfolk Southern Railway Company and CSX Transportation, Inc. (collectively, the "Class Is") to meet future intermodal container transportation demand in the Charleston region by way of a single intermodal container transfer facility, and in particular to serve the marine container terminal operated by the Ports Authority on the former Charleston Naval Complex;

WHEREAS, except as may be approved by the State Fiscal Accountability Authority (SFAA) and/or the Joint Bond Review Committee (JBRC), no entity other than the Ports Authority or Palmetto Railways will assume responsibility for or own any portion or component of the Project;

WHEREAS, Palmetto Railways has received regulatory approvals, including but not limited to Permit No. SAC-2012-00960 from the U.S. Army Corps of Engineers;

WHEREAS, to date, Palmetto Railways has invested its own funds in the intermodal container facility, excluding an intra-agency loan and a grant from Commerce to offset costs of early construction, in order to ensure that that facility will be completed in time to provide near-dock intermodal rail access to the marine container terminal as soon as possible after that terminal becomes operational;

WHEREAS, Palmetto Railways is a common carrier subject to the jurisdiction of the Surface Transportation Board (STB) and to the obligations set forth, and administered by the STB, at 49 U.S.C. Subtitle IV, and Palmetto Railways has a core competency in providing railroad common carriage and ancillary services, and currently works with the Class Is in providing such services at marine terminals operated by the Ports Authority;

WHEREAS, the Ports Authority has a core competency in operating container yards and terminals and managing the throughput of containers and currently works with NSR and CSXT in directing and managing intermodal operations;



WHEREAS, the NBIF has been permitted to serve as a near-dock rail facility to serve the Ports Authority, but also supports Palmetto Railways' ongoing provision of common carrier service to existing customers;

WHEREAS, because the NBIF is primarily a near-dock rail facility to complement the Ports Authority' operations, the Ports Authority should have the responsibility for construction and operation of the NBIF as an ancillary facility serving the needs of the Ports Authority and its customers;

WHEREAS, there are certain rail services and rail work to be performed that Palmetto Railways can and should perform at the NBIF;

WHEREAS, the Class Is will share access to the intermodal container transfer facility;

WHEREAS, to ensure the appropriate operational efficiency in the NBIF, the Ports Authority will own the majority of the intermodal container transfer facility as it is essentially a larger container yard with rail operations than the Ports Authority currently operates in Dillon and Greer, and specifically will own and operate all trackage that is generally designed to serve to process trains (including but not limited to those under the reach of the widespan cranes to be used for that purpose and the associated processing track leads and processing track ladders) and the southern access connection and associated trackage and property to facilitate the Class Is' access, and will direct Palmetto Railways regarding all train movements for the facility to ensure appropriate management of the intermodal containers;

WHEREAS, Palmetto Railways will own and operate certain tracks within the intermodal container transfer facility that generally serve as arrival, departure, and support tracks (other than processing) and the north lead trackage; and

WHEREAS, Palmetto Railways will provide services for the intermodal container transfer facility subject to the direction of the Ports

Authority for rail car placement, rail car release, and rail services and further provide rail services at the facility at the request of the Ports Authority for compensation; and

WHEREAS, the split responsibilities between Palmetto Railways and the Ports Authority for the NBIF is in the best interest of the State.

NOW THEREFORE, in furtherance of these recitations and in consideration of the mutual covenants and promises made herein, the Parties agree as follows:

## **1.0 TERM OF THE AGREEMENT**

This Agreement shall be effective on July 1, 2021, so long as House Bill 4100 of the 124<sup>th</sup> session, 2021-22, R. 116, is enacted with funding for the Project is appropriated and made available by, or at the direction of, the South Carolina General Assembly.

## **2.0 TERMS AND CONDITIONS**

### **2.1 Documents and Information**

As soon as practicable, Commerce and Palmetto Railways will share with the Ports Authority a copy of documentation and files related to the permitting, contracting, design, construction, and operation of the NBIF.

### **2.2 Design**

- (A) As soon as practicable, Palmetto Railways will share existing and effective contracts or agreements related to the design of the NBIF with the Ports Authority. The Ports Authority and Palmetto Railways will coordinate regarding whether any such contract or agreement will be assigned to or assumed by the Ports Authority.
- (B) As of the effective date of this Agreement, the Ports Authority has the duty, obligation, and authority for the

design of the NBIF. The Ports Authority will consult with Palmetto Railways on design. Any material changes in design for the trackage and real property portion of the NBIF to be owned by Palmetto Railways will be jointly agreed to between Palmetto Railways and the Ports Authority.

### 2.3 Bidding, Award, and Construction

- (A) The Ports Authority has the obligation, authority, and responsibility for the bidding, award, and construction of the NBIF and associated Infrastructure, including the Cosgrove McMillan overpass, improvements to Hobson Avenue and Bainbridge Avenue, construction of the private drayage road, southern rail access and associated trackage and property to facilitate the Class Is' access, other roadway improvements provided for in the NBIF design and construction plans, and contracting for any and all equipment, goods, and/or services.
- (B) Palmetto Railways represents and covenants that no promises, obligations, agreements, or contracts exist related to the construction of the NBIF.

### 2.4 Operation

- (A) The Ports Authority has the obligation, authority, and responsibility for the overall operation of the NBIF, including but not limited to contracting for any and all equipment, goods, or services.
- (B) The Ports Authority will coordinate drayage services from marine container terminals to the intermodal container transfer facility.

- (C) The Ports Authority will direct all train movements for the NBIF, including all movements into, out of, and on and within the intermodal container transfer facility.
- (D) It is agreed and understood that intermodal train movements will have priority on all tracks at the NBIF.

2.5 Permitting, Property, and Litigation Liabilities

- (A) As soon as practicable, Palmetto Railways will transfer to the Ports Authority any and all permits that it holds for the construction and operation of the NBIF.
- (B) Notwithstanding Section 2.5(A) above, Palmetto Railways, except as may otherwise be assumed in writing by the Ports Authority in its sole discretion, will in consultation with the Ports Authority, finalize any and all outstanding mitigation requirements and maintain responsibility for pending litigation related to the NBIF. The Parties understand that the mitigation and pending litigation includes:
  - (i) mitigation obligations for wetlands, community obligations, historic preservation obligations, and DHEC;
  - (ii) property acquisition and mitigation agreement to be negotiated with the City of Charleston; and
  - (iii) pending litigation regarding Tracts 11, 23S, 31S and 33S; a tenant relocation issue; and two property owners near the project site complaining of inverse condemnation and trespass.
- (C) Commerce and Palmetto Railways will transfer to the Ports Authority any and all right, title, and interest in any and all real property for the NBIF as soon as practicable. *Provided, however*, that Palmetto Railways will retain the right, title, and interest to the real property for certain proposed trackage areas on the

intermodal container transfer facility that cannot be serviced by widespan cranes for processing (including but not limited to those under the reach of the wide span cranes to be used for that purpose and the associated processing track leads and processing track ladders). The north lead trackage, which has been constructed by Palmetto Railways from its available funds, will be owned by Palmetto Railways, and the southern access connection and associated trackage and property to facilitate the Class Is' access will be owned by the Ports Authority.

- (D) The specific division of real property for the NBIF will be determined by a survey to be completed as soon as practicable. The Parties understand that the SFAA and JBRC must approve any such property transfer and the Parties will provide appropriate drawings showing the agreed-upon proposed delineation of real property interests and trackage.
- (E) Each Party is responsible for the cost of maintenance of their respective tracks and keeping their tracks in good working order.

## 2.6 Procurement

The Ports Authority has the authority and responsibility for any and all procurement of any equipment, goods, and services for the design, construction, and operation of the NBIF. This includes, but is not limited to, information technology (and the Ports Authority intends to utilize the "Tideworks" system for that purpose) and widespan cranes. With regard to any track procurement, the Ports Authority agrees to consult with Palmetto Railways to ensure that such procurement meets the requirements of Palmetto Railways for the tracks that Palmetto Railways will own and operate.



## 2.7 Assignment and Assumption

Prior to the issuance of any state general obligation economic development bond and/or upon the availability of alternate funding for the Project made available by, or at the direction of, the South Carolina General Assembly, Commerce and Palmetto Railways hereby assign, and the Ports Authority assumes, all title, ownership, and rights pertaining to any and all personal property, chattel, and assets related to the NBIF to be enumerated in an assignment and assumption agreement. Commerce and Palmetto Railways agree to coordinate with the Ports Authority to implement such assignment and assumption as is practicable and in a manner that minimizes delay.

## 2.8 Cost and Funding

- (A) Commerce, in coordination with the Ports Authority and as soon as practicable will notify the Joint Bond Review Committee and the State Fiscal Accountability Authority of the following:
  - (1) the amount required to defray the costs of the infrastructure;
  - (2) a description of the infrastructure for which the bonds are to be issued or alternate funds allocated;
  - (3) a tentative time schedule setting forth the period of time during which the amount requested is to be expended; and
  - (4) a form of the authorizing resolution for the issuance of the general obligation bonds as prescribed by the applicable joint resolution, if enacted.
- (B) If a joint resolution or other act of the General Assembly is enacted and general obligation bonds issued, Commerce will coordinate with the State Treasurer's Office to reimburse eligible expenditures incurred by the



Ports Authority or other entities with those certain general obligation state economic development bond proceeds intended to be utilized for this Project pursuant to the agreed-upon draw request procedures. The Parties will timely provide all information necessary to another requesting Party to support any requested draw.

- (C) The Parties agree that the proceeds from the sale of that certain real property by Palmetto Railways on the Former Navy Base property currently under contract for sale and scheduled to transfer within the next ninety (90) days will be retained by Palmetto Railways (anticipated to be around Twenty Million and No/100 Dollars (\$20,000,000.00)) and such amount is not attributable to or credited against any expense or cost of the NBIF.
- (D) Palmetto Railways will retain all right, title, and interest in all other real and personal property as it currently holds or may hereafter acquire except as specifically is set forth in this Agreement.
- (E) The parties understand and agree that the timetable for the outstanding litigation is undetermined, but that Palmetto Railways agrees to retain responsibility for the litigation in accordance with Section 2.5(B).

To the extent eligible, the costs and expenses associated with outstanding mitigation, litigation, and settlement related to the NBIF will be paid for with state general obligation economic development bond proceeds, so long as, to the extent a binding commitment or obligation does not exist as of the effective date of this Agreement, the Ports Authority consents to such cost and expense and is consulted and has the right to participate and advise regarding any pending litigation and settlement after the effective date of this Agreement.

To the extent that the costs and expenses associated with outstanding mitigation, litigation, and settlement expenses related to the NBIF are not eligible for reimbursement from state economic development bond proceeds the Ports Authority will have the sole responsibility to bear such cost and expense.

Notwithstanding the foregoing, Palmetto Railways retains the obligation for the repayment of the TIF reimbursement to the City of North Charleston pursuant to that certain settlement agreement dated December 2012.

- (F) The Ports Authority will pay to Palmetto Railways a transaction fee equal to the cost for services rendered plus a percentage to be negotiated and agreed upon prior to the opening of the intermodal container transfer facility, but which cannot result in an additional operating loss. This transaction fee is full compensation for any and all services performed by Palmetto Railways at the intermodal container transfer facility at the Ports Authority request, including but not limited to switching, mechanical, maintenance, and air work. Nothing in this Section 2.8(F) shall be interpreted to require Palmetto Railways to provide services at less than its cost.
- (G) Palmetto Railways may not impose any additional fee, charge, or cost to the Class Is for access to or use of the intermodal container transfer facility or associated trackage.
- (H) Nothing in this Agreement precludes Palmetto Railways from contracting directly with NSR or CSXT to perform any services or work pursuant to a separate agreement.

## 2.9 Other Matters Regarding the Design, Construction, and Operation of the Intermodal Container Facility

Any decision or matter regarding the design, construction, and operation of the NBIF not specifically addressed in this Agreement is the responsibility of the Ports Authority, for which it maintains discretion and authority for any such decision or matter.

## 2.10 Reporting

Beginning with the close of the calendar quarter following issuance of any general obligation state economic development bonds and/or the availability of alternate funding for the Project made available by, or at the direction of, the South Carolina General Assembly, and continuing through the date of substantial completion of each facility or component of the project, each Party to this Agreement must provide, no less frequently than quarterly, progress reports for the implementation of each facility or component of the project; *provided, however*, that the parties understand and agree that the Ports Authority has primary responsibility for reporting on all components over which it has control and Commerce has primary responsibility for reporting on any such components over which Palmetto Railways retains control. Such progress reports must be provided to the Joint Bond Review Committee, the President of the Senate, the Speaker of the House of Representatives, the Chairman of the Finance Committee of the Senate, and the Chairman of the Ways and Means Committee of the House of Representatives.

The Joint Bond Review Committee may request additional information be provided. For each year during which bonds are outstanding, there must be provided financial results, operating plans, budgets, capital plans, and performance objectives and results for the project, and each facility or component thereof.

The Ports Authority is responsible for the design, construction, operation, and funding of the proposed barge operation referenced in the applicable joint resolution, and therefore will be responsible for any applicable reporting requirements related thereto.

Projected net revenue for project components (e.g., operation of the intermodal container facility and barge facility) are found in *Exhibit A*.

### 3.0 OTHER MATERIAL TERMS

- 3.1 This Agreement is made and entered into in the State of South Carolina and shall in all respects be interpreted and governed under the laws of the State of South Carolina.
- 3.2 This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and embodies, merges, and integrates all prior and current agreements and understandings of the Parties. No interpretation, clarification, modification, change, amendment, termination or waiver of any provision pursuant to this Agreement shall be binding upon a Party except in writing signed by each of the signatories hereto or their other authorized representatives and approved of JBRC and SFAA.
- 3.3 The Parties agree that this Agreement is a contract entered into solely for their mutual benefit only and is not intended and does not create any independent or separate rights or benefits for any third parties.
- 3.4 Neither Party shall have the right to transfer, assign, or delegate its rights or obligations pursuant to this Agreement without the written consent of the other Party.
- 3.5 This Agreement shall inure solely to the benefit of and be binding upon the Parties.

- 3.6 If a dispute, controversy or claim (collectively a "Dispute") arises from or relates directly or indirectly to the subject matter hereof, and if the Dispute cannot be settled within fifteen (15) calendar days through direct discussions between the Parties, any unresolved Dispute thereafter shall be settled by mandatory and binding arbitration conducted in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association (the "AAA") and judgment on the award rendered by the arbitration panel may be entered in any court having jurisdiction, *provided however*, that, unless otherwise agreed as forth below, the arbitration shall not be administered by the AAA; and provided further, however, that, if the underlying claim involves a third party as a necessary party to such proceedings, and such third party is not obligated, or does not agree, to arbitration hereunder, then the parties shall be entitled to resolve the Dispute in such forum as is appropriate to include such third party in the proceedings, and the parties hereto shall waive their respective rights to demand arbitration of the Dispute as set forth herein. The arbitration proceedings shall be conducted in Charleston before an arbitration panel comprised of three arbitrators, each of whom must be a member of the Bar of the State of South Carolina and has been actively engaged in the practice of law for at least twenty (20) years. Commerce and Palmetto Railways will collectively select one arbitrator, the Ports Authority will select one arbitrator, and the two selected arbitrators will select a third arbitrator. Any attorney who serves as the arbitrator shall be compensated at a rate equal to his or her current regular hourly billing rate. Unless otherwise deemed appropriate by the arbitration panel, the prevailing party shall be entitled to an award of all reasonable out-of-pocket costs and expenses (excluding attorneys' fees) related to the arbitration proceeding. The arbitration panel will have no authority to award punitive or other damages not measured by the prevailing party's actual damages, except as may be required by statute. A party shall not be prevented from seeking temporary injunctive relief before a court of



competent jurisdiction in an emergency or other exigent situation, but responsibility for resolution of the Dispute shall be appropriately transferred to the arbitrator(s) upon appointment in accordance with the provisions herein.

- 3.7 This section and other headings contained in this Agreement are for reference purposes only and shall not affect the interpretation or meaning of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
- 3.8 Except as may be provided herein to the contrary, nothing herein shall waive any other powers, rights, duties, or obligations which Commerce, Palmetto Railways, and the Ports Authority have under law.

[SIGNATURE PAGE FOLLOWS]



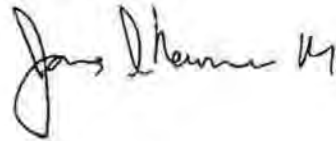
IN WITNESS WHEREOF the Parties have caused their authorized representatives to execute this Memorandum of Agreement and set their hands and seals as of the date first set forth above.

**S.C. DEPARTMENT OF  
COMMERCE**



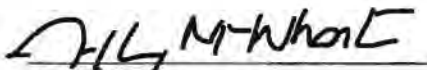
Robert M. Hitt, III  
Secretary of Commerce

**S.C. STATE PORTS  
AUTHORITY**



James I. Newsome, III  
President and CEO

**S.C. DEPARTMENT OF  
COMMERCE,  
DIVISION OF PUBLIC  
RAILWAYS  
d/b/a  
PALMETTO RAILWAYS**



Jeff McWhorter  
President



BP0952258

# PGS:

8

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

Project: Navy Base Intermodal Facility

Tract: 30S

South Carolina Department of Commerce,  
Division of Public Railways,

Condemnor,

v.

Hibernian Heights, LLC,

Landowner(s),

and

The Bank of South Carolina and Applied  
Building Sciences, Inc.,

Other Condemnees.

AMENDED  
CONDEMNATION NOTICE AND  
TENDER OF PAYMENT  
(JURY TRIAL DEMANDED)

2018 MAY 31 PM 1:08  
JULIE J. ARMSTRONG  
CLERK OF COURT  
BY

TO: HIBERNIAN HEIGHTS, LLC, LANDOWNER(S) AND OTHER CONDEMNEE(S)  
NAMED ABOVE:

Pursuant to the South Carolina Eminent Domain Procedure Act, S.C. Code Ann. § 28-2-10, *et seq.*, South Carolina Code of Laws (1976, amended), you are hereby notified as follows:

1. The South Carolina Department of Commerce, Division of Public Railways, the Condemnor, is a public body corporate and political subdivision of the State of South Carolina, and seeks to acquire the real property described herein in fee simple for public purposes.

2. Hibernian Heights, LLC is named as the Landowner in this action by virtue of its claim of title as shown by the following Deed recorded in the RMC Office for Charleston County, South Carolina:

Deed dated April 18, 2006, and recorded April 25, 2006, in Book V580, Page 243.  
Grantor – Charleston Neck Partners, LLC.

3. The Bank of South Carolina is named as an Other Condemnee in this action by virtue of their claim to that mortgage given by the Landowner recorded in the RMC Office for Charleston County, South Carolina:

Mortgage dated and recorded January 30, 2017, in Book 0613, Page 362, and rerecorded in Book 0617, Page 688.

4. Applied Building Sciences, Inc. is named as an Other Condemnee in this action by virtue of the Lease Agreement dated November 30, 2015 and ending November 30, 2018, between Hibernian Heights, LLC and Applied Building Sciences, Inc. Upon information and belief, Applied Building Sciences, Inc. continues to be a tenant as of the date of this Condemnation.

5. The following is a description of the real property subject to this action and a description of the interest sought to be acquired in and to the property by the Condemnor:

**All that parcel or strip of land, in fee simple, containing 0.69 acre of land (ENTIRE PROPERTY), more or less, and all improvements thereon, if any, owned by Hibernian Heights, LLC, shown on a plat prepared by CDM Smith dated May 19, 2017, attached hereto and made a part hereof.**

**Tax Map Parcel Number 464-02-00-020**

6. The South Carolina Department of Commerce, Division of Public Railways is vested with the power of eminent domain pursuant to Section 13-1-1330(5) and Section 28-2-60, South Carolina Code of Laws (1976, as amended).

7. The real property sought herein is to be acquired for public purposes, more particularly in conjunction with the construction and operation of the Navy Base Intermodal Facility and associated railway lines, in Charleston County, South Carolina.

8. This action is brought pursuant to S.C. Code Ann. § 28-2-240, South Carolina Code of Laws (1976, as amended).

9. The South Carolina Department of Commerce, Division of Public Railways, has complied with the requirements set forth in S.C. Code Ann. § 28-2-70(A), South Carolina Code of Laws (1976, as amended), by having the subject property interests appraised and making the appraisal available to the Landowner where required by law, and certifies to the Court that a negotiated resolution has been attempted prior to the commencement of this action.

10. Project plans are available for inspection at 2120 Noisette Blvd., Suite 105, North Charleston, South Carolina 29405.

11. THE CONDEMNOR HAS DETERMINED JUST COMPENSATION FOR THE PROPERTY AND RIGHTS TO BE ACQUIRED HEREUNDER TO BE THE SUM OF ONE MILLION ONE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$1,130,000.00) AND HEREBY TENDERS PAYMENT THEREOF TO THE LANDOWNER.

12. Payment of this amount will be made to the Landowner if within thirty (30) days of service of this Condemnation Notice, the Landowner in writing requests payment, and agrees to execute any instruments necessary to convey to the Condemnor the property interests and rights described herein above. The Agreement and Request for Payment must be sent first class certified mail with return receipt requested or delivered in person to the Condemnor, care of Keith M. Babcock, Esquire, Post Office Box 11208, Columbia, South Carolina 29211. If no Agreement and Request for Payment is received by the Condemnor within the thirty (30) day period, the tender is considered rejected.

13. If the tender is rejected, the Condemnor has the right to file this Condemnation Notice with the Clerk of Court of the County where the property is situated and deposit the tender amount with the Clerk. The Condemnor shall give the Landowner notice that it has done so and may proceed to take possession of the property interests and exercise the rights described in this Condemnation Notice.

14. AN ACTION CHALLENGING THE CONDEMNOR'S RIGHT TO ACQUIRE THE PROPERTY AND RIGHTS DESCRIBED HEREIN MUST BE COMMENCED IN A SEPARATE PROCEEDING IN THE COURT OF COMMON PLEAS WITHIN THIRTY (30) DAYS OF THE SERVICE OF THIS CONDEMNATION NOTICE, OR THE LANDOWNER WILL BE CONSIDERED TO HAVE WAIVED THE CHALLENGE.

15. THE CONDEMNOR HAS ELECTED NOT TO UTILIZE THE APPRAISAL PANEL PROCEDURE. Therefore, if the tender herein is rejected, the Condemnor shall notify the Clerk of Court and shall demand a trial to determine the amount of just compensation to be paid. A copy of that notice must be served on the Landowner. That

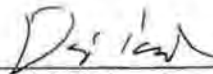
notice shall state whether the Condemnor demands a trial by jury or by the Court without a jury. The Landowner has a right to demand a trial by jury. The case may not be called for trial before sixty (60) days after the service of that notice, but it may thereafter be given priority for trial over other civil cases. The Clerk of Court shall give the Landowner written notice by mail of the call of the case for trial.

16. THEREFORE, IF THE TENDER HEREIN IS REJECTED, THE LANDOWNER IS ADVISED TO OBTAIN LEGAL COUNSEL AT ONCE, IF NOT ALREADY OBTAINED.

17. In the event the Landowner accepts the amount tendered in this Amended Notice, the attached Agreement and Request for Payment form should be signed and returned to the undersigned attorney for the Condemnor within thirty (30) days of your receipt of this Amended Notice.

**[Signature on Next Page]**



  
Keith M. Babcock  
Ariail E. King  
Badge Humphries  
David L. Paavola  
LEWIS BABCOCK L.L.P.  
1513 Hampton Street  
Post Office Box 11208  
Columbia, South Carolina 29211  
(803) 771-8000

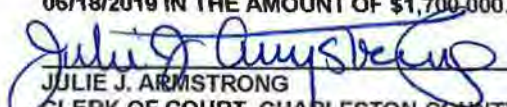
Karen Blair Manning  
South Carolina Department of Commerce  
Division of Public Railways  
1201 Main Street, Suite 1600  
Columbia, South Carolina 29201  
(803) 737-1603

Derek F. Dean  
SIMONS & DEAN  
147 Wappoo Creek Drive, Suite 604  
Charleston, South Carolina 29412  
(843) 762-9132

**ATTORNEYS FOR THE CONDEMNOR**

May 29, 2018  
Columbia, South Carolina

THIS CASE IS ENDED PURSUANT TO THE  
CONSENT ORDER OF DISMISSAL FILED  
06/18/2019 IN THE AMOUNT OF \$1,700,000.00.

  
JULIE J. ARMSTRONG  
CLERK OF COURT, CHARLESTON COUNTY

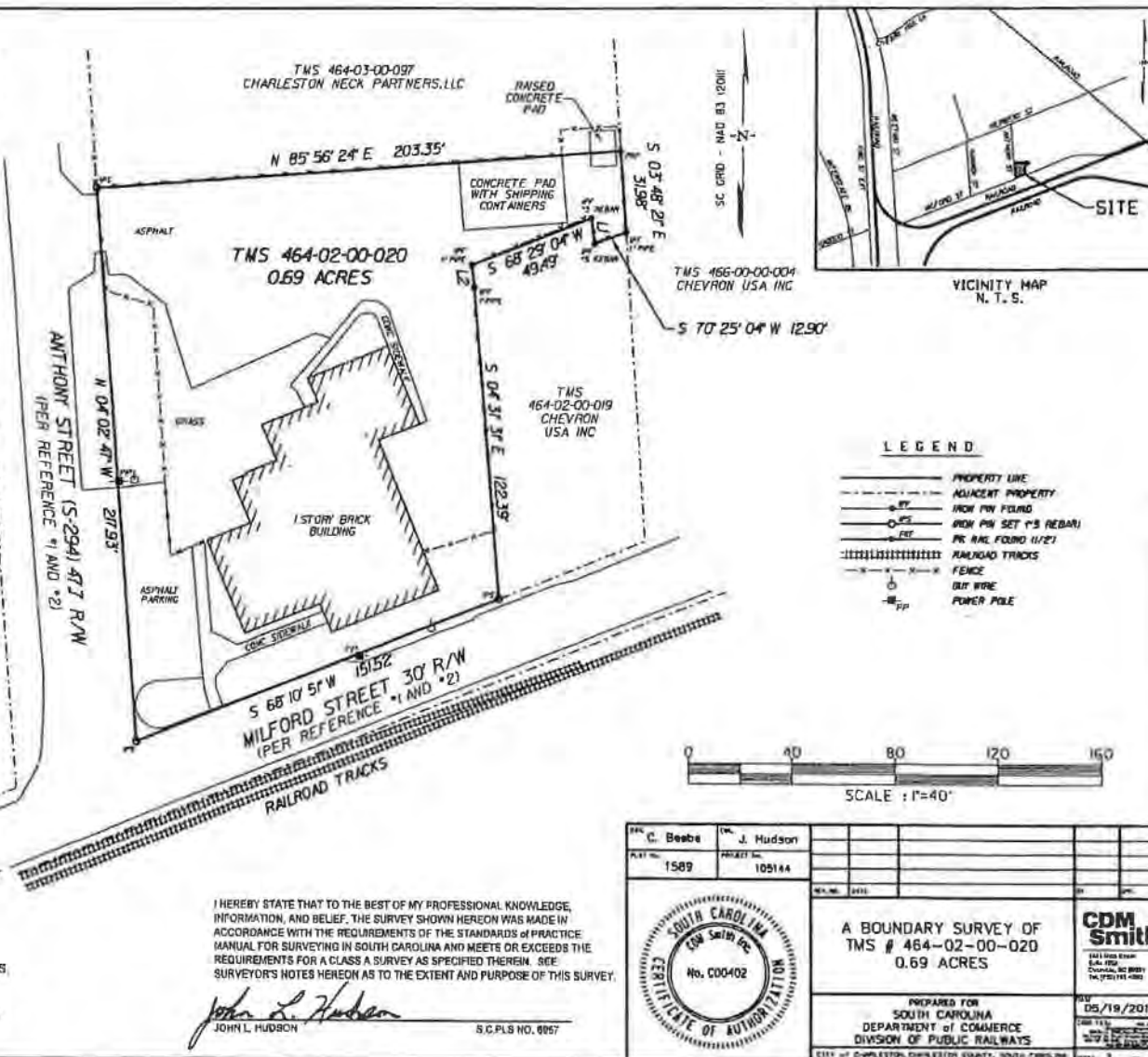
| LINE | BEARING         | DISTANCE |
|------|-----------------|----------|
| L1   | N 07° 33' 27" W | 10.00'   |
| L2   | S 05° 57' 23" E | 9.03'    |

#### SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF TMS PARCEL 464-02-00-020 FOR USE AS A PROPERTY DESCRIPTION. THERE MAYBE OTHER IMPROVEMENTS SUCH AS BUILDINGS, FENCES, DRIVEWAYS AND OTHER FEATURES THAT WERE NOT SURVEYED NOR SHOWN HEREON. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 45019C0504J HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.
3. THE SUBJECT PARCEL IS ZONED GENERAL BUSINESS PER THE CITY OF CHARLESTON INTERACTIVE ZONING MAP.

#### REFERENCES:

1. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED MAY 18, 2011, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. PLAT OF A SUBDIVISION OF EXISTING TRACT C CONTAINING 3.44 ACRES INTO TRACT NEW C CONTAINING 1.23 ACRES, TRACT E CONTAINING 0.55 ACRE TRACT F CONTAINING 0.41 AC. ACRES AND TRACT G CONTAINING 1.28 ACRES OWNED BY CHARLESTON NECK PARTNERS, LLC," RECORDED IN PLAT BOOK S11 PAGE 0201.
2. PLAT PREPARED BY E.M. SEABROOK ENGINEERS & SURVEYORS DATED SEPT. 14, 2005, TITLED "HIBERNIAN HEIGHTS CITY OF CHARLESTON CHARLESTON COUNTY, S.C. SUBDIVISION PLAT OF A 2.09 ACRE TRACT INTO A OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO MUSC AND A 0.89 ACRE TRACT B OWNED BY CHARLESTON NECK PARTNERS, LLC ABOUT TO BE CONVEYED TO HIBERNIAN HEIGHTS, LLC," RECORDED IN PLAT BOOK OF PAGE 045



# RECORDER'S PAGE

NOTE: This page MUST remain  
with the original document



Filed By:

CLERK OF COURT  
ATTN: BONNIE

## RECORDED

Date: January 19, 2021

Time: 4:01:10 PM

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Condem/Nt

Michael Miller, Register  
Charleston County, SC

MAKER:

HIBERNIAN HEIGHTS LLC AL

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Note: NO FEE

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STATE OF SOUTH CAROLINA

) IN THE COURT OF COMMON PLEAS

COUNTY OF CHARLESTON

)

C/A NO. 2017-CP-10-4360

Project: Navy Base Intermodal Facility

)

Tract: 25S

)

South Carolina Department of Commerce,  
Division of Public Railways,

)

CONDEMNATION NOTICE AND  
TENDER OF PAYMENT  
(JURY TRIAL DEMANDED)

Condemnor,

)

v.

)

CS Meeting Street, LLC,

)

Landowner.

)

)

)

)

TO: CS MEETING STREET, LLC, LANDOWNER:

Pursuant to the South Carolina Eminent Domain Procedure Act, S.C. Code Ann. § 28-2-80,

10, *et seq.*, South Carolina Code of Laws (1976, amended), you are hereby notified as follows:

1. The South Carolina Department of Commerce, Division of Public Railways, the Condemnor, is a public body corporate and political subdivision of the State of South Carolina, and seeks to acquire the real property described herein in fee simple for public purposes.

2. CS Meeting Street, LLC is named as the Landowner in this action by virtue of its claim of title as shown by the following Deed recorded in the RMC Office for Charleston County, South Carolina:

Deed dated January 15, 2016, and recorded January 15, 2016, in Book 0529, Page 447. Grantor – Craven Land, Inc.

FILED  
2017 AUG 25 PM 12:40  
JULIE J. AUSTIN  
CLERK OF COURT

3. The following is a description of the real property subject to this action and a description of the interest sought to be acquired in and to the property by the Condemnor:

**All that parcel or strip of land, in fee simple, containing 3.16 acres of land (ENTIRE PROPERTY), more or less, and all improvements thereon, if any, owned by CS Meeting Street, LLC, shown on a plat prepared by CDM Smith dated February 22, 2017, attached hereto and made a part hereof.**

**Tax Map Parcel Number 464-02-00-043**

4. The South Carolina Department of Commerce, Division of Public Railways is vested with the power of eminent domain pursuant to Section 13-1-1330(5) and Section 28-2-60, South Carolina Code of Laws (1976, as amended).

5. The real property sought herein is to be acquired for public purposes, more particularly in conjunction with the construction and operation of the Navy Base Intermodal Facility and associated railway lines, in Charleston County, South Carolina.

6. This action is brought pursuant to S.C. Code Ann. § 28-2-240, South Carolina Code of Laws (1976, as amended).

7. The South Carolina Department of Commerce, Division of Public Railways, has complied with the requirements set forth in S.C. Code Ann. § 28-2-70(A), South Carolina Code of Laws (1976, as amended), by having the subject property interests appraised and making the appraisal available to the Landowner where required by law, and certifies to the Court that a negotiated resolution has been attempted prior to the commencement of this action.

8. Project plans are available for inspection at 2120 Noisette Blvd., Suite 105, North Charleston, South Carolina 29405.

9. THE CONDEMNOR HAS DETERMINED JUST COMPENSATION FOR



THE PROPERTY AND RIGHTS TO BE ACQUIRED HEREUNDER TO BE THE SUM OF ONE MILLION SEVEN HUNDRED FIVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,705,500.00) AND HEREBY TENDERS PAYMENT THEREOF TO THE LANDOWNER.

10. Payment of this amount will be made to the Landowner if within thirty (30) days of service of this Condemnation Notice, the Landowner in writing requests payment, and agrees to execute any instruments necessary to convey to the Condemnor the property interests and rights described herein above. The Agreement and Request for Payment must be sent first class certified mail with return receipt requested or delivered in person to the Condemnor, care of Keith M. Babcock, Esquire, Post Office Box 11208, Columbia, South Carolina 29211. If no Agreement and Request for Payment is received by the Condemnor within the thirty (30) day period, the tender is considered rejected.

11. If the tender is rejected, the Condemnor has the right to file this Condemnation Notice with the Clerk of Court of the County where the property is situated and deposit the tender amount with the Clerk. The Condemnor shall give the Landowner notice that it has done so and may proceed to take possession of the property interests and exercise the rights described in this Condemnation Notice.

12. AN ACTION CHALLENGING THE CONDEMNOR'S RIGHT TO ACQUIRE THE PROPERTY AND RIGHTS DESCRIBED HEREIN MUST BE COMMENCED IN A SEPARATE PROCEEDING IN THE COURT OF COMMON PLEAS WITHIN THIRTY (30) DAYS OF THE SERVICE OF THIS CONDEMNATION NOTICE, OR THE LANDOWNER WILL BE CONSIDERED TO HAVE WAIVED THE CHALLENGE.




13. THE CONDEMNOR HAS ELECTED NOT TO UTILIZE THE APPRAISAL PANEL PROCEDURE. Therefore, if the tender herein is rejected, the Condemnor shall notify the Clerk of Court and shall demand a trial to determine the amount of just compensation to be paid. A copy of that notice must be served on the Landowner. That notice shall state whether the Condemnor demands a trial by jury or by the Court without a jury. The Landowner has a right to demand a trial by jury. The case may not be called for trial before sixty (60) days after the service of that notice, but it may thereafter be given priority for trial over other civil cases. The Clerk of Court shall give the Landowner written notice by mail of the call of the case for trial.

14. THEREFORE, IF THE TENDER HEREIN IS REJECTED, THE LANDOWNER IS ADVISED TO OBTAIN LEGAL COUNSEL AT ONCE, IF NOT ALREADY OBTAINED.

15. In the event the Landowner accepts the amount tendered in this Notice, the attached Agreement and Request for Payment form should be signed and returned to the undersigned attorney for the Condemnor within thirty (30) days of your receipt of this Notice.

[Signature on Next Page]



Keith M. Babcock  
Ariail E. King  
Badge Humphries  
David L. Paavola  
LEWIS BABCOCK L.L.P.  
1513 Hampton Street  
Post Office Box 11208  
Columbia, South Carolina 29211  
(803) 771-8000

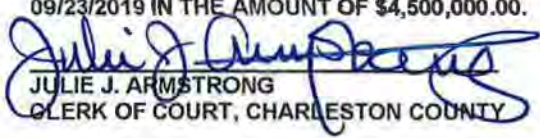
Karen Blair Manning  
South Carolina Department of Commerce  
Division of Public Railways  
1201 Main Street, Suite 1600  
Columbia, South Carolina 29201  
(803) 737-1603

Derek F. Dean  
SIMONS & DEAN  
147 Wappoo Creek Drive, Suite 604  
Charleston, South Carolina 29412  
(843) 762-9132

**ATTORNEYS FOR THE CONDEMNOR**

August 24, 2017  
Columbia, South Carolina

THIS CASE IS ENDED PURSUANT TO THE  
CONSENT ORDER OF DISMISSAL FILED  
09/23/2019 IN THE AMOUNT OF \$4,500,000.00.

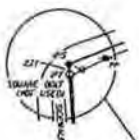
  
JULIE J. ARMSTRONG  
CLERK OF COURT, CHARLESTON COUNTY

\_\_\_\_ BOOK \_\_\_\_ PAGE

# REFERENCES:

1. PLAT PREPARED BY DAVIS & FLOYD, INC. DATED JUNE 4, 1975, TITLED "COMBINATION PLAT SHOWING TWO 464-02-00-042 (A 0.32 ACRE PARCEL) BEING COMBINED WITH TWO 464-02-00-043 (A 2.88 ACRE PARCEL) TO FORM NEW TRACT (A 3.20 ACRE PARCEL) PROPERTY OF CS MEETING STREET, LLC, RECORDED IN PLAT BOOK 56 PAGE 0036.
2. PLAT PREPARED BY BRYTT LAND SURVEYING, INC. DATED AUGUST 15, 2006, REVISED NOVEMBER 15, 2006, TITLED "SUBDIVISION PLAT OF NORTH EAST MILFORD STREET & MEETING STREET PREPARED FOR THE MEETING ST. LLC SHOWING TWO ADJACENT TOTAL AND CREATING LOTS 1 & 2 OWNED BY THE MEETING ST. LLC LOCATED IN THE CITY OF CHARLESTON, RECORDED IN PLAT BOOK 56 PAGE 305.
3. PLAT PREPARED BY TERRA FIRMA, INC. DATED AUGUST 15, 2006, TITLED "PORTION OF THE PLAT OF SURVEY OF LOT 1 AND THE SOUTH PORTION OF LOT 2 IN THE HIGHWAY HEIGHTS CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK 56 PAGE 305.
4. SCOTT DOCKET NO. 10,330 SHEET 11 FOR RIGHT OF WAY FOR MEETING STREET (US HWY 52).
5. SCOTT DOCKET NO. 10,330 SHEET 73 FOR RIGHT OF WAY FOR HERBERT STREET (FORMERLY ELKOT STREET).

## DETAIL 'A' SCALE 1"=80'



MEETING STREET ROAD  
US HWY 52 82' R/W  
(PER REFERENCE # 4)

HERBERT STREET 30' R/W  
(PER REFERENCE # 5)

TMS# 464-02-00-043  
3.16 ACRES



VICINITY MAP  
N.T.S.

## LEGEND

- PROPERTY LINE
- IRON PIN FOUND
- IRON PIN SET (PS REBAR UNLESS OTHERWISE NOTED)
- EDGE OF PAVEMENT
- FENCE
- POWER POLE
- BUY WIRE
- MONITORING WELL

SCALE 1"=40'

## SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF THIS PARCEL 464-02-00-043 TO USE AS A PROPERTY DESCRIPTION. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 450800000 HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.

## DETAIL 'B' SCALE 1"=80'



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEFS, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYORS IN SOUTH CAROLINA FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE HEREON SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

*John L. Hudson*  
JOHN L. HUDSON

SCALE NO. 1007

|                                                                                                   |  |                                                                                                                               |  |
|---------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------|--|
| BY: C. Beebe                                                                                      |  |                                                                                                                               |  |
| FOR: J. Hudson                                                                                    |  |                                                                                                                               |  |
| PLAT NO. 1579                                                                                     |  |                                                                                                                               |  |
| SUBJECT NO. 105144                                                                                |  |                                                                                                                               |  |
| <p>PLAT OF<br/>A BOUNDARY SURVEY OF<br/>TMS# 464-02-00-043<br/>3.16 ACRES</p>                     |  | <p><b>CDM Smith</b><br/>1515 State Street<br/>Suite 1000<br/>Charleston, SC 29403<br/>(803) 799-1000</p>                      |  |
| <p>PREPARED FOR<br/>SOUTH CAROLINA<br/>DEPARTMENT OF COMMERCE<br/>DIVISION OF PUBLIC RAILWAYS</p> |  | <p>DATE: 2/22/2017<br/>DRAWN BY: [Signature]<br/>CHECKED BY: [Signature]<br/>APPROVED BY: [Signature]<br/>DATE: 2/22/2017</p> |  |
| <p>CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA</p>                                      |  |                                                                                                                               |  |

**COUNTY OF CHARLESTON**

## AGREEMENT AND REQUEST FOR PAYMENT

(L.S.)

Tract 25S

# RECORDER'S PAGE

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**Filed By:**

CLERK OF COURT  
ATTN: BONNIE CAMPBELL

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Date: December 23, 2020

Time: 9:17:37 AM

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Condem/Nt

Michael Miller, Register  
Charleston County, SC

**MAKER:**

CS MEETING ST LLC

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# of Pages: 8

# of References:

**RECIPIENT:**

SC DEPT OF ETC

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STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

Project: Navy Base Intermodal Facility

Tract: 27S

South Carolina Department of Commerce,  
Division of Public Railways,

Condemnor,

v.

Joan P. Frazier and Christopher G. Frazier,

Landowner(s),

And

First Citizens Bank and Trust Company, Inc.,

Other Condemnee.

) IN THE COURT OF COMMON PLEAS

) C/A NO. 2017-CP-10- 3198

CONDEMNATION NOTICE AND  
TENDER OF PAYMENT  
(JURY TRIAL DEMANDED)FILED  
JULIE J. ARMSTRONG  
CLERK OF COURT  
2017 JUN 23 AM 9:40FILED  
JULIE J. ARMSTRONG  
CLERK OF COURT  
2017 JUN 22 2:24  
Closed in date CanceledTO: JOAN P. FRAZIER AND CHRISTOPHER G. FRAZIER, LANDOWNER(S) AND  
OTHER CONDEMNEE(S) ABOVE NAMEDPursuant to the South Carolina Eminent Domain Procedure Act, S.C. Code Ann. § 28-2-  
10, *et seq.*, South Carolina Code of Laws (1976, amended), you are hereby notified as follows:1. The South Carolina Department of Commerce, Division of Public Railways, the  
Condemnor, is a public body corporate and political subdivision of the State of South Carolina,  
and seeks to acquire the real property described herein in fee simple for public purposes.2. Joan P. Frazier and Christopher G. Frazier are named as the Landowners in this  
action by virtue of their claim of title as shown by the following Deed recorded in the RMC  
Office for Charleston County, South Carolina;



Deed dated December 20, 2005, and recorded December 21, 2005, in Book T566, Page 898. Grantor – Jeffrey Allen Romfo and William James Lynch, Jr.

3. First Citizens Bank and Trust Company, Inc. is named as “Other Condemnee” in this action by virtue of their claim of title by that mortgage recorded in the RMC Office for Charleston County:

Mortgage dated June 15, 2010 and recorded June 22, 2010, in Book 0129 page 290.

4. First Citizens Bank and Trust Company, Inc. is also named as “Other Condemnee” in this action by virtue of their Assignment of Rents dated June 15, 2010, recorded in RMC Office for Charleston County June 22, 2010, in Book 0129, page 291.

5. The following is a description of the real property subject to this action and a description of the interest sought to be acquired in and to the property by the Condemnor:

**All that parcel or strip of land, in fee simple, containing 0.46 acre of land (ENTIRE PROPERTY), more or less, and all improvements thereon, if any, owned by Joan P. Frazier and Christopher G. Frazier, Joint Tenants with rights of survivorship, shown on a plat prepared by CDM Smith dated February 14, 2017, attached hereto and made a part hereof.**

**Tax Map Parcel Number 464-02-00-092**

6. The South Carolina Department of Commerce, Division of Public Railways is vested with the power of eminent domain pursuant to Section 13-1-1330(5) and Section 28-2-60, South Carolina Code of Laws (1976, as amended).

7. The real property sought herein is to be acquired for public purposes, more particularly in conjunction with the construction and operation of the Navy Base Intermodal Facility and associated railway lines, in Charleston County, South Carolina.

8. This action is brought pursuant to S.C. Code Ann. § 28-2-240, South Carolina Code of Laws (1976, as amended).

9. The South Carolina Department of Commerce, Division of Public Railways, has complied with the requirements set forth in S.C. Code Ann. § 28-2-70(A), South Carolina Code of Laws (1976, as amended), by having the subject property interests appraised and making the appraisal available to the Landowner where required by law, and certifies to the Court that a negotiated resolution has been attempted prior to the commencement of this action.

10. Project plans are available for inspection at 2120 Noisette Blvd., Suite 105, North Charleston, South Carolina 29405.

11. THE CONDEMNOR HAS DETERMINED JUST COMPENSATION FOR THE PROPERTY AND RIGHTS TO BE ACQUIRED HEREUNDER TO BE THE SUM OF FIVE HUNDRED TWENTY-TWO THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$522,600.00) AND HEREBY TENDERS PAYMENT THEREOF TO THE LANDOWNER.

12. Payment of this amount will be made to the Landowner if within thirty (30) days of service of this Condemnation Notice, the Landowner in writing requests payment, and agrees to execute any instruments necessary to convey to the Condemnor the property interests and rights described herein above. The Agreement and Request for Payment must be sent first class certified mail with return receipt requested or delivered in person to the Condemnor, care of Keith M. Babcock, Esquire, Post Office Box 11208, Columbia, South Carolina 29211. If no Agreement and Request for Payment is received by the Condemnor within the thirty (30) day period, the tender is considered rejected.

13. If the tender is rejected, the Condemnor has the right to file this Condemnation Notice with the Clerk of Court of the County where the property is situated and deposit the

tender amount with the Clerk. The Condemnor shall give the Landowner notice that it has done so and may proceed to take possession of the property interests and exercise the rights described in this Condemnation Notice.

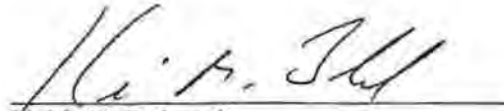
14. AN ACTION CHALLENGING THE CONDEMNOR'S RIGHT TO ACQUIRE THE PROPERTY AND RIGHTS DESCRIBED HEREIN MUST BE COMMENCED IN A SEPARATE PROCEEDING IN THE COURT OF COMMON PLEAS WITHIN THIRTY (30) DAYS OF THE SERVICE OF THIS CONDEMNATION NOTICE, OR THE LANDOWNER WILL BE CONSIDERED TO HAVE WAIVED THE CHALLENGE.

15. THE CONDEMNOR HAS ELECTED NOT TO UTILIZE THE APPRAISAL PANEL PROCEDURE. Therefore, if the tender herein is rejected, the Condemnor shall notify the Clerk of Court and shall demand a trial to determine the amount of just compensation to be paid. A copy of that notice must be served on the Landowner. That notice shall state whether the Condemnor demands a trial by jury or by the Court without a jury. The Landowner has a right to demand a trial by jury. The case may not be called for trial before sixty (60) days after the service of that notice, but it may thereafter be given priority for trial over other civil cases. The Clerk of Court shall give the Landowner written notice by mail of the call of the case for trial.

16. THEREFORE, IF THE TENDER HEREIN IS REJECTED, THE LANDOWNER IS ADVISED TO OBTAIN LEGAL COUNSEL AT ONCE, IF NOT ALREADY OBTAINED.

In the event the Landowner accepts the amount tendered in this Notice, the attached Agreement and Request for Payment form should be signed and returned to the

undersigned attorney for the Condemnor within thirty (30) days of your receipt of this Notice.



Keith M. Babcock  
Ariail E. King  
Badge Humphries  
David L. Paavola  
LEWIS BABCOCK L.L.P.  
1513 Hampton Street  
Post Office Box 11208  
Columbia, South Carolina 29211  
(803) 771-8000

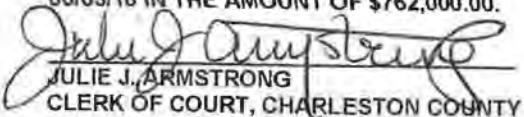
Karen Blair Manning  
South Carolina Department of Commerce  
Division of Public Railways  
1201 Main Street, Suite 1600  
Columbia, South Carolina 29201  
(803) 737-1603

Derek F. Dean  
SIMONS & DEAN  
147 Wappoo Creek Drive, Suite 604  
Charleston, South Carolina 29412  
(843) 762-9132

**ATTORNEYS FOR THE CONDEMNOR**

June 19, 2017  
Columbia, South Carolina

THIS CASE IS ENDED PURSUANT TO THE  
CONSENT ORDER OF DISMISSAL FILED  
06/03/18 IN THE AMOUNT OF \$762,000.00.



JULIE J. ARMSTRONG  
CLERK OF COURT, CHARLESTON COUNTY

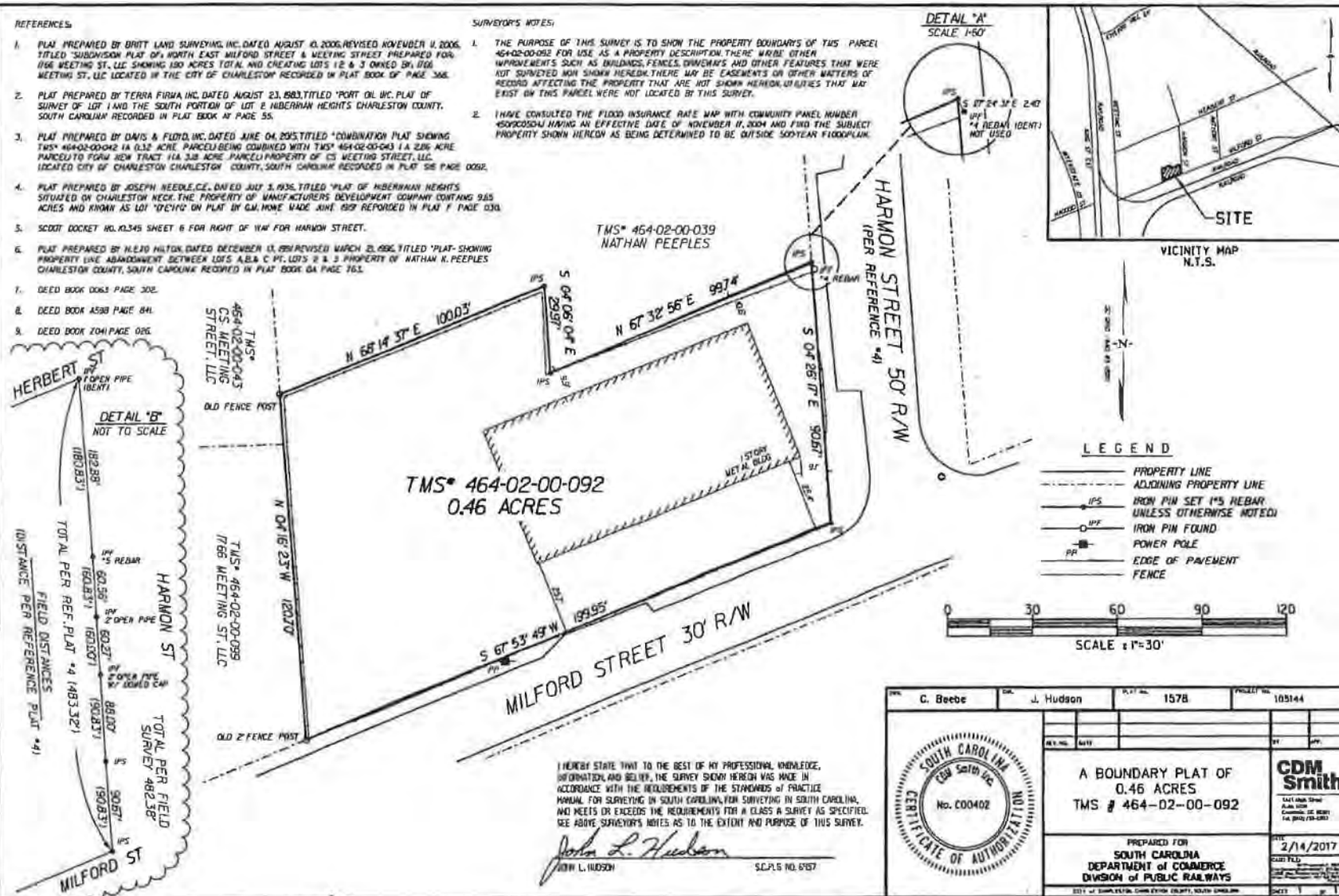
\_\_\_\_ BOOK \_\_\_\_ PAGE

# REFERENCES:

1. PLAT PREPARED BY BRITT LAND SURVEYING, INC. DATED AUGUST 10, 2006, REVISED NOVEMBER 11, 2006, TITLED "SUBDIVISION PLAT OF NORTH EAST MILFORD STREET & MEETING STREET PREPARED FOR 1766 MEETING ST., LLC SHOWING 180 ACRES TOTAL AND CREATING LOTS 1 & 2 OWNED BY 1766 MEETING ST., LLC LOCATED IN THE CITY OF CHARLESTON RECORDED IN PLAT BOOK OF PAGE 368.
2. PLAT PREPARED BY TERRA FIRMA, INC. DATED AUGUST 23, 1983, TITLED "PORT OIL CO. PLAT OF SURVEY OF LOT 1 AND THE SOUTH PORTION OF LOT 2 HARBOR HEIGHTS CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK AT PAGE 55.
3. PLAT PREPARED BY DAVIS & FLOYD, INC. DATED JUNE 04, 2005, TITLED "COMBINATION PLAT SHOWING TMS\* 464-02-00-042 IN 0.32 ACRE PARCELS BEING COMBINED WITH TMS\* 464-02-00-043 IN A 2.06 ACRE PARCELS TO FORM NEW TRACT VIA 3.38 ACRE PARCELS PROPERTY OF 1766 MEETING STREET, LLC, LOCATED CITY OF CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK PAGE 0092.
4. PLAT PREPARED BY JOSEPH NEEDLE, C.E. DATED JULY 3, 1936, TITLED "PLAT OF HARBOR HEIGHTS SITUATED ON CHARLESTON NECK, THE PROPERTY OF MANUFACTURERS DEVELOPMENT COMPANY CONTAINING 9.85 ACRES AND KNOWN AS LOT 1766 ON PLAT BY G.W. HOME MADE JUNE 1899 RECORDED IN PLAT BOOK PAGE 0304.
5. SCOTT DOCKET NO. 10,245 SHEET 6 FOR RIGHT OF WAY FOR HARMON STREET.
6. PLAT PREPARED BY HENRY HILTON, DATED DECEMBER 13, 1959, REVISED MARCH 23, 1966, TITLED "PLAT SHOWING PROPERTY LINE ABANDONMENT BETWEEN LOTS A & B C VS. LOTS 2 & 3 PROPERTY OF NATHAN K. PEEPLES CHARLESTON COUNTY, SOUTH CAROLINA RECORDED IN PLAT BOOK GA PAGE 761.
7. DEED BOOK 0063 PAGE 302.
8. DEED BOOK 1598 PAGE 84.
9. DEED BOOK 2041 PAGE 015.

## SURVEYOR'S NOTES:

1. THE PURPOSE OF THIS SURVEY IS TO SHOW THE PROPERTY BOUNDARIES OF THIS PARCEL 464-02-00-092 FOR USE AS A PROPERTY DESCRIPTION. THERE WERE OTHER IMPROVEMENTS SUCH AS BUILDINGS, FENCES, DRIVEWAYS AND OTHER FEATURES THAT WERE NOT SURVEYED NOR SHOWN HEREON. THERE MAY BE EASEMENTS OR OTHER MATTERS OF RECORD AFFECTING THE PROPERTY THAT ARE NOT SHOWN HEREON. UTILITIES THAT MAY EXIST ON THIS PARCEL WERE NOT LOCATED BY THIS SURVEY.
2. I HAVE CONSULTED THE FLOOD INSURANCE RATE MAP WITH COMMUNITY PANEL NUMBER 4509020044 HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004 AND FIND THE SUBJECT PROPERTY SHOWN HEREON AS BEING DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN.



DETAIL "A"  
SCALE 1"=60'



VICINITY MAP  
N.T.S.

## LEGEND

- PROPERTY LINE
- ADJOINING PROPERTY LINE
- IRON PIN SET 1" S REBAR, UNLESS OTHERWISE NOTED
- IRON PIN FOUND
- POWER POLE
- EDGE OF PAVEMENT
- FENCE



I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED. SEE ABOVE SURVEYOR'S NOTES AS TO THE EXTENT AND PURPOSE OF THIS SURVEY.

*John L. Hudson*  
JOHN L. HUDSON

S.C.P.S. NO. 6787

|                |                |                                                                                                   |                    |
|----------------|----------------|---------------------------------------------------------------------------------------------------|--------------------|
| PREP. C. Beebe | CHK. J. Hudson | PLAT NO. 1578                                                                                     | PROJECT NO. 105144 |
|                |                | <b>A BOUNDARY PLAT OF<br/>0.46 ACRES<br/>TMS # 464-02-00-092</b>                                  |                    |
|                |                | <b>PREPARED FOR<br/>SOUTH CAROLINA<br/>DEPARTMENT OF COMMERCE<br/>DIVISION OF PUBLIC RAILWAYS</b> |                    |
|                |                | DATE 2/14/2017                                                                                    | SHEET 1 OF 1       |

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ATTORNEYS AT LAW  
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COLUMBIA, SC 29211

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Elaine H. Bozman, Register  
Charleston County, SC

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FRAZIER JOAN P AL

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# of References:

## RECIPIENT:

SC DEPT OF COMMERCE ETC

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**REAL PROPERTY TRANSACTION SUBMISSION & APPROVAL FORM**

Please provide all of the following documents to our office, as applicable:

- ☒ Written notification declaring the property as surplus to the agency's needs, and, therefore, requesting Department of Administration and/or State Fiscal Accountability Authority approval to dispose of said property. Request letter should also include reason for disposing of the property, what is being proposed (downsizing, relocation, etc.), and benefits expected.
- ☒ Copy of any and all pertinent documentation (board/governing commission minutes, resolutions, etc.) indicating that the proposed sale has been approved by the governing body.
- ☐ Appraisal report (not more than one year old)
- ☒ Survey or plat of the property
- ☒ Copy of existing deed
- ☒ The questionnaire below

043

**QUESTIONNAIRE**

|                                                                                                                                              | YES                                 | NO                                  | N/A                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Is the property subject to any deed restrictions which might negatively impact the sale of this property?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Are there any easements of record affecting the property?                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Is the property subject to any restrictive covenants?                                                                                        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Is the property subject to any leases, licenses or agreements?                                                                               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Are you aware of any potentially contaminating substances in the building materials or elsewhere on the property, e.g. lead paint, asbestos? | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Are any hazardous substances used or stored on the property?                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Are there any above-ground or underground storage tanks on the property?                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Are there any monitoring wells on the property?                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Has the property currently, or in the past, been used for any activity that could cause soil or groundwater contamination?                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Has an environmental site assessment been performed?                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Has the agency complied with governmental requirements, if any, in connection with the disposition of the property?                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Do you have any expenses related to the disposal of the property? If so, please provide documentation of the expenditure.                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

Sheri Cooper VP & CFO



/ 12/10/21

NAME AND TITLE OF PERSON AUTHORIZED TO SIGN (PRINT)

SIGNATURE

DATE SIGNED

EMAIL: scooper@palmettorail.com

PHONE: (843) 727-2067

**AUTHORIZATION AND APPROVAL**

This form is required for submission of real property transactions for approval to the Department of Administration and/or the State Fiscal Accountability Authority. It is the responsibility of the agency or institution to complete this form and submit it to the Division of Facilities Management and Property Services. Upon approval of the transaction, a copy of this form with the authorizing signatures will be returned to the agency contact and serve as acknowledgement of the Department's and/or Authority's approval of the transaction as required. (Ref. SC Code Sections 1-11-58 and 1-11-65)

Controlling Agency: SC Dept of Commerce Division of Public Railways

Acreage: 1.140 Building Square Footage: 0



Street Address: 1790 Milford St (TMS 464-02-00-043 Parcel B) PORTION OF

City/Town: Charleston County: Charleston

Appraised Value: \$                      Date of Appraisal:                     

Sales Price: \$ 0 Purchaser: SCPA

Disposition of Proceeds: N/A - Transferring to SCPA

|                                                                                     |                                                                                                                                                            |                 |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Requesting Agency Official:                                                         | Sheri Cooper VP & CFO                                                                                                                                      |                 |
|  | Print Name/Title/Office                                                                                                                                    |                 |
|                                                                                     |                                                                         | <u>12-10-21</u> |
|                                                                                     | Signature                                                                                                                                                  | Date            |
| Reviewed by (RPS):                                                                  | Signature                                                                                                                                                  | Date            |
| Property Manager:                                                                   | Signature                                                                                                                                                  | Date            |
| Legal Review:                                                                       | Signature                                                                                                                                                  | Date            |
| Division Approval:                                                                  | Signature                                                                                                                                                  | Date            |
|                                                                                     | Signature                                                                                                                                                  | Date            |
| Admin Approval:                                                                     | Signature                                                                                                                                                  | Date            |
| Authority Approval:                                                                 | SFAA Meeting Date* <u>                    </u>                                                                                                             |                 |
|                                                                                     | *For transactions of more than \$1 Million, approval of the State Fiscal Accountability Authority is required in lieu of the Department of Administration. |                 |



**REAL PROPERTY TRANSACTION SUBMISSION & APPROVAL FORM**

Please provide all of the following documents to our office, as applicable:

- ☒ Written notification declaring the property as surplus to the agency's needs, and, therefore, requesting Department of Administration and/or State Fiscal Accountability Authority approval to dispose of said property. Request letter should also include reason for disposing of the property, what is being proposed (downsizing, relocation, etc.), and benefits expected.
- ☒ Copy of any and all pertinent documentation (board/governing commission minutes, resolutions, etc.) indicating that the proposed sale has been approved by the governing body.
- ☐ Appraisal report (not more than one year old)
- ☒ Survey or plat of the property
- ☒ Copy of existing deed
- ☒ The questionnaire below

099

**QUESTIONNAIRE**

|                                                                                                                                              | YES                                 | NO                                  | N/A                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Is the property subject to any deed restrictions which might negatively impact the sale of this property?                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any easements of record affecting the property?                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any restrictive covenants?                                                                                        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any leases, licenses or agreements?                                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are you aware of any potentially contaminating substances in the building materials or elsewhere on the property, e.g. lead paint, asbestos? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are any hazardous substances used or stored on the property?                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any above-ground or underground storage tanks on the property?                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any monitoring wells on the property?                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Has the property currently, or in the past, been used for any activity that could cause soil or groundwater contamination?                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has an environmental site assessment been performed?                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has the agency complied with governmental requirements, if any, in connection with the disposition of the property?                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Do you have any expenses related to the disposal of the property? If so, please provide documentation of the expenditure.                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Sheri Cooper VP & CFO

/ 

/ 12/10/21

NAME AND TITLE OF PERSON AUTHORIZED TO SIGN (PRINT)

SIGNATURE

DATE SIGNED



EMAIL: scooper@palmettorail.com

PHONE: (843) 727-2067

## AUTHORIZATION AND APPROVAL

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Controlling Agency: SC Dept of Commerce Division of Public Railways  
 Acreage: 0.500 Building Square Footage: 0  
 Street Address: Milford St (TMS 464-02-00-099)  
 City/Town: Charleston County: Charleston  
 Appraised Value: \$                      Date of Appraisal:                       
 Sales Price: \$ 0 Purchaser: SCPA  
 Disposition of Proceeds: N/A - Transferring to SCPA

|                                                                                     |                                                                                                                                                            |                 |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Requesting Agency Official:                                                         | Sheri Cooper VP & CFO                                                                                                                                      |                 |
|                                                                                     | Print Name/Title/Office                                                                                                                                    |                 |
|  |                                                                         | <u>12-10-21</u> |
|                                                                                     | Signature                                                                                                                                                  | Date            |
| Reviewed by (RPS):                                                                  | Signature                                                                                                                                                  | Date            |
| Property Manager:                                                                   | Signature                                                                                                                                                  | Date            |
| Legal Review:                                                                       | Signature                                                                                                                                                  | Date            |
| Division Approval:                                                                  | Signature                                                                                                                                                  | Date            |
|                                                                                     | Signature                                                                                                                                                  | Date            |
| Admin Approval:                                                                     | Signature                                                                                                                                                  | Date            |
| Authority Approval:                                                                 | SFAA Meeting Date* <u>                    </u>                                                                                                             |                 |
|                                                                                     | *For transactions of more than \$1 Million, approval of the State Fiscal Accountability Authority is required in lieu of the Department of Administration. |                 |



**REAL PROPERTY TRANSACTION SUBMISSION & APPROVAL FORM**

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- ☒ Written notification declaring the property as surplus to the agency's needs, and, therefore, requesting Department of Administration and/or State Fiscal Accountability Authority approval to dispose of said property. Request letter should also include reason for disposing of the property, what is being proposed (downsizing, relocation, etc.), and benefits expected.
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- ☐ Appraisal report (not more than one year old)
- ☒ Survey or plat of the property
- ☒ Copy of existing deed
- ☒ The questionnaire below

092

**QUESTIONNAIRE**

|                                                                                                                                              | YES                                 | NO                                  | N/A                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Is the property subject to any deed restrictions which might negatively impact the sale of this property?                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any easements of record affecting the property?                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any restrictive covenants?                                                                                        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any leases, licenses or agreements?                                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are you aware of any potentially contaminating substances in the building materials or elsewhere on the property, e.g. lead paint, asbestos? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are any hazardous substances used or stored on the property?                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any above-ground or underground storage tanks on the property?                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any monitoring wells on the property?                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Has the property currently, or in the past, been used for any activity that could cause soil or groundwater contamination?                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has an environmental site assessment been performed?                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has the agency complied with governmental requirements, if any, in connection with the disposition of the property?                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Do you have any expenses related to the disposal of the property? If so, please provide documentation of the expenditure.                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Sheri Cooper VP & CFO



12/10/21

NAME AND TITLE OF PERSON AUTHORIZED TO SIGN (PRINT)

SIGNATURE

DATE SIGNED


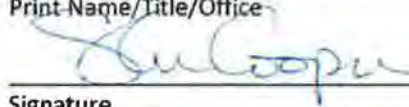
EMAIL: scooper@palmettorail.com

PHONE: (843) 727-2067

**REAL PROPERTY SERVICES****AUTHORIZATION AND APPROVAL**

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Controlling Agency: SC Dept of Commerce Division of Public Railways  
Acreage: 0.460 Building Square Footage: 0  
Street Address: 1932 Milford St (TMS 464-02-00-092)  
City/Town: Charleston County: Charleston  
Appraised Value: \$                      Date of Appraisal:                       
Sales Price: \$ 0 Purchaser: SCPA  
Disposition of Proceeds: N/A - Transferring to SCPA

|                                                                                     |                                                                                                                                                                                                                     |                 |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Requesting Agency Official:                                                         | Sheri Cooper VP & CFO                                                                                                                                                                                               |                 |
|                                                                                     | Print Name/Title/Office                                                                                                                                                                                             |                 |
|  |                                                                                                                                  | <u>12-10-21</u> |
|                                                                                     | Signature                                                                                                                                                                                                           | Date            |
| Reviewed by (RPS):                                                                  | Signature                                                                                                                                                                                                           | Date            |
| Property Manager:                                                                   | Signature                                                                                                                                                                                                           | Date            |
| Legal Review:                                                                       | Signature                                                                                                                                                                                                           | Date            |
| Division Approval:                                                                  | Signature                                                                                                                                                                                                           | Date            |
|                                                                                     | Signature                                                                                                                                                                                                           | Date            |
| Admin Approval:                                                                     | Signature                                                                                                                                                                                                           | Date            |
| Authority Approval:                                                                 | SFAA Meeting Date* <u>                    </u><br><i>*For transactions of more than \$1 Million, approval of the State Fiscal Accountability Authority is required in lieu of the Department of Administration.</i> |                 |



**REAL PROPERTY TRANSACTION SUBMISSION & APPROVAL FORM**

Please provide all of the following documents to our office, as applicable:

- ☒ Written notification declaring the property as surplus to the agency's needs, and, therefore, requesting Department of Administration and/or State Fiscal Accountability Authority approval to dispose of said property. Request letter should also include reason for disposing of the property, what is being proposed (downsizing, relocation, etc.), and benefits expected.
- ☒ Copy of any and all pertinent documentation (board/governing commission minutes, resolutions, etc.) indicating that the proposed sale has been approved by the governing body.
- ☐ Appraisal report (not more than one year old)
- ☒ Survey or plat of the property
- ☒ Copy of existing deed
- ☒ The questionnaire below

105

**QUESTIONNAIRE**

|                                                                                                                                              | YES                                 | NO                                  | N/A                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Is the property subject to any deed restrictions which might negatively impact the sale of this property?                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any easements of record affecting the property?                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any restrictive covenants?                                                                                        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any leases, licenses or agreements?                                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are you aware of any potentially contaminating substances in the building materials or elsewhere on the property, e.g. lead paint, asbestos? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Are any hazardous substances used or stored on the property?                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any above-ground or underground storage tanks on the property?                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any monitoring wells on the property?                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Has the property currently, or in the past, been used for any activity that could cause soil or groundwater contamination?                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has an environmental site assessment been performed?                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has the agency complied with governmental requirements, if any, in connection with the disposition of the property?                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Do you have any expenses related to the disposal of the property?<br>If so, please provide documentation of the expenditure.                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Sheri Cooper VP & CFO



12/10/21

NAME AND TITLE OF PERSON AUTHORIZED TO SIGN (PRINT)

SIGNATURE

DATE SIGNED

EMAIL: scooper@palmettorail.com

PHONE: (843) 727-2067

**REAL PROPERTY SERVICES****AUTHORIZATION AND APPROVAL**

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Controlling Agency: SC Dept of Commerce Division of Public Railways  
Acreage: 0.640 Building Square Footage: 0  
Street Address: Milford St (TMS 464-02-00-105)  
City/Town: Charleston County: Charleston  
Appraised Value: \$                      Date of Appraisal:                       
Sales Price: \$ 0 Purchaser: SCPA  
Disposition of Proceeds: N/A - Transferring to SCPA

|                                                                                     |                                                                                                                                                                   |          |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Requesting Agency Official:                                                         | Sheri Cooper VP & CFO                                                                                                                                             |          |
|                                                                                     | Print Name/Title/Office                                                                                                                                           |          |
|  |                                                                                | 12-10-21 |
|                                                                                     | Signature                                                                                                                                                         | Date     |
| Reviewed by (RPS):                                                                  | Signature                                                                                                                                                         | Date     |
| Property Manager:                                                                   | Signature                                                                                                                                                         | Date     |
| Legal Review:                                                                       | Signature                                                                                                                                                         | Date     |
| Division Approval:                                                                  | Signature                                                                                                                                                         | Date     |
|                                                                                     | Signature                                                                                                                                                         | Date     |
| Admin Approval:                                                                     | Signature                                                                                                                                                         | Date     |
| Authority Approval:                                                                 | SFAA Meeting Date* <u>                    </u>                                                                                                                    |          |
|                                                                                     | <i>*For transactions of more than \$1 Million, approval of the State Fiscal Accountability Authority is required in lieu of the Department of Administration.</i> |          |



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- ☒ Copy of any and all pertinent documentation (board/governing commission minutes, resolutions, etc.) indicating that the proposed sale has been approved by the governing body.
- ☐ Appraisal report (not more than one year old)
- ☒ Survey or plat of the property
- ☒ Copy of existing deed
- ☒ The questionnaire below

020

**QUESTIONNAIRE**

|                                                                                                                                              | YES                                 | NO                                  | N/A                      |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Is the property subject to any deed restrictions which might negatively impact the sale of this property?                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any easements of record affecting the property?                                                                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any restrictive covenants?                                                                                        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Is the property subject to any leases, licenses or agreements?                                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are you aware of any potentially contaminating substances in the building materials or elsewhere on the property, e.g. lead paint, asbestos? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Are any hazardous substances used or stored on the property?                                                                                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any above-ground or underground storage tanks on the property?                                                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Are there any monitoring wells on the property?                                                                                              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Has the property currently, or in the past, been used for any activity that could cause soil or groundwater contamination?                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has an environmental site assessment been performed?                                                                                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Has the agency complied with governmental requirements, if any, in connection with the disposition of the property?                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Do you have any expenses related to the disposal of the property?<br>If so, please provide documentation of the expenditure.                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Sheri Cooper VP & CFO

/  12/10/21

NAME AND TITLE OF PERSON AUTHORIZED TO SIGN (PRINT)

SIGNATURE

DATE SIGNED



EMAIL: scooper@palmettorail.com

PHONE: (843) 727-2067

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Controlling Agency: SC Dept of Commerce Division of Public Railways  
Acreage: 0.690 Building Square Footage: 0  
Street Address: 1890 Milford St (TMS 464-02-00-020)  
City/Town: Charleston County: Charleston  
Appraised Value: \$                      Date of Appraisal:                       
Sales Price: \$ 0 Purchaser: SCPA  
Disposition of Proceeds: N/A - Transferring to SCPA

|                                                                                     |                                                                                                                                                                   |                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Requesting Agency Official:                                                         | Sheri Cooper VP & CFO                                                                                                                                             |                 |
|  | Print Name/Title/Office                                                                                                                                           |                 |
|                                                                                     |                                                                                | <u>12-10-21</u> |
|                                                                                     | Signature                                                                                                                                                         | Date            |
| Reviewed by (RPS):                                                                  | Signature                                                                                                                                                         | Date            |
| Property Manager:                                                                   | Signature                                                                                                                                                         | Date            |
| Legal Review:                                                                       | Signature                                                                                                                                                         | Date            |
| Division Approval:                                                                  | Signature                                                                                                                                                         | Date            |
|                                                                                     | Signature                                                                                                                                                         | Date            |
| Admin Approval:                                                                     | Signature                                                                                                                                                         | Date            |
| Authority Approval:                                                                 | SFAA Meeting Date* <u>                    </u>                                                                                                                    |                 |
|                                                                                     | <i>*For transactions of more than \$1 Million, approval of the State Fiscal Accountability Authority is required in lieu of the Department of Administration.</i> |                 |



Deed prepared by:

Law Office of Gem McDowell, P.A.  
2040 eWall Street, Suite A  
Mt. Pleasant, SC 29464

Upon Retaining:  
The Pfling Law Firm, LLC  
PO Box 801  
Mt. Pleasant, SC 29465



BP0712748

# PGS:

6

STATE OF SOUTH CAROLINA )

COUNTY OF CHARLESTON )

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that **COOPER RIVER CORPORATION, LLC** (hereinafter, referred to as "Grantor"), for and in consideration of the sum of **Four Hundred Seventy-Six Thousand and 00/100 Dollars (\$476,000.00)**, unto it paid at and before the sealing of these Presents by **THE SOUTH CAROLINA DEPARTMENT OF COMMERCE, ~~DIVISION~~ OF PUBLIC RAILWAYS DBA PALMETTO RAILWAYS** (hereinafter, referred to as "Grantee"), the receipt whereof being hereby acknowledged, has granted, bargained, sold, and released, subject to the easements, restrictions, reservations, and conditions of record, and by these Presents does grant, bargain, sell, and release, unto said Grantee and its successors and assigns forever, a fee simple interest in the following described property, to wit (hereinafter, the "Property"):

**SEE EXHIBIT A ATTACHED HERETO FOR LEGAL DESCRIPTION.**

**Grantee's Address:** 540 East Bay St., Charleston, SC 29403

**TOGETHER** with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

**TO HAVE AND TO HOLD**, all and singular the premises before mentioned unto the said Grantee, its successors and assigns, forever.

**AND GRANTOR** does hereby bind Grantor and Grantor's successors, executors, administrators and assigns to warrant and forever defend all and singular said premises unto said Grantee(s), as hereinabove provided, and Grantee(s) successors and assigns, against Grantor and Grantor's successors and assigns, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

IN WITNESS WHEREOF, Grantor executed these presents on this 19th day of April, 2018.

Signed, sealed, and delivered in  
the presence of:

Melinda Kern

Witness

[Signature]  
Notary

**Cooper River Corporation, LLC**

[Signature]

By: John DeWitte

Its: Authorized Agent

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness who, being duly sworn, deposes and certifies that s/he saw the within named **Cooper River Corporation, LLC** by **John DeWitte**, its Manager, sign, seal, and deliver the foregoing instrument as the act and deed of the foregoing limited liability company and that s/he, together with the other witness subscribed above, witnessed the due execution thereof.

SWORN to before me on this  
19th day of April, 2018.

Notary Public for South Carolina  
My Commission Expires:

Melinda Kern  
Witness (not Notary)





**EXHIBIT A**  
**Legal Description**

All that piece, parcel, or lot of land, together with the buildings and improvements thereon, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, being **"PARCEL A 0.64 ACRES A PORTION OF TMS 464-02-00-105"** as shown on that certain plat by John L. Hudson, S.C. PLS No. 6957, dated January 11, 2018, entitled "PLAT OF SURVEY SUBDIVIDING OUT A PORTION OF TMS# 464-02-00-105 (0.64 ACRES) LEAVING A RESIDUAL ACREAGE FOR TMS# 464-02-00-105 BEING 0.61 ACRES", as recorded in the Register of Deeds Office for Charleston County on March 19, 2018, in Plat Book S18 at Page 0057.

A Portion of TMS No. 464-02-00-105

SUBJECT TO RESTRICTIONS AND EASEMENTS OF RECORD.

**DERIVATION:** This being a portion of the same property conveyed to Grantor by deed of Charleston Neck Partners, LLC dated September 27, 2013 and recorded on September 30, 2013 in Deed Book 0364, Page 214 by the office of the Charleston County Register of Deeds.

**CERTIFICATE OF ACCEPTANCE OF INTEREST IN REAL PROPERTY**

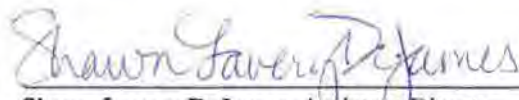
***CERTIFICATE NUMBER: 2018-091-ADMIN DATED: April 16, 2018***

---

|                                                   |                                                                                                                                             |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Grantor:</i></b>                            | Cooper River Corporation, LLC<br>1779 Anthony Street<br>Charleston, South Carolina 29405                                                    |
| <b><i>Grantee:</i></b>                            | SC Department of Commerce<br>Division of Public Railways d/b/a Palmetto Railways<br>540 East Bay Street<br>Charleston, South Carolina 29403 |
| <b><i>General Description of Transaction:</i></b> |                                                                                                                                             |
| <b><i>County Location:</i></b>                    | Charleston                                                                                                                                  |
| <b><i>Acreage:</i></b>                            | 0.64± acre of land and improvements identified as<br>Parcel A located at 1916 Milford Street Charleston,<br>South Carolina                  |
| <b><i>Purpose/Project:</i></b>                    | To acquire real property associated with the<br>implementation of the Navy Base Intermodal Facility.                                        |

---

On November 7, 2016, the State Fiscal Accountability Authority approved the acceptance of the transfer of interest in the real property described in the deed from the referenced grantor to the referenced grantee.



Shawn Lavery DeJames, Assistant Director  
The South Carolina Department of Administration,  
Division of Facilities Management and Property Services

STATE OF CHARLESTON )  
COUNTY OF CHARLESTON )

**AFFIDAVIT FOR TAXABLE  
OR EXEMPT TRANSFERS**

PERSONALLY appeared before me the undersigned who, being duly sworn, deposes and says:

1. I have read the information on this Affidavit and understand such information.
2. The property being transferred<sup>\*</sup> is located in the State of South Carolina, being a portion of the parcel bearing Charleston County TMS 464-02-00-105. *\* by COOPER RIVER CORPORATION, LLC TO THE SOUTH CAROLINA DEPARTMENT OF COMMERCE ON APRIL 19, 2018*
3. The Deed is: (check one of the following)
  - a. ☐ subject to the deed recording fee as a transfer for consideration to be paid in money or money's worth.
  - b. ☐ subject to the deed recording fee as a transfer between a corporation, partnership, or other entity and a stockholder, partner, or owner of the entity; or a transfer to a trust; or as distribution to a trust beneficiary.
  - c. ☒ exempt from the deed recording fee due to: exemption #2. If exempt, skip 4-7 and go to 8.
    - i. If exempt under exemption #14 (as described in the information section herein), did the agent/principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the property?  
☐ Yes or ☐ No (check one)
4. If either 3(a) or 3(b) have been selected, check one of the following:
  - a. ☐ the fee is computed on the consideration paid or to be paid in money or money's worth in the amount of: \$ \_\_\_\_\_.
  - b. ☐ the fee is computed on the fair market value of the realty, which is: \$ \_\_\_\_\_.
  - c. ☐ the fee is computed on the fair market value of the realty as established for property tax purposes, which is: \$ \_\_\_\_\_.
5. Check ☐ YES or ☐ NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If YES, the amount of the outstanding balance of the lien/encumbrance is: \$ \_\_\_\_\_.
6. The deed recording fee is computed as follows:
  - a. Place the amount listed above in item 4 here: \$ \_\_\_\_\_
  - b. Place the amount listed above in item 5 here: \$ \_\_\_\_\_
  - c. Subtract line 6(b) from 6(a) and place result here: \$ \_\_\_\_\_
7. The deed recording fee is based on the amount listed in line 6(c) and the recording fee due is: \$ \_\_\_\_\_.
8. Pursuant to and as required by S.C. Code Ann. §12-24-70, I state that I am a responsible person who was connected with the transaction as Grantor.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars, or imprisoned for up to one year, or both.

SWORN to before me on this  
\_\_\_\_\_ day of April, 2018.

Notary Public for South Carolina  
My Commission Expires: \_\_\_\_\_



**Cooper River Corporation, LLC**

By: John DeWitte  
Its: Authorized Agent



# RECORDER'S PAGE

**NOTE:** This page **MUST** remain  
with the original document



**Filed By:**

PFLUG LAW FIRM, LLC

PO BOX 801

MT PLEASANT SC 29465-0801 (BOX)

**MAKER:**

COOPER RIVER CORP LLC

**RECIPIENT:**

SC DEPT OF COMMERCE ETC

**Original Book:**

**Original Page:**

**AUDITOR STAMP HERE**

RECEIVED From ROD

Apr 24, 2018

Peter J. Tecklenburg

Charleston County Auditor

**PID VERIFIED BY ASSESSOR**

REP MKD

DATE 04/24/2018

36

164.02.00.105

## RECORDED

Date: April 19, 2018

Time: 2:07:19 PM

Book

Page

DocType

0712

748

Deed

Elaine H. Bozman, Register  
Charleston County, SC

# of Pages: 6

Recording Fee \$ 10.00

State Fee <EXEMPT>

County Fee <EXEMPT>

Extra Pages \$ 1.00

Postage \$ -

Chattel \$ -

**TOTAL \$ 11.00**

DRAWER Drawer 2

CLERK JBA



0712

Book



748

Page



04/19/2018

Recorded Date



6

# Pgs



Original Book



Original Page



D

Doc Type



14:07:19

Recorded Time

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AGENCY: Department of Administration, Facilities Management and Property Services

---

SUBJECT: Office of the Adjutant General for South Carolina Lease of approximately 18.02 +/- acres and Sublease of certain administration and classroom space and shared space to the University of South Carolina Aiken

The Office of the Adjutant General for South Carolina ("OTAG") requests approval to enter into a ground lease (the "Ground Lease") for approximately 18.02 +/- acres of real property on the University of South Carolina ("University") Aiken campus in Aiken, SC from Aiken County Commission for Higher Education, a political subdivision of the state that controls University of South Carolina Aiken property, to allow for the availability of space for OTAG to construct a multipurpose National Guard Readiness Center that will function as both an Army National Guard Readiness Center and a multipurpose University campus facility, a Motor Pool, Cyber DreamPort facility and other supporting facilities.

The Ground Lease term will be fifty years with automatic renewals for additional twenty (20) year terms, unless otherwise terminated. In lieu of payment of rent, OTAG will, subject to approval by appropriate governmental authorities and applicable appropriations from the South Carolina General Assembly and the United States Congress, construct a National Guard Readiness Center, a Motor Pool facility, a DreamPort facility and other supporting facilities, including parking, sidewalks, roads, landscaping, utilities and any other improvements for joint use by OTAG and the University and, with respect to administration and classroom space in the Cyber DreamPort, the sole use by the University. Accordingly, the University will enter into a sublease (the "Sublease") with OTAG for a term concurrent with the Ground Lease to sublease the Demised Premises consisting of Exclusive use of administration and classroom space in the Cyber DreamPort; shared use of spaces in the Readiness Center and Cyber Dream Port as more specifically agreed to by OTAG and the University in the Sublease following completion of the design and prior to occupancy.

OTAG will seek appropriate approvals for construction. The parties have advised that they understand and agree that approval of the Ground Lease and Sublease documents neither constitute nor guarantee approval of any permanent improvement projects described or contemplated by the Ground Lease and/or Sublease and they all agree to terminate or otherwise reform the lease documents as appropriate and subject to all requisite approvals.

No option to purchase the property is included in the Ground Lease or the Sublease. The Ground Lease and Sublease were approved by JBRC on January 19, 2022.



---

AGENCY: Department of Administration, Facilities Management and Property Services

---

SUBJECT: Office of the Adjutant General for South Carolina Lease of approximately 18.02 +/- acres and Sublease of certain administration and classroom space and shared space to the University of South Carolina Aiken

---

AUTHORITY ACTION REQUESTED:

As recommended by the Department of Administration, Facilities Management and Property Services, approve the proposed fifty-year Ground Lease and automatic twenty-year renewals for 18.02 +/- acres of real property on the University Aiken campus in Aiken, SC from Aiken County Commission for Higher Education to the Office of the Adjutant General and the related Sublease between the University and OTAG with a concurrent term.

---

ATTACHMENTS:

Agenda item worksheet and attachments

## STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

---

Meeting Scheduled for: January 25, 2022

Regular Agenda

---

**1. Submitted by:**

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

*Ashlie Lancaster*  
Ashlie Lancaster, Director

---

**2. Subject:** Office of the Adjutant General for South Carolina lease of approximately 18.02 +/- acres and sublease of certain administration and classroom space and shared space to the University of South Carolina Aiken.

---

**3. Summary Background Information:**

The Office of the Adjutant General for South Carolina ("OTAG") requests approval to enter into a ground lease (the "Ground Lease") for approximately 18.02 +/- acres of real property on the University of South Carolina ("University") Aiken campus in Aiken, SC from Aiken County Commission for Higher Education, a political subdivision of the state that controls University of South Carolina Aiken property, to allow for the availability of space for OTAG to construct a multipurpose National Guard Readiness Center that will function as both an Army National Guard Readiness Center and a multipurpose University campus facility, a Motor Pool, Cyber DreamPort facility and other supporting facilities.

The Ground Lease term will be fifty years with automatic renewals for additional twenty (20) year terms, unless otherwise terminated. In lieu of payment of rent, OTAG will, subject to approval by appropriate governmental authorities and applicable appropriations from the South Carolina General Assembly and the United States Congress, construct a National Guard Readiness Center, a Motor Pool facility, a DreamPort facility and other supporting facilities, including parking, sidewalks, roads, landscaping, utilities and any other improvements for joint use by OTAG and the University and, with respect to administration and classroom space in the Cyber DreamPort, the sole use by the University. Accordingly, the University will enter into a sublease (the "Sublease") with OTAG for a term concurrent with the Ground Lease to sublease the Demised Premises consisting of Exclusive use of administration and classroom space in the Cyber DreamPort; shared use of spaces in the Readiness Center and Cyber Dream Port as more specifically agreed to by OTAG and the University in the Sublease following completion of the design and prior to occupancy.

OTAG will seek appropriate approvals for construction. The parties have advised that they understand and agree that approval of the Ground Lease and Sublease documents neither constitute nor guarantee approval of any permanent improvement projects described or contemplated by the Ground Lease and/or Sublease and they all agree to terminate or otherwise reform the lease documents as appropriate and subject to all requisite approvals.

No option to purchase the property is included in the Ground Lease or the Sublease. The Ground Lease and Sublease were approved by JBRC on January 19, 2022.

- 
4. **What is the Authority asked to do?** Approve the proposed fifty-year Ground Lease and automatic twenty-year renewals for 18.02 +/- acres of real property on the University Aiken campus in Aiken, SC from Aiken County Commission for Higher Education to the OTAG and the related Sublease between the University and OTAG with a concurrent term.
- 

5. **What is recommendation of the division of Facilities Management and Property Services?** Approve the proposed fifty-year Ground Lease and automatic twenty-year renewals for 18.02 +/- acres of real property on the University Aiken campus in Aiken, SC from Aiken County Commission for Higher Education to the OTAG and the related Sublease between the University and OTAG with a concurrent term.
- 

6. **Private Participant Disclosure – Check one:**

☒ No private participants will be known at the time the Authority considers this agenda item.

☐ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval

---

7. **Recommendation of other office (as required)?**

- (a) Authorized Signature: \_\_\_\_\_
- (b) Office Name: Click or tap here to enter text.
- 

8. **List of Supporting Documents:**

- (a) Supplemental Information
- (b) Executive Summary
- (c) SC Code of Laws Sections 1-11-55 and 1-11-56


### Supplemental Information as to Real Estate Instruments

This document will clarify and represent our understanding of the Lease Agreement signed earlier this year by and between the Aiken County Commission for Higher Education ("Commission", "ACCHE", or "Lessor"), the Office of the Adjutant General for South Carolina ("OTAG" or "Lessee"), and the The University of South Carolina ("University" or "UofSC Aiken" and "third party beneficiary"), as well as the Sublease Agreement, executed contemporaneously, between the University (as "Sublessee") and the Office of the Adjutant General (as "Sublessor") which was approved by the Aiken County Commission for Higher Education (hereinafter "the Commission" or "the Lessor"). The proposed Lease Agreement and Sublease Agreement relating to proposed Adjutant General-owned facilities at the University of South Carolina Aiken campus contemplate multiple permanent improvement projects which are subject to various governmental approvals.

The parties understand and agree that approval of the lease documents as drafted neither constitutes nor guarantees approval of the permanent improvement projects described therein, including approvals for the Phase 1 and/or Phase 2 of such projects. In the event the permanent improvement projects or any portion thereof are not approved, the parties agree to mutually terminate or otherwise reform the lease documents as appropriate and subject to all requisite approvals. The parties further acknowledge that the lease documents are subject to and governed by all applicable laws and regulations.

The parties to the Lease and Sublease anticipate that each entity will review and sign a copy of the original and that scanned copies of the separate signature pages will be consolidated and that document will comprise one legal instrument, having the same legal effect as if all original signatures were affixed on the same, original document.

WITNESS (Optional)

  
Signature  
William D Kelly  
Print Witness' Name

Office of the Adjutant General of  
South Carolina

  
(Signature of Agency Signatory)  
Roy Van McCarty - TAG  
(Name and Title of Agency Signatory)

12/13/2021  
(Date)

WITNESS (Optional)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Witness' Name

University of South Carolina Aiken

Dan Helmmann  
(Signature of Agency Signatory)

Daniel Helmmann Chancellor - USCA  
(Name and Title of Agency Signatory)

12/10/21  
(Date)



WITNESS (Optional)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Witness' Name

Aiken County Commission for  
Higher Education

Leresa H. Adams

(Signature of Agency Signatory)

Chair, Aiken County Commission  
for Higher Education

(Name and Title of Agency Signatory)

12-10-2021

(Date)

## **Executive Summary – Adjutant General's Projects on UofSC Aiken Campus**

**Bottom Line Up Front:** The Adjutant General has submitted the following for review/approval at the 19 January meeting of the JBRC: (1) A1 covering design work for an Army National Guard Readiness Center and Motor Pool to be located on the University of South Carolina Aiken campus and (2) same A1 covering design work for a collaborative “Cyber Dream Port Facility” to be located on the University campus and to be jointly occupied by the Adjutant General’s staff and university representatives, as well as other participants in the entity’s cyber protection-related collaborative enterprise. Based upon an issue raised by the South Carolina Department of Administration’s Real Property Services Division, the Adjutant General is also submitting for review/approval by JBRC/SFAA the real estate instruments—a Lease and Sublease—relating to these on campus facilities. The Parties, including the Aiken County Commission for Higher Education (ACCHE), which owns the land, are all entities created by the General Assembly. Both instruments recite consideration other than periodic cash rental payments.

### **Readiness Center and Motor Pool:**

The Adjutant General intends to build a new Army National Guard Readiness Center and Motor Pool, at a total cost of over \$20 Million. The costs for these military facilities will be shared between the federal government (75%) and the State (25%). Federal funding has been secured (appropriated in federal FYXX) in the amount of \$15.6 Million and the General Assembly has appropriated the state share of \$5.2 Million (in the State’s 2021-22 Appropriations Act). The Facilities Management Office anticipates that the State needs to begin construction in October 2023 and, in order meet federal and state timelines, the Adjutant General seeks initial approvals for the design phase at the 19 January 2022 JBRC meeting.

The Adjutant General, the University, and the ACCHE have negotiated and reached agreements allowing for construction of the new facilities on the University campus. At the request of the University, the Army National Guard Readiness Center will be located on a separate parcel of property but near the Motor Pool. The Lease, and a sublease which would allow for periodic use of Readiness Center facilities by the University, have been approved by the Parties. The Adjutant General is submitting those instruments for review and approval by the SFAA and/or the JBRC.

The lease, from ACCHE to the Office of Adjutant General, includes an initial 50-year term, with renewals occurring automatically every 20 years thereafter unless one of the parties elects not to renew. Consideration for the lease consists primarily of the Adjutant General constructing and then adequately maintaining the facilities.

### **Cyber DreamPort Facility:**

The Adjutant General also intends to build a new cyber-related facility that is modeled on, but will be built on a small scale than, Georgia’s Cyber Center (<https://www.gacybercenter.org/>) which is located nearby in Augusta (reported cost of over \$100 Million). The State would pay all costs for this facility and the current proposal is that it would be funded by the General Assembly when the MOX settlement funds are appropriated.

The Adjutant General, the University of South Carolina Aiken, and the ACCHE have negotiated and reached agreements allowing for construction of this new facility on the University campus. The Lease, and a sublease which would allow for joint use of the cyber facility by the University and the Adjutant General’s Office, have been approved by the Parties. The lease (ACCHE to TAG) and sublease (TAG to UofSC Aiken) of the property where the proposed Cyber facility would be located has been included in the same agreement with the parcels for the National Guard Readiness and Motor Pool. The lease, from

ACCHE to the Office of Adjutant General, includes an initial 50-year term, with renewals occurring automatically every 20 years thereafter unless one of the parties elects not to renew. Consideration for the lease consists primarily of the Adjutant General constructing and then adequately maintaining the facilities. The Adjutant General is submitting those instruments for review and approval by the SFAA and/or the JBRC.

The Facilities Management Office anticipates that designing all three facilities concurrently will create efficiencies and, in anticipation that he can identify appropriate funding for the design work (approximately \$150,000), the Adjutant General seeks initial approvals for contracting for the design phase of the cyber facility at the 19 January 2022 JBRC meeting.



LEASE ENCLOSURE A



3 Acres

Parcel C

10 Acres

Parcel B

Parcel A 3 Acres



USC Aiken Proposed  
National Guard Facility Boundary





# **The State of South Carolina**

## **Military Department**



R. VAN MCCARTY  
MAJOR GENERAL  
THE ADJUTANT GENERAL

OFFICE OF THE ADJUTANT GENERAL  
1 NATIONAL GUARD ROAD  
COLUMBIA, S. C. 29201-4766

January 7, 2022

State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, South Carolina 29201

Dear Committee and Authority Members:

The Office of The Adjutant General requests approval from the Joint Bond Review Committee and the State Fiscal Accountability Authority during the January meetings, of a zero cost lease with Aiken County Commission for Higher Education for three parcels of land located on the campus of the University of South Carolina – Aiken and the approval of the attached sublease to the University of South Carolina – Aiken relating to the same premises. The lease of these parcels are necessary for the construction of a new National Guard Readiness Center, Motor Pool, and a collaborative Cyber DreamPort facility.

The Adjutant General intends to invest over \$30 Million dollars in the construction of these facilities. The Adjutant General, the University, and the Aiken County Commission for Higher Education have negotiated and reached agreements allowing for the construction of the new facilities on the University campus.

Thank you for your assistance in this process and for your consideration of our request.

Sincerely,

MCCARTY,ROY. Digitally signed by  
MCCARTY,ROY,VAN.1058856807  
VAN.1058856807 7  
Date: 2022.01.10 12:47:39 -05'00'

R. Van McCarty  
Major General, SCNG  
The Adjutant General



**AGENCY:** Department of Administration, Facilities Management and Property Services

**SUBJECT:** South Carolina Retirement System Investment Commission Lease of 1201 Main Street, Columbia

The South Carolina Retirement System Investment Commission (Commission) requests approval to lease 19,700 rentable square feet of office space at 1201 Main Street, Suite 1510, Columbia, SC from Hamilton Capitol Center, LLC. Commission has leased space at this location since September 2010. The current lease will expire on August 31, 2022.

After contacting state agencies to verify no adequate State space was available, the Department of Administration conducted a solicitation for commercial space for a 1, 3, or 5-year term. Proposals were received for four locations. The selected location represents the least expensive option for the Agency. The space will meet the state standard of 210 SF/person with a density of 207 SF/person.

The lease term will be three years. The rental rate for the first year of the term will be \$17.00 per square foot. Rent will increase annually by 3%. The total rent to be paid over the 3-year term will be \$1,035,142.41, as more specifically set forth in the chart below. This is a full gross lease and includes all operating expenses.

|        | Rent per SF | Total Rent for Period | Monthly Rent |
|--------|-------------|-----------------------|--------------|
| Year 1 | \$17.00     | \$334,900.00          | \$27,908.33  |
| Year 2 | \$17.51     | \$344,947.00          | \$28,745.58  |
| Year 3 | \$18.03     | \$355,295.41          | \$29,607.95  |

The lease provides parking availability in the adjacent garage, with agency paying the City of Columbia separately. Agency's parking costs are estimated to be approximately \$42,660.00 annually.

The following chart represents comparable lease rates of similar space:

| Tenant                         | Location            | Rate /SF |
|--------------------------------|---------------------|----------|
| Vacant                         | 1441 Main Street    | \$23.50  |
| Vacant                         | 607 Bush River Road | \$18.95  |
| Commission on Higher Education | 1122 Lady Street    | \$18.00  |

Above rates subject to additional operating expenses and base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form dated November 18, 2021, which also includes a multi-year plan. Lease payments will be funded with Commission operating revenues. No option to purchase the property is included in the lease. The lease was approved by JBRC on January 19, 2022.

**AUTHORITY ACTION REQUESTED:**

As recommended by the Department of Administration, Facilities Management and Property Services, approve the proposed three-year lease for 19,700 rentable square feet of office space for the South Carolina Retirement System Investment Commission at 1201 Main Street, Suite 1510, Columbia, SC from Hamilton Capitol Center, LLC.

**ATTACHMENTS:** Agenda item worksheet and attachments


## STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: January 25, 2022

Regular Agenda

### 1. Submitted by:

- (a) Agency: Department of Administration  
(b) Authorized Official Signature:

  
Ashlie Lancaster, Director

2. **Subject:** South Carolina Retirement System Investment Commission Lease of 1201 Main Street, Columbia, SC

### 3. Summary Background Information:

The South Carolina Retirement System Investment Commission (Commission) requests approval to lease 19,700 rentable square feet of office space at 1201 Main Street, Suite 1510, Columbia, SC from Hamilton Capitol Center, LLC. Commission has leased space at this location since September 2010. The current lease will expire on August 31, 2022.

After contacting state agencies to verify no adequate State space was available, the Department of Administration conducted a solicitation for commercial space for a 1, 3, or 5-year term. Proposals were received for four locations. The selected location represents the least expensive option for the Agency. The space will meet the state standard of 210 SF/person with a density of 207 SF/person.

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| Commission on Higher Education | 1122 Lady Street    | \$18.00  |

Above rates subject to additional operating expenses and base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form dated November 18, 2021, which also includes a multi-year plan. Lease payments will be funded with Commission operating revenues. No option to purchase the property is included in the lease. The lease was approved by JBRC on January 19, 2022.

- 
4. **What is the Authority asked to do?** Approve the proposed three-year lease for 19,700 rentable square feet of office space at 1201 Main Street, Suite 1510, Columbia, SC from Hamilton Capitol Center, LLC.
- 

5. **What is recommendation of the division of Facilities Management and Property Services?** Approve the proposed three-year lease for 19,700 rentable square feet of office space at 1201 Main Street, Suite 1510, Columbia, SC from Hamilton Capitol Center, LLC.
- 

6. **Private Participant Disclosure – Check one:**

☐ No private participants will be known at the time the Authority considers this agenda item.

☒ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval

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7. **Recommendation of other office (as required)?**

- (a) Authorized Signature: \_\_\_\_\_
- (b) Office Name: Click or tap here to enter text.
- 

8. **List of Supporting Documents:**

- (a) Letter from Commission
- (b) SC Code of Laws Sections 1-11-55 and 1-11-56

WILLIAM (BILL) H. HANCOCK, CPA  
CHAIR

PEGGY G. BOYKIN, CPA  
COMMISSIONER

WILLIAM (BILL) J. CONDON, JR. JD, MA, CPA  
COMMISSIONER

EDWARD N. GIOBBE, MBA  
COMMISSIONER



RETIREMENT SYSTEM INVESTMENT COMMISSION

RONALD P. WILDER, PH. D  
VICE-CHAIR

REBECCA M. GUNNLAUGSSON, PH. D  
COMMISSIONER

MELISSA (MISSY) B. SCHUMPERT, CPA  
COMMISSIONER

REYNOLDS WILLIAMS, JD, CFP  
COMMISSIONER

December 9, 2021

State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, South Carolina 29201

Dear Committee and Authority Members:

The South Carolina Retirement System Investment Commission ("Commission") request approval from the Joint Bond Review Committee and the State Fiscal Accountability Authority during the January meetings, of a lease with Hamilton Capitol Center for approximately square 19,700 feet of office space at 1201 Main Street in Columbia.

The Department of Administration issued an RFP for lease proposals for office space of 18,000– 20,000 square feet for the Commission. Proposals for four locations were received, and the selected location represents the least expensive option for the agency.

After thorough review of the proposals, the Commission requests approval to stay in its current location, with a lease with Hamilton Capitol Center, for 19,700 square feet for a 3-year period.

Thank you for your assistance in this process and for your consideration of our request.

Sincerely,

Michael Hitchcock  
Chief Executive Officer

## STATE FISCAL ACCOUNTABILITY AUTHORITY

## REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 12AGENCY: Department of Administration, Facilities Management and Property ServicesSUBJECT: SC Vocational Rehabilitation Department Lease of 1244 Boston Avenue, Cayce

SC Vocational Rehabilitation Department (Voc. Rehab.) requests approval to lease 51,788 rentable square feet of office space at 1244 Boston Avenue, Cayce, SC from Efron Family, LLC, a South Carolina limited liability company. Voc. Rehab. has leased space at this location since October 1986. The current lease will expire on June 30, 2022.

After contacting state agencies to verify no adequate State space was available, the Department of Administration conducted a solicitation for commercial space for 3, 5, and 7-year terms for which 1 proposal was received. The current landlord submitted the only bid in response to the solicitation.

The space will meet the state standard of 210 SF/person with a density of 183 SF/person. The lease also provides for free parking and has a total of 280 parking spaces available.

The lease term will be five (5) years. The rental rate for the first year of the term will be \$14.75 per square foot (which is a same as their current rate per square foot). Rent will increase annually by 2.5 percent. The total rent to be paid over the 5-year term will be \$4,015,123.64, as more specifically set forth in the chart below. This is a full gross lease and includes all operating expenses.

|        | Rent per SF | Annual Rent  | Monthly Rent |
|--------|-------------|--------------|--------------|
| Year 1 | \$14.75     | \$763,873.00 | \$63,656.08  |
| Year 2 | \$15.12     | \$783,034.56 | \$65,252.88  |
| Year 3 | \$15.50     | \$802,714.00 | \$66,892.83  |
| Year 4 | \$15.88     | \$822,393.44 | \$68,532.79  |
| Year 5 | \$16.28     | \$843,108.64 | \$70,259.05  |

The following chart represents comparable lease rates of similar space:

| Tenant                                        | Location                                              | Rate /SF |
|-----------------------------------------------|-------------------------------------------------------|----------|
| Vacant                                        | 10301 Wilson Blvd, Blythewood (Richland County)       | \$16.00  |
| Vacant                                        | 8911 Farrow Road (Richland County)                    | \$16.00  |
| Vacant                                        | 7909 Parkland Road (Richland County)                  | \$19.00  |
| Department of Labor, Licensing and Regulation | 121 Executive Center Dr., Columbia (Lexington County) | \$16.50  |



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AGENCY: Department of Administration, Facilities Management and Property Services

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SUBJECT: SC Vocational Rehabilitation Department Lease of 1244 Boston Avenue, Cayce

Above rates subject to operating expenses and base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form submitted November 18, 2021, which also includes a multi-year plan. Lease payments will be funded through Federal funding. No option to purchase the property is included in the lease. The lease was approved by JBRC on January 19, 2022

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AUTHORITY ACTION REQUESTED:

As recommended by the Department of Administration, Facilities Management and Property Services approve the proposed five-year lease for 51,788 rentable square feet of office space for the SC Vocational Rehabilitation Department at 1244 Boston Avenue, Cayce, SC from Efron Family, LLC, a South Carolina limited liability company.

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ATTACHMENTS:

Agenda item worksheet and attachments

## STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: January 25, 2022

Regular Agenda

**1. Submitted by:**

- (a) Agency: Department of Administration  
(b) Authorized Official Signature:

*Ashlie Lancaster*  
Ashlie Lancaster, Director

**2. Subject:** SC Vocational Rehabilitation Department Lease of 1244 Boston Avenue, Cayce, SC

**3. Summary Background Information:**

SC Vocational Rehabilitation Department (Voc. Rehab.) requests approval to lease 51,788 rentable square feet of office space at 1244 Boston Avenue, Cayce, SC from Efron Family, LLC, a South Carolina limited liability company. Voc. Rehab. has leased space at this location since October 1986. The current lease will expire on June 30, 2022.

After contacting state agencies to verify no adequate State space was available, the Department of Administration conducted a solicitation for commercial space for 3, 5, and 7-year terms for which 1 proposal was received. The current landlord submitted the only bid in response to the solicitation.

The space will meet the state standard of 210 SF/person with a density of 183 SF/person. The lease also provides for free parking and has a total of 280 parking spaces available.

The lease term will be five (5) years. The rental rate for the first year of the term will be \$14.75 per square foot (which is a same as their current rate per square foot). Rent will increase annually by 2.5 percent. The total rent to be paid over the 5-year term will be \$4,015,123.64, as more specifically set forth in the chart below. This is a full gross lease and includes all operating expenses.

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|                                               |                                                       |         |
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Above rates subject to operating expenses and base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form submitted November 18, 2021, which also includes a multi-year plan. Lease payments will be funded through Federal funding. No option to purchase the property is included in the lease. The lease was approved by JBRC on January 19, 2022.

- 
4. **What is the Authority asked to do?** Approve the proposed five-year lease for 51,788 rentable square feet of office space at 1244 Boston Avenue, Cayce, SC from Efron Family, LLC, a South Carolina limited liability company.
- 

5. **What is recommendation of the division of Facilities Management and Property Services?** Approve the proposed five-year lease for 51,788 rentable square feet of office space at 1244 Boston Avenue, Cayce, SC from Efron Family, LLC, a South Carolina limited liability company.
- 

6. **Private Participant Disclosure – Check one:**

☐ No private participants will be known at the time the Authority considers this agenda item.

☒ A Private Participant Disclosure form has been attached for each private participant.

As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval

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7. **Recommendation of other office (as required)?**

- (a) Authorized Signature: \_\_\_\_\_
- (b) Office Name: Click or tap here to enter text \_\_\_\_\_
- 

8. **List of Supporting Documents:**

- (a) Letter from SC Department of Vocational Rehabilitation
- (b) SC Code of Laws Sections 1-11-55 and 1-11-56



November 18, 2021

Ms. Ashley Lancaster  
Director  
SC Department of Administration  
Division of Facilities Management and Property Services  
1200 Senate Street, Suite 460  
Columbia, SC 29201

RE: Lease CL001093

Dear Ms. Lancaster:

The Disability Determination Services (DDS) unit of the South Carolina Vocational Rehabilitation Department (SCVRD) is federally funded exclusively by the Social Security Administration (SSA). Our agency processes approximately 69,000 disability claims each year, serving constituents through offices in Charleston, Columbia, and Greenville. This includes approximately 600 S.C. Retirement Systems claims, 12,000 DHHS Medicaid Disability claims, and 50 Homestead claims. Our current lease, which includes the DDS State Office, DDS Columbia Regional Office and the DDS Office of State Claims, will expire on June 30, 2022.

We worked with the Department of Administration to seek bids for a three-year or a five-year lease term. A bid was received from our current landlord, Effron Family LLC, for the property located at 1244 Boston Avenue, Cayce. This bid starts with a base rate of \$14.75/square foot rate (the same base rate we are currently paying) with a 2.5% annual escalator clause. The five-year lease term would run from July 1, 2022, through June 30, 2027. We respectfully request your assistance in obtaining Joint Bond Review Committee and State Fiscal Accountability Authority approvals of this lease.

Sincerely,

Eric S. Moore  
Director of Administration

CC: Anne Mayo, DDS Director  
Lori Loftis, DDS Senior Manager

---

Felicia W. Johnson, Commissioner

**The South Carolina Vocational Rehabilitation Department prepares and assists  
eligible South Carolinians with disabilities to achieve and maintain competitive employment**

State Office • 1410 Boston Avenue • P.O. Box 15 • West Columbia, South Carolina 29170-0015 • scvrd.net  
803-896-6500 (Office) • 803-896-6553 (TTY) • 800-832-7526 (Toll free) • 803-896-6558 (Fax) • info@scvrd.net

**SECTION 1-11-55. Leasing of real property for governmental bodies.**

(1) "Governmental body" means a state government department, commission, council, board, bureau, committee, institution, college, university, technical school, agency, government corporation, or other establishment or official of the executive branch of this State. Governmental body excludes the General Assembly, Legislative Council, the Legislative Services Agency, the judicial department and all local political subdivisions such as counties, municipalities, school districts, or public service or special purpose districts.

(2) The Division of General Services of the Department of Administration is hereby designated as the single central broker for the leasing of real property for governmental bodies. No governmental body shall enter into any lease agreement or renew any existing lease except in accordance with the provisions of this section. However, a technical college, with the approval by the State Board for Technical and Comprehensive Education, and a public institution of higher learning, may enter into any lease agreement or renew any lease agreement up to one hundred thousand dollars annually for each property or facility.

(3) When any governmental body needs to acquire real property for its operations or any part thereof and state-owned property is not available, it shall notify the Division of General Services of its requirement on rental request forms prepared by the division. Such forms shall indicate the amount and location of space desired, the purpose for which it shall be used, the proposed date of occupancy and such other information as General Services may require. Upon receipt of any such request, General Services shall conduct an investigation of available rental space which would adequately meet the governmental body's requirements, including specific locations which may be suggested and preferred by the governmental body concerned. When suitable space has been located which the governmental body and the division agree meets necessary requirements and standards for state leasing as prescribed in procedures of the department as provided for in subsection (5) of this section, General Services shall give its written approval to the governmental body to enter into a lease agreement. All proposed lease renewals shall be submitted to General Services by the time specified by General Services.

(4) The department shall adopt procedures to be used for governmental bodies to apply for rental space, for acquiring leased space, and for leasing state-owned space to nonstate lessees.

(5) Any participant in a property transaction proposed to be entered who maintains that a procedure provided for in this section has not been properly followed, may request review of the transaction by the Director of the Division of General Services of the Department of Administration or his designee.

HISTORY: 1997 Act No. 153, Section 2; 2002 Act No. 333, Section 1; 2002 Act No. 356, Section 1, Pt VI.P(1); 2011 Act No. 74, Pt VI, Section 13, eff August 1, 2011; 2013 Act No. 31, Section 1, eff May 21, 2013; 2014 Act No. 121 (S.22), Pt V, Section 7.A, eff July 1, 2015.

Code Commissioner's Note



The last sentence in subsection (2), which was added by 2011 Act No. 74, was inadvertently omitted from 2014 Act No. 121 due to a scrivener's error. At the direction of the Code Commissioner, this sentence has been retained in subsection (2).

#### Effect of Amendment

The 2011 amendment, in subsection (2), added the third sentence relating to technical colleges.

The 2013 amendment, in subsection (1), substituted "Legislative Services Agency" for "Office of Legislative Printing, Information and Technology Systems".

2014 Act No. 121, Section 7.A, in subsection (1), substituted "agency, government corporation, or other establishment or official of the executive branch" for "legislative body, agency, government corporation, or other establishment or official of the executive, judicial, or legislative branches"; in subsection (2), substituted "Division of General Services of the Department of Administration" for "Budget and Control Board"; in subsection (3) substituted "division" for "office" in three instances, and substituted "department" for "board"; in subsection (4), substituted "department" for "board"; and in subsection (5), substituted "Division of General Services of the Department of Administration" for "Office of General Services".

#### **SECTION 1-11-56.** Program to manage leasing; procedures.

(A) The Division of General Services of the Department of Administration, in an effort to ensure that funds authorized and appropriated for rent are used in the most efficient manner, is directed to develop a program to manage the leasing of all public and private space of a governmental body. The department must submit regulations for the implementation of this section to the General Assembly as provided in the Administrative Procedures Act, Chapter 23, Title 1. The department's regulations, upon General Assembly approval, shall include procedures for:

- (1) assessing and evaluating agency needs, including the authority to require agency justification for any request to lease public or private space;
- (2) establishing standards for the quality and quantity of space to be leased by a requesting agency;
- (3) devising and requiring the use of a standard lease form (approved by the Attorney General) with provisions which assert and protect the state's prerogatives including, but not limited to, a right of cancellation in the event of:
  - (a) a nonappropriation for the renting agency;
  - (b) a dissolution of the agency; and

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AGENCY: Executive Director

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SUBJECT: 2022 Ceiling Allocations

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The initial balance of the 2022 state ceiling allocation is \$570,977,550. In accord with Code Section 1-11-520, \$228,391,020 (40% of the total) is designated as the state pool and \$342,586,530 (60% of the total) is designated as the local pool. There is presently a state ceiling balance of \$570,977,550 remaining for 2022. Allocation requests for 2022 totaling \$38,000,000 have been received thus far.

Local housing authorities have made the following requests for allocation from the local pool:

A. Housing Authority of the City of Florence—Dillon Graded School Senior Apartments (City of Dillon) \$10,000,000—to provide construction and permanent financing for a portion of the costs of acquisition and renovating of a 37-unit multifamily apartment development to be known as Dillon Graded School Senior, in the City of Dillon.

B. South Carolina Regional Housing Authority No. 3—Shannon Park Apartments (City of Goose Creek) \$18,000,000—to provide a portion of the financing needed for the acquisition and rehabilitation of an approximately 96-unit affordable housing development located in Goose Creek.

For a project requesting more than \$10 million, the Authority must determine if the project “is of such significance that approval of the allocation is warranted” prior to July 1. (See SC Code Section 1-11-540). A description of the positive impact of the Shannon Park Apartments project is included with the request for allocation.

C. Housing Authority of the City of Columbia—Dunean Mill Townhomes (Greenville) \$10,000,000—to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing to be known as Dunean Mill Townhomes, in Greenville, South Carolina.

If the Authority approves the recommended requests, this will leave an unexpended state ceiling balance of \$532,977,550 (state pool - \$228,391,020; local pool - \$304,586,530) to be allocated later in the calendar year.

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AGENCY: Executive Director

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SUBJECT: 2022 Ceiling Allocations

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In accord with Code Section 1-11-500 et seq. and upon the request of the named local housing authorities, grant the following tentative ceiling allocations from the local pool:

- A. Housing Authority of the City of Florence—Dillon Graded School Senior Apartments (City of Dillon) \$10,000,000.
- B. South Carolina Regional Housing Authority No. 3—Shannon Park Apartments (City of Goose Creek) \$18,000,000—and find that the project is of such significance that approval of the allocation is warranted prior to July 1.
- C. Housing Authority of the City of Columbia—Dunean Mill Townhomes (Greenville) \$10,000,000.

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ATTACHMENTS:

2022 Ceiling Allocation Certification and Requests; Petitions requesting allocation; Code Section 1-11-500 et seq.

HENRY MCMASTER, CHAIR  
GOVERNOR

CURTIS M. LOFTIS, JR.  
STATE TREASURER

RICHARD ECKSTROM, CPA  
COMPTROLLER GENERAL



OFFICE OF THE EXECUTIVE DIRECTOR

GRANT GILLESPIE  
EXECUTIVE DIRECTOR  
(803) 734-8018  
GGILLESPIE@SFAA.SC.GOV

HARVEY S. PEELER, JR.  
CHAIRMAN, SENATE FINANCE COMMITTEE

G. MURRELL SMITH, JR.  
CHAIRMAN, HOUSE WAYS AND MEANS COMMITTEE

January 6, 2022

**CERTIFICATION OF  
2022 STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS  
ESTABLISHED IN TAX REFORM ACT OF 1986, AS AMENDED**

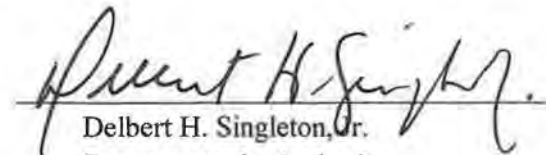
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In accord with Section 1-11-500 of the Code of Laws of South Carolina, 1976, as amended, which is part of a plan for allocating the State Ceiling on the issuance of tax-exempt private activity bonds established in the Tax Reform Act of 1986, as amended, I have determined that the most recent census estimate of the resident population of the State of South Carolina published by the Bureau of the Census before the beginning of 2022 is 5,190,705.

That population estimate is included in Census Bureau release CB21-208 dated December 21, 2021.

For calendar year 2022, the amount used under IRS Code § 146(d) to calculate the State ceiling for the volume cap for private activity bonds is \$110 per capita (as published by the IRS in Revenue Procedure 2021-45) multiplied by the State's population.

On that basis, I have calculated, and I certify the 2022 state ceiling on the issuance of private activity bonds for the State of South Carolina, as established in the Tax Reform Act of 1986, as amended, to be \$570,977,550.

  
Delbert H. Singleton, Jr.  
Secretary to the Authority

**2022 South Carolina State Ceiling**

**Balance as of January 1, 2022**

|                                     |                    |
|-------------------------------------|--------------------|
| State Pool (40%)                    | 228,391,020        |
| Total State Pool (40%)              | <u>228,391,020</u> |
| Local Pool (60%)                    | 342,586,530        |
| Total Local Pool (60%)              | <u>342,586,530</u> |
| <b>Certified State Ceiling 2021</b> | <b>570,977,550</b> |

| <b>Date<br/>Allocated</b> | <b>Governmental Unit</b> | <b>Name of Project</b> | <b>Pool Total</b>         | <b>Amount<br/>Allocated</b> | <b>Balance<br/>Available</b> | <b>Certified<br/>for Issue</b> | <b>Issue<br/>Date</b> | <b>Attorney</b> |
|---------------------------|--------------------------|------------------------|---------------------------|-----------------------------|------------------------------|--------------------------------|-----------------------|-----------------|
| 01/01/22                  | STATE POOL               |                        | 228,391,020               |                             |                              |                                |                       |                 |
|                           | <b>TOTAL, STATE POOL</b> |                        | <u><u>228,391,020</u></u> | <u><u>0</u></u>             | <u><u>228,391,020</u></u>    | <u><u>0</u></u>                |                       |                 |
| 01/01/22                  | LOCAL POOL               |                        | 342,586,530               |                             |                              |                                |                       |                 |
|                           | <b>TOTAL, LOCAL POOL</b> |                        | <u><u>342,586,530</u></u> | <u><u>0</u></u>             | <u><u>342,586,530</u></u>    | <u><u>0</u></u>                |                       |                 |
|                           | <b>GRAND TOTAL</b>       |                        | <u><u>570,977,550</u></u> | <u><u>0</u></u>             | <u><u>570,977,550</u></u>    | <u><u>0</u></u>                |                       |                 |



2022 Ceiling Allocation Requests

|   | Recd.    | Issuing Authority          | Project                           | Request    | Cumulative | Bond Counsel  | Request |        | Location            | NOTES |
|---|----------|----------------------------|-----------------------------------|------------|------------|---------------|---------|--------|---------------------|-------|
|   |          |                            |                                   |            |            |               | Alloc   | St.Law |                     |       |
| 1 | 12/14/21 | Hsng Ath City of Florence  | Dillon Graded School Senior Apts. | 10,000,000 |            | Samuel Howell | x       | x      | City of Dillon      |       |
| 2 | 12/14/21 | SC Regional Hsng Ath No. 3 | Shannon Park Apts.                | 18,000,000 |            | Emily Zackon  | x       | x      | City of Goose Creek |       |
| 3 | 12/15/21 | Hsng Ath City of Columbia  | Dunean Mill Townhomes             | 10,000,000 |            | Samuel Howell | x       | x      | City of Greenville  |       |

**2022 South Carolina State Ceiling**

**Balance as of January 25, 2022, if the allocations are granted**

|                                     |                    |
|-------------------------------------|--------------------|
| State Pool (40%)                    | 228,391,020        |
| Total State Pool (40%)              | <u>228,391,020</u> |
| Local Pool (60%)                    | 342,586,530        |
| Total Local Pool (60%)              | <u>342,586,530</u> |
| <b>Certified State Ceiling 2021</b> | <b>570,977,550</b> |

| <b>Date<br/>Allocated</b> | <b>Governmental Unit</b> | <b>Name of Project</b> | <b>Pool Total</b> | <b>Amount<br/>Allocated</b> | <b>Balance<br/>Available</b> | <b>Certified<br/>for Issue</b> | <b>Issue<br/>Date</b> | <b>Attorney</b> |
|---------------------------|--------------------------|------------------------|-------------------|-----------------------------|------------------------------|--------------------------------|-----------------------|-----------------|
| 01/01/22                  | STATE POOL               |                        | 228,391,020       |                             |                              |                                |                       |                 |

|                          |                           |                 |                           |                 |
|--------------------------|---------------------------|-----------------|---------------------------|-----------------|
| <b>TOTAL, STATE POOL</b> | <u><b>228,391,020</b></u> | <u><b>0</b></u> | <u><b>228,391,020</b></u> | <u><b>0</b></u> |
|--------------------------|---------------------------|-----------------|---------------------------|-----------------|

|          |                           |                                   |             |            |  |  |  |        |
|----------|---------------------------|-----------------------------------|-------------|------------|--|--|--|--------|
| 01/01/22 | LOCAL POOL                |                                   | 342,586,530 |            |  |  |  |        |
| 01/25/22 | Hsng Ath City of Florence | Dillon Graded School Senior Apts. |             | 10,000,000 |  |  |  | Howell |
| 01/25/22 | SC Regional Hsng Ath No.  | Shannon Park Apts.                |             | 18,000,000 |  |  |  | Howell |
| 01/25/22 | Hsng Ath City of Columbia | Dunean Mill Townhomes             |             | 10,000,000 |  |  |  |        |

|                          |                           |                          |                           |                 |
|--------------------------|---------------------------|--------------------------|---------------------------|-----------------|
| <b>TOTAL, LOCAL POOL</b> | <u><b>342,586,530</b></u> | <u><b>38,000,000</b></u> | <u><b>304,586,530</b></u> | <u><b>0</b></u> |
|--------------------------|---------------------------|--------------------------|---------------------------|-----------------|

|                    |                           |                          |                           |                 |
|--------------------|---------------------------|--------------------------|---------------------------|-----------------|
| <b>GRAND TOTAL</b> | <u><b>570,977,550</b></u> | <u><b>38,000,000</b></u> | <u><b>532,977,550</b></u> | <u><b>0</b></u> |
|--------------------|---------------------------|--------------------------|---------------------------|-----------------|

**2022 South Carolina State Ceiling Allocations**

**Summary, CY 2022**

|                      |                    |
|----------------------|--------------------|
| 2022 State Ceiling   | <b>570,977,550</b> |
| Initial Allocations  | 38,000,000         |
| Expired/Relinquished | 0                  |
| Actual Allocations   | 38,000,000         |
| Certified for Issue  | 0                  |
| Carried Forward      |                    |

|                           |                    |
|---------------------------|--------------------|
| <b>Balance Available:</b> | <b>532,977,550</b> |
|---------------------------|--------------------|

| <b>Issuer</b>                     | <b>Name of Project</b>            | <b>Allocation Amount</b>          | <b>Expired/ Relinquished</b> | <b>Certified for Issue</b> | <b>Issue Date</b> | <b>Attorney</b> |
|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|----------------------------|-------------------|-----------------|
| <b><u>Allocation: 1/25/22</u></b> |                                   | <b><u>Expiration: 4/25/22</u></b> |                              |                            |                   |                 |
| Hsng Ath City of Florence         | Dillon Graded School Senior Apts. | 10,000,000                        |                              |                            |                   | Howell          |
| SC Regional Hsng Ath No. 3        | Shannon Park Apts.                | 18,000,000                        |                              |                            |                   | Zackon          |
| Hsng Ath City of Columbia         | Dunean Mill Townhomes             | 10,000,000                        |                              |                            |                   | Howell          |

A.

Housing Authority  
of the City of Florence

*Dillon Graded School Senior Apartments*

## PETITION FOR APPROVAL

|                                                  |   |                                           |
|--------------------------------------------------|---|-------------------------------------------|
| TO: THE STATE FISCAL ACCOUNTABILITY<br>AUTHORITY | ) | Dillon Graded School Senior<br>Apartments |
|--------------------------------------------------|---|-------------------------------------------|

This Petition of the Housing Authority of the City of Florence (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to Sections 31-13-90 and 1-11-530 of the Code of Laws of South Carolina 1976, as amended, and respectfully shows:

1. The Authority was created by a resolution adopted by the City Council of the City of Florence pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended.

2. The Authority, acting by and through its Board of Commissioners, is authorized and empowered pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing (collectively, the "Enabling Act").

3. The Enabling Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Enabling Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Enabling Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Enabling Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Enabling Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security



agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.

4. Dillon School Senior, LP (the "Housing Sponsor"), a South Carolina limited partnership, has requested that the Authority assist it with the construction financing for the acquisition and rehabilitation of a 37-unit apartment development to be located in the City of Dillon, South Carolina, and to be known as Dillon Graded School Senior Apartments (the "Project") by the funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue bonds.

5. In compliance with the provisions of Section 31-3-400 of the Code of Laws of South Carolina 1976, as amended, the Authority is authorized to exercise its powers within the boundaries of the City of Dillon, South Carolina (the "City"), to issue bonds or notes to assist in the financing of the Project by virtue of adoption of a resolution by the City Council of the City on December 13, 2021, satisfying the requirements of Section 31-3-410 of the Code of Laws of South Carolina 1976, as amended.

6. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by the issuance of one or more series of bonds by the Authority pursuant to a Bond Resolution to be adopted by the Authority (the "Bond Resolution"), such bonds to be issued in the aggregate principal amount not to exceed \$10,000,000 (the "Bonds"). The proceeds of the Bonds will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits").

7. Pursuant to the provisions of Title 1, Chapter 11, Article 3 of the Code of Laws of South Carolina 1976, as amended, the SFAA has been assigned certain responsibilities with respect to allocation of the private activity bond ceiling applicable to the State of South Carolina under Section 146 of the Internal Revenue Code of 1986, as amended (the "Tax Code").

8. In order to issue the Bonds as tax-exempt under the Tax Code, it is necessary that an allocation of the State Ceiling for private activity bonds be made in the amount of not to exceed \$10,000,000 for the Bonds. An allocation of \$10,000,000 of State Ceiling constitutes all of the private activity bond financing contemplated at this time for the Project and any other facilities located at or used as a part of an integrated operation with the Project.

9. The Authority has determined that:

(a) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing in the City of Dillon; (ii) through the exercise of one or more of the loan programs authorized by the Enabling Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof; and (iii) a



series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.

(b) In order to provide the funds necessary to provide the Mortgage Loan for the acquisition and rehabilitation of the Project, the Bonds must be issued.

(c) The Bonds, which will be issued and sold in a public distribution, are expected to be rated "Aaa" by one of the national rating agencies. In addition, the payment of the Bonds will be assured by the maintenance of sufficient cash and U.S. Treasury bond reserves in an escrow fund to be held by the trustee bank and pledged to the payment of the Bonds to pay debt service in full on the Bonds, which arrangement has been determined by the Authority to be sufficient for purposes of the Enabling Act. As a result, the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Bonds.

10. As described above, it is expected that the Bonds will be issued and sold in a public distribution. Pursuant to S.C. Regulation Section 19-104.01(F)(11)(a), the Bonds will be rated no less than "investment grade" by one of the national rating agencies, and one or more of the following conditions will be met: (i) there must be in effect a federal program providing assistance in repayment of the Bonds; or (ii) the Bond proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity. The Authority has determined that the arrangement for assuring repayment of the Bonds is sufficient for purposes of the Enabling Act and related regulations. In compliance with Regulation 19-104.01, the documents pursuant to which the Bonds will be issued shall provide (i) that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor; (ii) the Project will be managed in compliance with the requirements of Regulation 19-104.01(F)(10); and (iii) the Bond financing will be structured to protect the interests of prospective bondholders and the Authority in accordance with Regulation 19-104.01(F)(11).

11. The Authority proposes to adopt its final Bond Resolution authorizing the issuance and delivery of the specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Bonds as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Tax Code.

12. The trustee for the issue is expected to be U.S. Bank National Association, or such other a bank or trust company with corporate trust powers approved by the Authority. Estimates of the size, date, interest rates, maturity schedule, payment dates, and repayment provisions with respect to the Bonds, based on current estimates and bond market conditions, are included with this Petition. The final provisions with respect to the Bonds shall be finally determined prior to the date the Bonds are issued. As soon as these matters are finally determined, a schedule showing the sources of revenues available for the payment of such debt

service requirements will be provided to the State Treasurer prior to the issuance of the Bonds, as provided by the Enabling Act.

13. The Bonds will be outstanding only during the construction phase. The interest rate to be borne by the Bonds has not been determined. It is currently expected that the interest rate on the Bonds will be approximately Zero and 60/100 percent (0.60%).

14. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Bonds, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Bonds. Prior to the issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Bonds to be issued;
- (b) the maturity schedule of the Bonds to be issued;
- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
- (e) the method to be employed in selling the Bonds.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Bonds has not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii); and
- (v) the method to be employed in selling the Bonds.

15. The Bonds are special obligations of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Bond Resolution and related documents.



16. The Authority agrees, pursuant to S.C. Regulation 19-104.01(F)(13), that the management agent for the Project must be approved by the SFAA. The initial management agent of the Project is Southern Development Management Company, Inc. (or an affiliate thereof).

17. (a) The Authority hereby requests the SFAA to grant an allocation of private activity bond volume cap under Section 146(f)(2) of the Tax Code, which may be allocated to the Bonds by the Authority. The Authority is an "issuing authority" as such term is used under Section 1-11-510(A) of the Code of Laws of South Carolina 1976, as amended (the "Allocation Act"), establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds under Section 146 of the Tax Code.

(b) The Allocation Act authorizes the Authority to submit its request to the SFAA that a portion of the State Ceiling established by the Tax Reform Act (the "State Ceiling") be allocated to the Bonds.

(c) This Petition constitutes an "authorized request" within the meaning of Section 1-11-530 of the Allocation Act.

(d) Such assistance will permit the Housing Sponsor to obtain the Tax Credits under Section 42 of the Tax Code and under South Carolina law producing equity contributions to fund a portion of the costs of the Project, thereby increasing the availability of safe and affordable housing in South Carolina and increasing the assessed value of the Project, to the benefit of the local and State governments.

(e) The Authority represents that it is not at this time considering the issuance of any additional bonds for the Project.

Upon the basis of the foregoing, the Authority respectfully prays:

The State Fiscal Accountability Authority (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as it deems necessary; (iii) to give conditional approval of the issuance of the Bonds, in the aggregate principal amount of not to exceed \$10,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith; (iv) to approve the initial management agent for the Project; (v) to determine that the allocation amount requested is not disproportionately large in comparison with the State Ceiling not yet allocated or with the public benefits to be derived from the issuance of the Authority's Bonds, and (vi) to approve an allocation for the Bonds of State Ceiling of private activity bond volume cap for calendar year 2022 in the amount of not to exceed \$10,000,000 in accordance with the provisions of the Tax Code.

Respectfully submitted,

**HOUSING AUTHORITY OF THE CITY OF  
FLORENCE**

By: *Christine V. Elmore*  
Its: *CEO / Executive Director*

December 7, 2021



B.

SC Regional Housing Authority No. 3

*Shannon Park Apartments*

STATE OF SOUTH CAROLINA

COUNTY OF Barnwell

PETITION

TO THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY OF SOUTH CAROLINA

SHANNON PARK  
APARTMENTS PROJECT

The South Carolina Regional Housing Authority No. 3 (the "**Authority**") submits this petition to the State Fiscal Accountability Authority of South Carolina (the "**SFAA**") pursuant to Act 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1986, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "**Act**"), and Title 1, Chapter 11 of the Code of Laws of South Carolina 1976, as amended (the "**State Ceiling Act**"), and specifically Section 1-11-530 thereof, and respectfully shows:

1. The Act, among other things, provides that whenever the Authority has determined by resolution that sufficient persons and families of either beneficiary class (as defined in the Act) (the "**Beneficiary Classes**") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the Beneficiary Classes in need therefore, then, on receipt of approval from the SFAA, the Authority is authorized, subject to the conditions set forth in the Act, to issue from time to time its notes and bonds for the purpose of, among other things, obtaining funds with which to make (a) construction loans secured by mortgages of housing sponsors (as defined in the Act), or of persons or families of the Beneficiary Classes; and (b) permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families the Beneficiary Classes.

2. The State Ceiling Act, among other things, authorizes the SFAA to allocate the State of South Carolina's ("**State**") ceiling on the issuance of private activity bonds in response to authorized requests from issuing authorities.

3. Each State ceiling allocation made by the SFAA (unless eligible and approved for carry-forward election) is valid only for the calendar year in which the State ceiling allocation is made.

4. Standard Shannon Venture LP (the "**Sponsor**"), has applied to and requested the Authority to assist the Sponsor by issuing bonds or notes, anticipated to be designated as South Carolina Regional Housing Authority No. 3 (Shannon Park Apartments Project) Series 2021 ("**Notes**"), in the aggregate principal amount of not exceeding \$18,000,000 for the acquisition and rehabilitation of a 96-unit affordable housing developments located in the City of Goose Creek, Berkeley County, South Carolina, to be known collectively as Shannon Park Apartments (the "**Project**").

5. The Authority has preliminarily approved the issuance of the Notes pursuant to a resolution adopted September \_\_, 2021, to provide funds to make a mortgage loan to the Sponsor for the acquisition and rehabilitation of the Project, to establish the necessary reserve funds and to pay the costs and expenses incurred in connection with the issuance of the Notes.

6. The Authority will adopt a final resolution (the "**Resolution**") authorizing the issuance and sale of the Notes and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Notes. The Authority will take steps necessary to comply with the requirements of Section 142 of the Internal Revenue Code of 1986, as amended.

7. The Notes to be issued for the Project would require an allocation of not exceeding \$18,000,000 of the State ceiling. The Notes constitutes all of the private activity bond financing contemplated for the Project as of the date of this Petition.

8. The net interest rate to be borne by the Notes has not been determined. The interest rate will not exceed the limitations or contravene the conditions described in the Act.

9. The trustee for the issue and the size, date, maturity schedule, payment dates and repayment provisions with respect to the Notes shall be finally determined prior to the date the Notes is issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act.

10. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rate on the Notes and to grant on behalf of the SFAA final approval for the issuance of the Notes. Prior to the issuance of the Notes, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Notes to be issued;
- (b) the maturity schedule of the Notes to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds and notes;
- (e) the method to be employed in selling the Notes.

11. The Notes will be a special obligation of the Authority secured by and payable solely from monies, income and receipts of the Authority pledged under the Resolution with respect thereto.

12. A schedule showing the annual debt service requirements of all outstanding bonds and notes of the Authority and source of revenues available for the payment of such debt service requirements has previously been provided to the SFAA.

13. The Authority will produce any further information with respect to the Notes required by the SFAA.

14. the Project financed with the Notes will be managed as a multifamily housing project in accordance with applicable provisions of State and federal law.

**WHEREFORE**, on the basis of the foregoing, the Authority prays that the SFAA (i) preliminarily approve the issuance of the Notes in the aggregate principal amount set forth above for the purpose of financing the acquisition, construction and equipping of the Project, establishing necessary reserve funds, and paying the costs and expenses incurred in connection with the issuance of the Notes, (ii) approve a State ceiling allocation for the Notes of \$18,000,000, (iii) approve the management company for the project.

Respectfully submitted,  
**SOUTH CAROLINA REGIONAL  
HOUSING AUTHORITY NO. 3**

A handwritten signature in blue ink, appearing to read "Robert Thomas", is written over a horizontal line.

Robert Thomas  
Executive Director

September 13, 2021

**SOUTH CAROLINA REGIONAL HOUSING AUTHORITY NO. 3**  
**MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEMS)**  
**(SHANNON PARK APARTMENTS PROJECT)**  
**SERIES 2022 (FN)**

**DESCRIPTION OF POSITIVE IMPACT**

The positive impact of the Shannon Park Apartments Project ("Project") is of such significance that the approval of a \$11,000,000 State Ceiling allocation is warranted. There is a significant need for affordable housing in South Carolina – many areas in the State are thousands of units behind the number of affordable homes needed for their populations. The COVID-19 pandemic has only further highlighted the need for stable, affordable housing, not only for those who directly benefit from affordable housing, but for local communities as well.

Additionally, modern affordable housing will stimulate the local economy. The stability and affordability of the Project provides stability for families struggling to afford rent. When residents living in affordable housing know they have affordable, stable housing each month, they are able to spend more on other items. This increased purchasing power translates not only to more business activity, but also to more sales tax revenue and additional local revenue from city fees and similar sources. The Project will also generate construction jobs, which jobs will be filled by citizens of Berkeley County, South Carolina and adjacent areas during the renovation of the Project.

Both the economic impact of the Project and the support of the General Assembly warrant an allocation of the State ceiling in excess of the \$10 million limit.



C.

Housing Authority  
of the City of Columbia

*Dunean Mill Townhomes*

PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY

) Dunean Mill Townhomes (f/k/a  
) Dunean Mill Apartments)  
)

This Petition of the Housing Authority of the City of Greenville, South Carolina (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to Sections 31-13-220 and 1-11-530 of the Code of Laws of South Carolina 1976, as amended, and respectfully shows:

1. The Authority was created by a resolution adopted by the City Council of the City of Greenville pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended.

2. The Authority, acting by and through its Board of Commissioners, is authorized and empowered pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (collectively, the "Enabling Act"), with respect to multi-family housing.

3. The Enabling Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Enabling Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Enabling Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Enabling Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for rehabilitation of residential housing (as defined in the Enabling Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security

agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.

4. Dunean Mill Developer, LLC (the "Housing Sponsor"), a South Carolina limited liability company, has requested that the Authority assist it with construction and permanent financing for the acquisition and construction of a 60-unit apartment development located at 130 Prospect Street, in Greenville, South Carolina, known as Dunean Mill Townhomes f/k/a Dunean Mill Apartments) (the "Project"), by the funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue note.

5. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by the issuance of its revenue bonds or notes pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such bonds or notes to be issued in the aggregate principal amount of not to exceed \$10,000,000 (the "Note"). The proceeds of the Note will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits").

6. Pursuant to the provisions of Title 1, Chapter 11, Article 3 of the Code of Laws of South Carolina 1976, as amended, the SFAA has been assigned certain responsibilities with respect to allocation of the private activity bond ceiling applicable to the State of South Carolina under Section 146 of the Internal Revenue Code of 1986, as amended (the "Tax Code").

7. In order to issue the Note as tax-exempt under the Tax Code, it is necessary that an allocation of the State Ceiling for private activity bonds be made in the amount of not to exceed \$10,000,000 for the Note. An allocation of \$10,000,000 of State Ceiling constitutes all of the private activity bond financing contemplated at this time for the Project and any other facilities located at or used as a part of an integrated operation with the Project.

8. The Authority has determined that:

(a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing in Greenville County; (ii) through the exercise of one or more of the loan programs authorized by the Enabling Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.

(b) In order to provide the moneys necessary to provide the Mortgage Loan for the acquisition and construction of the Project, the Note must be issued.

(c) The Note will be issued and delivered to Citibank, N.A., or such other institutional lender (the "Lender") as is requested by the Housing Sponsor and approved by the Authority, which arrangement has been determined by the Authority to be sufficient for purposes of the Enabling Act, and that the revenues and other funds estimated to be available for the payment of debt service will provide sufficient moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Note.

9. It is expected that the Note will be issued and placed with the Lender pursuant to one or more loan agreements pursuant to which the proceeds of the Note will be used to finance a portion of the costs of acquisition and construction of the Project and the costs of issuance of the Note. Such loan agreements or related documents shall contain (a) provision for the avoidance of default by the Authority pursuant to S.C. Regulation Section 19-104.01(F)(11)(b) and (b) representation from the Lender that the Note is being acquired as a vehicle to make a commercial loan rather than resale purposes pursuant to S.C. Regulation 19-104.01(D).

10. The Authority proposes to adopt the Resolution authorizing the issuance and delivery of the specific maximum principal amount of the Note and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Note as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Tax Code.

11. The size, date, maturity schedule, payment dates, and repayment provisions with respect to the Note shall be finally determined prior to the date the Note is issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Enabling Act. There are hereby filed with the SFAA pro forma schedules with respect to the Note based on current estimates and market conditions.

12. The interest rate to be borne by the Note has not been determined. It is currently expected that the interest rate on the Note (a) during the construction period will be approximately four and 30/100 percent (4.30%).

13. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Note, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Note. Prior to the issuance of the Note, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Note to be issued;
- (b) the maturity schedule of the Note to be issued;
- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;

- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
- (e) the method to be employed in selling the Note.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Note has not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Note to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii); and
- (v) the method to be employed in selling the Note.

14. The Note is a special obligation of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Resolution and related documents.

15. In compliance with Regulation 19-104.01, the documents pursuant to which the Note will be issued shall provide (i) that all expenses, costs, and fees of the Authority in connection with the issuance of the Note, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor; (ii) the Project will be managed in compliance with the requirements of Regulation 19-104.01(F)(10) pursuant to the terms of an Agreement as to Restrictive Covenants and the non-arbitrage and tax agreement with the Housing Sponsor; and (iii) the Note financing will be structured to protect the interests of the prospective Noteholder and the Authority in accordance with Regulation 19-104.01(F)(11).

16. The Authority agrees, pursuant to S.C. Regulation 19-104.01(F)(13), that the management agent for the Project must be approved by the SFAA. The initial management agent of the Project is Weller Workforce LLC, St. Petersburg, Florida (or an affiliate thereof).

17. (a) The Authority hereby requests the SFAA to grant an allocation of private activity bond volume cap under Section 146(f)(2) of the Tax Code, which may be allocated to the Note by the Authority. The Authority is an "issuing authority" as such term is used under Section 1-11-510(A) of the Code of Laws of South Carolina 1976, as amended (the "Allocation Act"), establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds under Section 146 of the Tax Code.

- (b) The Allocation Act authorizes the Authority to submit its request to the SFAA



that a portion of the State Ceiling established by the Tax Reform Act (the "State Ceiling") be allocated to the Note,

(c) This Petition constitutes an "authorized request" within the meaning of Section 1-11-530 of the Allocation Act.

(d) Such assistance will permit the Housing Sponsor to obtain low income housing tax credits under Section 42 of the Tax Code and under South Carolina law producing equity contributions to fund a portion of the costs of the Project, thereby increasing the availability of safe and affordable housing in the upstate of South Carolina and increasing the assessed value of the Project, to the benefit of the local and State governments.

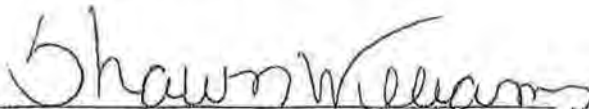
(e) The Authority represents that it is not at this time considering the issuance of any additional notes or bonds for the Project.

Upon the basis of the foregoing, the Authority respectfully prays:

The State Fiscal Accountability Authority (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as its deems necessary; (iii) to give conditional approval of the issuance of the Note, in the aggregate principal amount of not to exceed \$10,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith; (iv) to approve the initial management agent for the Project; (v) to determine that the allocation amount requested is not disproportionately large in comparison with the State Ceiling not yet allocated or with the public benefits to be derived from the issuance of the Authority's Note, and (vi) to approve an allocation for the Note of State Ceiling of private activity bond volume cap for calendar year 2022 in the amount of not exceeding \$10,000,000 in accordance with the provisions of the Tax Code.

Respectfully submitted,

**HOUSING AUTHORITY OF THE CITY OF  
GREENVILLE, SOUTH CAROLINA**

By:   
Shawn Williams, Chief Executive Officer

August 31, 2021

### ARTICLE 3.

#### ALLOCATION OF STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS

##### **SECTION 1-11-500.** Calculation and certification of state ceiling.

The state ceiling on the issuance of private activity bonds as defined in Section 146 of the Internal Revenue Code of 1986 (the Code) established in the act must be certified annually by the Budget and Control Board secretary based upon the provisions of the act. The board secretary shall make this certification as soon as practicable after the estimates of the population of the State of South Carolina to be used in the calculation are published by the United States Bureau of the Census but in no event later than February first of each calendar year.

##### **SECTION 1-11-510.** Allocation of bond limit amounts.

(A) The private activity bond limit for all issuing authorities must be allocated by the board in response to authorized requests as described in Section 1-11-530 by the issuing authorities.

(B) The aggregate private activity bond limit amount for all South Carolina issuing authorities is allocated initially to the State for further allocation within the limits prescribed herein.

(C) Except as is provided in Section 1-11-540, all allocations must be made by the board on a first-come, first-served basis, to be determined by the date and time sequence in which complete authorized requests are received by the board secretary.

##### **SECTION 1-11-520.** Private activity bond limits and pools.

(A) The private activity bond limit for all state government issuing authorities now or hereafter authorized to issue private activity bonds as defined in the act, to be known as the "state government pool", is forty percent of the state ceiling less any amount shifted to the local pool as described in subsection (B) of this section or plus any amount shifted from that pool.

(B) The private activity bond limit for all issuing authorities other than state government agencies, to be known as the "local pool", is sixty percent of the state ceiling plus any amount shifted from the state government pool or less any amount shifted to that pool.

(C) The board, with review and comment by the Joint Bond Review Committee, may shift unallocated amounts from one pool to the other at any time.

##### **SECTION 1-11-530.** Authorized requests for allocation of bond limit amounts.

(A) For private activity bonds proposed for issue by other than state government issuing authorities, an authorized request is a request included in a petition to the board that a specific amount of the state ceiling be allocated to the bonds for which the petition is filed. The petition must be accompanied by a copy of the Inducement Contract, Inducement Resolution, or other comparable preliminary approval entered into or adopted by the issuing authority, if any, relating to the bonds. The board shall forward promptly to the committee a copy of each petition received.

(B) For private activity bonds proposed for issue by any state government issuing authority, an authorized request is a request included in a petition to the board that a specific amount of the state ceiling be allocated to the bonds for which the petition is filed. The petition must be accompanied by a bond resolution or comparable action by the issuing authority authorizing the issuance of the bonds. The board shall forward promptly to the committee a copy of each petition received.

(C) Each authorized request must demonstrate that the allocation amount requested constitutes all of the private activity bond financing contemplated at the time for the project and any other facilities located at or used as a part of an integrated operation with the project.

#### **SECTION 1-11-540. Limitations on allocations.**

(A) The board, with review and comment by the committee, may disapprove, reduce, or defer any authorized request. If it becomes necessary to exercise this authority, the board and the committee shall take into account the public interest in promoting economic growth and job creation.

(B) Authorized requests for state ceiling allocations of more than ten million dollars for a single project are deferred until after July first unless the board, after review and comment by the committee, determines in any particular instance that the positive impact upon the State of approving an allocation of an amount greater than ten million dollars is of such significance that approval of the allocation is warranted.

#### **SECTION 1-11-550. Certificates by issuing authority and by board.**

(A) An allocation of the state ceiling approved by the board is made formal initially by a certificate which allocates tentatively a specific amount of the state ceiling to the bonds for which the allocation is requested. This tentative allocation certificate must specify the state ceiling amount allocated, the issuing authority and the project involved, and the time period during which the tentative allocation is valid. This certificate must remind the issuing authority that the tentative allocation is made final after the issuing authority chairman or other duly authorized official or agent of the issuing authority, before the issue is made, certifies the issue amount and the projected date of issue, as is required by subsection (B) of this section. It also may include other information considered relevant by the board secretary.

(B) The chairman or other authorized official or agent of an issuing authority issuing any private activity bond for which a portion of the state ceiling has been allocated tentatively shall execute and deliver to the board secretary an issue amount certificate setting forth the exact amount of bonds to be issued and the projected bond issue date which date must not be more than ten business days after the date of the issue amount certificate and it must be before the state ceiling allocation involved expires. The issue amount certificate may be an executed copy of the appropriate completed Internal Revenue Service form to be submitted to the Internal Revenue Service on the issue or it may be in the form of a letter which certifies the exact amount of bonds to be issued and the projected date of the issue.

(C) In response to the issuing authority's issue amount certificate required by subsection (B) of this section, the board secretary is authorized to issue and, as may be necessary, to revise a certificate making final the ceiling allocation approved previously by the board on a tentative basis, if the secretary determines that:

(1) the issuing authority's issue amount certificate specifies an amount not in excess of the approved tentative ceiling allocation amount;

(2) the issue amount certificate was received prior to the issue date projected and that the certificate is dated not more than ten days prior to the issue date projected;

(3) the issue date projected is within the time period approved previously for the tentative ceiling allocation; and

(4) the bonds when issued and combined with the total amount of bonds requiring a ceiling allocation included in issue amount certificates submitted previously to the board by issuing authorities do not exceed the state ceiling for the calendar year. Except under extraordinary circumstances, the board secretary shall issue this certificate within two business days following the date the issue amount certificate is received.

(D) In accordance with Section 149(e)(2)(F) of the Code, the secretary of the Budget and Control Board is designated as the state official responsible for certifying, if applicable, that certain bonds meet the requirements of Section 146 of the Code relating to the volume cap on private activity bonds.

(E) Any tentative or final state ceiling allocation granted by the board before the effective date of this act remains valid as an allocation of a portion of the volume cap for South Carolina provided under Section 146 of the Code. The allocations expire in accordance with the regulations under which they were granted or extended and their validity may be extended or reinstated in accordance with the provisions of Sections 1-11-500 through 1-11-570.

**SECTION 1-11-560.** Time limits on allocations.

(A) Any state ceiling allocation approved by the board is valid only for the calendar year in which it is approved, unless eligible and approved for carry-forward election or unless specified differently in the board certificates required by Section 1-11-550.

(B) Unless eligible and approved for carry-forward election or unless specified differently in board certificates required by Section 1-11-550, each state ceiling allocation expires automatically if the bonds for which the allocation is made are not issued within ninety consecutive calendar days from the date the allocation is approved by the board.

(C) In response to a written request by the chairman or other duly authorized official or agent of an issuing authority, the board, acting during the period an approved allocation is valid, may extend the period in which an allocation is valid in a single calendar year by thirty-one consecutive calendar days to a total of not more than one hundred twenty-one consecutive calendar days.

(D) In response to a written request by the chairman or other authorized official or agent of an issuing authority, the board may reinstate for a period of not more than thirty-one consecutive calendar days in any one calendar year part or all of an allocation approved but not extended previously in accordance with subsection (C) of this section in that same calendar year which has expired. The reinstatement request must certify that the authorized request submitted previously is still true and correct or a new authorized request must be submitted.

(E) A tentative ceiling allocation is canceled automatically if the chairman or other authorized official or agent of the issuing authority involved fails to deliver the issue amount certificate required by Section 1-11-550 to the board secretary before the bonds for which the allocation is made are issued.

(F) The chairman or other authorized official or agent of an issuing authority shall advise the board secretary in writing as soon as is practicable after a decision is made not to issue bonds for which a portion of the state ceiling has been allocated. All notices of relinquishment of ceiling allocations must be entered promptly in the board's records by the board secretary.

(G) Ceiling allocations which are eligible and approved for carry-forward election are not subject to the validity limits of this section. The board shall join with the issuing authorities involved in carry-forward election statements to meet the requirements of the Internal Revenue Service.

**SECTION 1-11-570.** Budget and Control Board to adopt policies and procedures.

The Budget and Control Board, after review and comment by the committee, may adopt the policies and procedures it considers necessary for the equitable and effective administration of Sections 1-11-500 through 1-11-570.

**SECTION 1-11-580.** Budget and Control Board to make quarterly payments on certain insurance contracts.

The Budget and Control Board shall make quarterly payments on insurance contracts where the annual premium exceeds fifty thousand dollars. The board shall undertake necessary negotiations to implement this requirement. Where fees may be incurred for quarterly rather than annual payments, the Budget and Control Board shall determine whether the investment income opportunity is greater or less than proposed fees and shall make the decision which best benefits South Carolina.



**SUBJECT:** Revenue Bonds (Local Housing Authorities)

|    |                      |                                                                                                                                                                                                                                                            |
|----|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | Issuing Authority:   | Housing Authority of the City of Florence                                                                                                                                                                                                                  |
|    | Amount of Issue:     | N/E \$10,000,000 Multifamily Housing Revenue Bonds, Series 2022                                                                                                                                                                                            |
|    | Allocation Needed:   | \$10,000,000                                                                                                                                                                                                                                               |
|    | Name of Project:     | Dillon Graded School Senior Apartments                                                                                                                                                                                                                     |
|    | Employment Impact:   | n/a                                                                                                                                                                                                                                                        |
|    | Project Description: | to provide construction and permanent financing for a portion of the costs of acquisition and renovating of multifamily housing for 37 affordable residential units for elderly persons to be known as Dillon Graded School Senior, in the City of Dillon. |
|    | Bond Counsel:        | Samuel W. Howell, Howell Linkous & Nettles, LLC                                                                                                                                                                                                            |
| b. | Issuing Authority:   | Housing Authority of the City of Columbia                                                                                                                                                                                                                  |
|    | Amount of Issue:     | N/E \$10,000,000 Multifamily Housing Revenue Note, Series 2022                                                                                                                                                                                             |
|    | Allocation Needed:   | \$10,000,000                                                                                                                                                                                                                                               |
|    | Name of Project:     | Dunean Mill Townhomes f/d/a Dunean Mill Apartments                                                                                                                                                                                                         |
|    | Employment Impact:   | n/a                                                                                                                                                                                                                                                        |
|    | Project Description: | to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing of approximately 60 apartments to be known as Dunean Mill Townhomes, in Greenville.                                      |
|    | Bond Counsel:        | Samuel W. Howell, Howell Linkous & Nettles, LLC                                                                                                                                                                                                            |
| c. | Issuing Authority:   | South Carolina Regional Housing Authority No. 3                                                                                                                                                                                                            |
|    | Amount of Issue:     | N/E \$18,000,000 Multifamily Housing Revenue Bonds, Series 2022                                                                                                                                                                                            |
|    | Allocation Needed:   | \$18,000,000                                                                                                                                                                                                                                               |
|    | Name of Project:     | Shannon Park Apartments                                                                                                                                                                                                                                    |
|    | Employment Impact:   | n/a                                                                                                                                                                                                                                                        |
|    | Project Description: | to provide a [portion of the financing needed for the acquisition and rehabilitation of an approximately 96-unit affordable housing development located in Goose Creek, Berkeley County.                                                                   |
|    | Bond Counsel:        | Emily Zackon, Parker Poe Adams & Bernstein LLP                                                                                                                                                                                                             |

Adopt the resolutions approving the referenced proposals to issue revenue bonds.

**ATTACHMENTS:** Resolutions with attachments



A.

Housing Authority  
of the City of Florence

*Dillon Graded School Senior Apartments*



# OFFICE OF STATE TREASURER

## New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### 1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: \_\_\_\_\_ Issuer: Housing Authority of the City of Florence Series: 2022  
 Borrower (if not Issuer): Dillon School Senior, LP  
 Bond Caption: Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments)  
 Bond Resolution Amount: \$ 10,000,000 Est. Production/Par Amt: \$ 10,000,000  
*(\* Used to calculate initial COI percentages: SA + SB)*

#### Submitted By:

ENTITY: Dillon School Senior, LP  
 BY: Jonathan R. Toppen  
 ITS: President, Tapestry Development Group, Inc.  
 Tel: 404-997-6788  
 Email: jontoppen@tapestrydevelopment.org

#### Transaction Type/Method of Sale:

☒ Public Offering: Competitive: ☐ Negotiated: ☒  
☐ Direct Placement: Competitive: ☐ Negotiated: ☐  
☐ Governmental Loan/Governmental Purchaser  
☐ Other: \_\_\_\_\_

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): Y

MSRB (EMMA) Continuing Disclosure Responsible Party: Borrower

### 2. FINANCING (NEW PORTION)

Project #: \_\_\_\_\_ Project Name: Dillon Graded School Senior Apartments  
 Project Address/Location: 301 Martin Luther King, Jr. Blvd, Dillon, SC Amount: \$ 10,000,000  
 Project Type: Multifamily Housing & related amenities County: Dillon  
 Projected Avg Interest Rate: 0.60% Final Maturity: 12/31/23  
 Projected Cost per Unit: \$ 517,128 LIHTC/SCTC: \$ 9,323,428

### 3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Sgs (S) | Est NPV Sgs (C w/ Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|-----------------|-----------------------------|
| None                  |                     | \$ -               |                    |                             | \$ -            |                             |
|                       |                     | -                  |                    |                             | -               |                             |
|                       |                     | -                  |                    |                             | -               |                             |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -            |                             |

### 4. FINANCING WORKING GROUP

Financial Advisor: None Disclosure Counsel: None  
 Bond Counsel: Howell, Linkous & Nettles, LLC Issuer's Counsel: Willeox Buyck & Williams, PA  
 Underwriter: Stifel, Nicolaus & Company, Inc. Trustee: U.S. Bank N.A.  
 Paying Agent: U.S. Bank N.A. Underwriters Counsel: Tiber Hudson, LLC

### 5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

The project is the adaptive reuse and rehabilitation of the historic Dillon Graded School Building (Dillon, SC) into 37 affordable rental apartments for seniors. The units will consist of efficiencies and 1 bedroom apartments. The project has qualified under the HUD 202 program as an affordable project featuring adaptive reuse of a vacant building. This program will provide 100% rental assistance whereby the residents will pay only 30% of their documented income towards rent and utilities. The total capital cost of the project is estimated at \$19.2 million. The project financing features federal and state low income housing tax credits, federal and state historic tax credits, a HUD 202 project grant, and equity from the state of South Carolina. Collateralized tax-exempt bond financing (backed by an equity bridge loan) will be used as a source for construction proceeds, but not comprise the permanent financial capital structure. *Note: The relatively high total development cost is due to the comprehensive supportive service and amenity offering planned across the original campus structure for both the larger community and for residents. Broadly noted, the project services and amenities for the residents and local community include a free medical clinic, a refurbished auditorium offering a variety of arts programming, a restored gymnasium offering recreational space, a beauty parlor, a barber shop, a computer business center for residents, a media room, a game room, a music room, a community room, a visitor's suite, a police sub-station, a pet-washing station, a laundry facility, tenant storage, a pet park, a greenhouse, community gardens, an electric car charging station, on-site property management offices, and a covered community kiosk. The free medical clinic and auditorium will be operated by organizations local to Dillon and will help expand their capacity to serve the community at large. The project has support from the City of Dillon, Representative Hayes, and Senator Williams (please see their letters of support attached to the SFAA package). Excluding the public amenity costs, the cost per housing unit is approximately \$315,628.00.*

Breakdown of 5(a) under Section 8: Federal LIHTC Equity - \$5,844,537; State TC Equity - \$3,478,891

### 6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals | Notes:       |
|---------------------|--------------|
| Authority Approval: | 11/23/21     |
| JBRC Approval:      | 00/00/00 N/A |
| SFAA Approval:      | 01/25/22     |

| Project Approvals - Phase II (Senior Entities Only) | Notes:   |
|-----------------------------------------------------|----------|
| SCHFDA Approval:                                    | 00/00/00 |
| JBRC Approval:                                      | 00/00/00 |
| SFAA Approval:                                      | 00/00/00 |

## 7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes No

☐ Yes ☒ No

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

☐ Yes ☒ No

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Cost Estimate -

Est. Expenditures - Through 6 Months

Est. Expenditures - Through 24 Months

Est. Expenditures - Through 48 Months

- Estimated Expenditures: Thru FY:

| Bond Proceeds        | FYE      | Spend Down Schedule Notes        |
|----------------------|----------|----------------------------------|
| \$ 8,000,000         | 12/31/22 | Acquisition & construction costs |
| 2,000,000            | 12/31/23 | Construction costs               |
| -                    |          |                                  |
| <b>\$ 10,000,000</b> |          |                                  |

## 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A. Construction Financing / B. Permanent Financing

| Sources                                                                                                                                                                       | A. Est. Project Budget / Construction (Sources)  | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------|----------------------------|----------------------------------------|
| (1) Bond Proceeds: (a) Par<br><i>*Project Sources Account For Bond Proceeds in Item 5d)</i><br>(b) Premium/Accr. Int.                                                         | \$ 10,000,000                                    | \$ -                                         | \$ -                       | Project Fund                           |
| (2) Issuer/Borrower Contr.                                                                                                                                                    | -                                                | -                                            | 699,995                    | Legal Fees, Loan Fees, Tax Credit Fees |
| (3) Debt Service Fund Trans.                                                                                                                                                  | -                                                | -                                            | 541,655                    | Capitalized Interest Fund              |
| (4) Debt Service Reserve Fund Contribution                                                                                                                                    | -                                                | -                                            |                            | Debt Service Reserve Fund              |
| (5) Other MFHRB Sources<br>(a) LIHTC (Federal & State)<br>(b) Historic Tax Credit Equity & SC Aband. Bldg. Equity<br>(c) HUD 202 Grant<br>(d) Equity Bridge/Construction Loan | 1,264,278<br>1,096,547<br>2,500,000<br>4,272,919 | 9,323,428<br>7,310,316<br>2,500,000<br>-     |                            | Redemption Price/Escrow Deposit        |
| <b>Total Project Sources</b>                                                                                                                                                  | <b>\$ 19,133,744</b>                             | <b>\$ 19,133,744</b>                         | 337,000                    | Cost of Issuance (Incl. UW Disc.)      |
|                                                                                                                                                                               |                                                  |                                              | 1,225,000                  | Other (Contingency)                    |
|                                                                                                                                                                               |                                                  |                                              | 2,435,000                  | Developer Fee                          |
|                                                                                                                                                                               |                                                  |                                              | 296,094                    | Reserves                               |
|                                                                                                                                                                               |                                                  |                                              | 230,000                    | Acquisition                            |
|                                                                                                                                                                               |                                                  |                                              | 12,751,250                 | Renovation                             |
|                                                                                                                                                                               |                                                  |                                              | 617,750                    | Third party reports/soft costs         |
|                                                                                                                                                                               |                                                  |                                              | <b>\$ 19,133,744</b>       | <b>Total Project Uses</b>              |
| Surplus/Deficit                                                                                                                                                               |                                                  | \$ -                                         |                            |                                        |

## 9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached description \*\*)

| COI Entity                      | Selected COI Vendor              | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)            |
|---------------------------------|----------------------------------|----------|---------------------------------------------|-----------------------|-----------------------|-------------------|
| Financial Advisor               |                                  |          |                                             | \$ -                  | \$ -                  | \$ -              |
| Bond Counsel                    | Howell Linkous & Nettles, LLC    |          |                                             | 65,000                | -                     | 65,000            |
| Disclosure Counsel              |                                  |          |                                             | -                     | -                     | -                 |
| Borrower's Counsel              |                                  |          |                                             | -                     | -                     | -                 |
| Underwriter's Counsel           | Tiber Hudson, LLC                |          |                                             | 55,000                | -                     | 55,000            |
| Issuer's Counsel                | Willcox Buyck & Williams, PA     |          |                                             | 45,000                | -                     | 45,000            |
| Trustee Counsel                 | TBD                              |          |                                             | 5,000                 | -                     | 5,000             |
| Rating Agency - S&P             |                                  |          |                                             | -                     | -                     | -                 |
| Rating Agency - Moody's         |                                  |          |                                             | 5,500                 | -                     | 5,500             |
| Rating Agency - Fitch           |                                  |          |                                             | -                     | -                     | -                 |
| Underwriter's Compensation      | Stifel, Nicolaus & Company, Inc. |          |                                             | 75,000                | -                     | 75,000            |
| Registrar / Paying Agent        | U.S. Bank National Association   |          |                                             | 6,000                 | -                     | 6,000             |
| Escrow Agent                    |                                  |          |                                             | -                     | -                     | -                 |
| Accountant                      |                                  |          |                                             | -                     | -                     | -                 |
| Dissemination Agreement         |                                  |          |                                             | 500                   | -                     | 500               |
| Closing Administration Fee      |                                  |          |                                             | 5,000                 | -                     | 5,000             |
| Negative Arbitrage              |                                  |          |                                             | -                     | -                     | -                 |
| Verification Agent              |                                  |          |                                             | -                     | -                     | -                 |
| Printing/Publishing/Advertising |                                  |          |                                             | -                     | -                     | -                 |
| Issuer's Fee                    | Florence Housing Authority       |          |                                             | 75,000                | -                     | 75,000            |
|                                 |                                  |          |                                             | <b>\$ 337,000</b>     | <b>\$ -</b>           | <b>\$ 337,000</b> |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.65% | #DIV/0! |
| 1.70% | #DIV/0! |
| 0.06% | #DIV/0! |

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

|              |                |
|--------------|----------------|
| 0.75%        | #DIV/0!        |
| 0.87%        | #DIV/0!        |
| <b>3.37%</b> | <b>#DIV/0!</b> |



HOWELL LINKOUS & NETTLES, LLC  
Bond Attorneys & Counsellors at Law

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

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Charleston, South Carolina 29402

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Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

14 December 2021

Delbert H. Singleton, Esq.  
Assistant Executive Director and Board Secretary  
State Fiscal Accountability Authority  
Wade Hampton Office Building  
1200 Senate Street, 6<sup>th</sup> Floor  
Columbia, South Carolina 29201

Not to exceed \$10,000,000

Housing Authority of the City of Florence, Multifamily Housing Revenue Bonds  
(Dillon Graded School Senior Apartments), Series 2022

Dear Delbert:

My firm serves as bond counsel to Dillon School Senior, LP (the "Housing Sponsor"), with respect to the issuance of multifamily housing revenue bonds by the Housing Authority of the City of Florence (the "Housing Authority") to provide the costs of acquisition of an approximately 5.6 acre parcel of land and the existing former Dillon Graded School located thereon in the City of Dillon, and constructing, renovating such improvements, and adapting for reuse for 37 affordable residential units for elderly persons, including amenities functionally related and subordinate thereto. By resolution adopted by the Dillon City Council on December 13, 2021, the City Council gave consent for the Housing Authority to issue the Bonds for a project to be located in Dillon pursuant to the provisions and procedures of S.C. Code Sections 31-3-400 and 31-3-410.

The proceeds of the Bonds will be loaned to the Housing Sponsor to provide a portion of the construction financing for this project. Total project costs are at approximately \$19.14 million. Federal and State tax credit equity, in an amount of nearly \$7.5 million, is expected to be raised as the result of financing the project with tax-exempt private activity bonds. Additional tax credit equity will also be raised for project costs from federal and State historic tax credits and State abandoned building credits. The result of these credits will be that upon completion of construction, the Bonds will be paid in full and no debt financing or mortgage will be on the project. This will enable the Housing Sponsor to decrease rents to very affordable rates for the

Delbert H. Singleton, Esq.  
14 December 2021  
Page 2

senior citizens who will reside there. In addition to having the support of the City Council of Dillon, State Senator Kent M. Williams, State Representative Jackie E. "Coach" Hayes, and Dillon Mayor Pro Tem Phil Wallace have all indicated their support of the project in the enclosed letters.

The State Housing Finance and Development Authority has issued its 42(m) Letter and State Tax Credit Letter with respect to this project (copies are attached.)

Enclosed is the agenda package for the January meeting of the State Fiscal Accountability Authority (or any other date to which this request may be deferred, continued, rescheduled, or carried over) requesting State law approval and an allocation of State volume cap for the issuance of the bonds. I have enclosed the following documents:

1. Completed SFAA transmittal form;
2. Inducement Resolution of the Housing Authority;
3. Petition of the Housing Authority to the SFAA;
4. A form of the approving Resolution to be considered for adoption by the SFAA at its meeting;
5. Bond Counsel opinion letter to SFAA;
6. Form of the Authority's final Bond Resolution;
7. A form of bond counsel's bond opinion letter;
8. Private Participant Disclosure forms; and
9. New Debt Information Form.

By copy of this letter, I am also providing the State Treasurer's office with the NDIF for this transaction.

It is anticipated that the bonds will receive a "Aaa" investment grade rating based on the cash collateralization of the bonds. Bond proceeds will be held by the bond trustee in a collateral fund and all debt service due thereon will be paid from such cash. Pending use to pay debt service, the bond proceeds will be invested solely in U.S. Treasury Securities -- State and Local Government Series that are scheduled to mature as needed to pay debt service on the Bonds as it comes due. After completion of construction of the Project, the remaining funds being held in the collateral fund will be used to pay all remaining outstanding principal and interest on the Bonds. Payments from the collateral fund (as shown in the attached Verification Report) will fully pay debt service on the Bonds through their final maturity. The Housing Authority will sell the Bonds to Stifel Nicolaus & Company, Incorporated, as underwriter for the Bonds, for a public distribution of the Bonds as described in the attached drafts of the Bond Purchase Agreement and the Preliminary Official Statement.

Additional enclosures in response to the requirements of S.C. Regulation Section 19-104.01 are enclosed and described under a separate Memorandum. The Housing Authority has no other currently outstanding multifamily bonds.



Delbert H. Singleton, Esq.  
14 December 2021  
Page 3

The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. Consequently, the Housing Authority is also requesting an allocation of volume cap for these bonds.

I will attend the SFAA's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or need any additional information, please give me a call.

With kindest personal regards, I remain,

Very truly yours,



Samuel W. Howell

SWH,IV/sls  
Enclosures

cc: Mr Robert Macdonald  
Mr Richard Hutto  
Mark W. Buyck, III, Esq.

KENT M. WILLIAMS  
SERVING MARION, DILLON, FLORENCE,  
MARLBORO AND HORRY COUNTIES  
SENATORIAL DISTRICT 30

COMMITTEES:  
AGRICULTURE AND NATURAL RESOURCES  
BANKING AND INSURANCE  
ETHICS  
FINANCE  
FISH, GAME AND FORESTRY  
LABOR, COMMERCE AND INDUSTRY  
OVERSIGHT COMMITTEE



COLUMBIA ADDRESS:  
808 GRESSETTE SENATE BLDG  
POST OFFICE BOX 142  
COLUMBIA, SC 29202  
TEL: (803) 212-6000  
FAX: (803) 212-6299  
EMAIL: KENTWILLIAMS@SCSENATE.GOV

HOME ADDRESS:  
POST OFFICE BOX 1514  
MARION, SC 29571  
TELEPHONE: (843) 423-8237

December 8, 2021

Mr. Grant Gillespie, Executive Director  
State Fiscal Accountability Authority  
Wade Hampton Building, Ste 600  
Columbia, SC 29201

Re: Letter of Support for the Proposed Dillon Graded School Apartments in Dillon, SC

Dear Mr. Gillespie;

As state senator for SC Senate District 30, I am writing to express and reiterate my wholehearted support of Tapestry Development Group, Inc. ("Tapestry") plans to redevelop the former Dillon Graded School into thirty-seven (37) affordable apartments for seniors in Dillon.

When last I wrote in support of this project, I mentioned that most historic buildings in S.C. have or are quickly reaching milestones of aging and dilapidation that place them in a crucial state of crisis. This is still true. Included amongst these endangered pieces of history is the Dillon Graded School, also known as J.V. Martin High School. Dillon Graded School closed in 2010 after 116 years of educating Dillon's youth, leaving educational spaces built beside one another during four major time periods all the way back to 1896 - a volume of American history to be found together nowhere else. For over a decade this historical treasure has sat vacant and awaited a new purpose.

Rehabilitated and saved for future generations, this school will once again house interactions and foundations for a multitude of community ties to find footing and take root, while offering the kind of medical, cultural, and outreach services that areas of rural America are in dire need of. As our society continues to age and grow, the way that Dillon Graded Apartments seeks to repurpose this building represents a new manner of caring for one another. I believe it is time to look to our past critically and thoughtfully, and with it seek to build a better future.

As a long-time South Carolina resident, I recognize the tremendous potential that redeveloping this property has for the City of Dillon and the substantial benefit for our community, citizens, and local economy. It will not only provide low-income housing options to our most vulnerable aging population but will also include amenities to spur additional economic development and investment in the City of Dillon. Across South Carolina, the lamentation of lost history grows with each condemned building as more realize the irrevocable nature of loss. Our history means the world to us, and I believe this project to be crucial and at a critical point to the revitalization of Dillon.

Please do not hesitate to contact me if you have any questions as you consider this project request.

Sincerely,

A handwritten signature in black ink, appearing to read "Kent Williams", with a stylized flourish at the end.

Kent Williams  
SC Senate District 30  
Serving Marion, Dillon, Florence,  
Marlboro and Horry Counties

KENT M. WILLIAMS  
SERVING MARION, DILLON, FLORENCE,  
MARLBORO AND HORRY COUNTIES  
SENATORIAL DISTRICT 30

COMMITTEES:  
AGRICULTURE AND NATURAL RESOURCES  
BANKING AND INSURANCE  
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HOME ADDRESS:  
POST OFFICE BOX 1514  
MARION, SC 29571  
TELEPHONE: (843) 423-8237

July 7, 2021

Mr. Grant Gillespie, Executive Director  
State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, SC 29201

Re: Letter of Support for the Proposed Dillon Graded School Apartments in Dillon, SC

Dear Mr. Gillespie;

I am writing to express my wholehearted support of Tapestry Development Group, Inc. ("Tapestry") and their proposal to re-purpose the former Dillon Graded School into thirty-seven (37) affordable apartments for seniors in Dillon.

Many buildings in our state, with rich histories are quickly reaching milestones of aging and dilapidation that place them at risk for destruction. Included amongst these endangered pieces of history is the Dillon Graded School, also known as J.V. Martin High School. Dillon Graded School closed in 2010 after 116 years of educating Dillon's youth, leaving a facility that whose growth from 1896 to 2010 included a volume of history unique to rural education in South Carolina.

For over a decade this historical treasure has sat vacant and awaited a new purpose. Tapestry has the answer with their proposal to re-purpose this unique space for our seniors. Their belief that historic adaptive reuse preserves more than just a building, it rebuilds a community is a theme that resonates strongly with me.

Rehabilitated and saved for future generations, this school will once again house interactions and foundations for a multitude of community services, which could include medical, cultural, and outreach services that citizens of rural Dillon County so desperately need. As our society continues to age and grow, repurposing this building will provide a unique space to serve this population. This repurpose would tackle the needs of our community in a distinctive and innovative way. It can become the catalyst for change and represents a new manner of caring for seniors.

This project has tremendous potential. Re-purposing this property by Tapestry for the City of Dillon will provide a substantial benefit for our community, citizens, and local economy and has my strong and unreserved support. It will not only provide a low-income housing option to our most vulnerable population, but will also include amenities to spur additional economic development and investment in the City of Dillon. Our history means the world to us, and I believe this project represents how our history can help us learn and grow together in meaningful, productive, and long-lasting ways.

Please do not hesitate to contact me if you have any questions as you consider this project request.

Sincerely,

A handwritten signature in dark ink, appearing to read "Kent Williams", is written over a light-colored background.

Kent Williams  
Serving Marion, Dillon, Florence,  
Marlboro and Horry Counties

Jackie E. "Coach" Hayes  
District No. 55 - Darlington-Dillon-  
Horry-Marlboro Counties  
240 Bermuda Road  
Dillon, SC 29536

Committee:  
Ways and Means



333-C Blatt Building  
P.O. Box 11867  
Columbia, SC 29211

Tel. (803) 734-3099  
jackiehayes@schouse.gov

## House of Representatives

State of South Carolina

December 8th, 2021

Mr. Grant Gillespie, Executive Director  
State Fiscal Accountability Authority  
Wade Hampton Building, Ste 600  
Columbia, SC 29201

*Re: Letter of Support for the Proposed Dillon Graded School Apartments in Dillon, SC*

Dear Mr. Gillespie;

I am writing to reiterate with emphasis my support of plans presented by Tapestry Development Group, Inc. ("Tapestry") to redevelop the former Dillon Graded School into thirty-seven (37) affordable apartments for seniors in the City of Dillon.

As a resident of the City of Dillon and as state representative for SC House District 55, I can attest unequivocally to the importance and significance that the redevelopment of this historic gem represents. New milestones in the dilapidation and aging of our historic buildings coincide with new and growing problems in rural America, and South Carolina must fight and act to reverse its share of rural decay. The increasing strain of today's markets only reaffirms and increases the need for projects like these.

Dillon Graded School closed its doors for good in 2010 after 116 years of educating Dillon's youth. Its present state does not represent its unmistakably unique historic importance of efforts to educate society since 1896. Sooner rather than later it will follow the road to condemnation that so many historic buildings in the rural south already have, and each passing day brings it closer to irrevocable ruin.

Unfortunately, historic schools such as Dillon Graded School are dilapidating across the US. Most severe in rural America, where economies are languishing and aging disproportionately, these and other architectural treasures exist in virtually every small and big town in the country, filled with unconsidered alternatives and benefits. In line with the process of rural decay, these areas are growingly afflicted with poverty, substandard living conditions, health inequality, and more, rendering our aging edifices either a timely solution or yet another problem. In today's times, June is as over as the industrial revolution, and we cannot afford not only delay, but also the tendency to do so. The time to rehabilitate the J.V. Martin School is now.

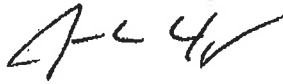
It is for all these reasons and with pressing urgency, that Tapestry's proposal for the adaptive reuse of this cherished school into housing for Dillon's aging population is so vital. Equally, this redevelopment reflects

sensitivity to a community's history and their most vulnerable citizens in need, and finds itself quite timely for the building as well as the community around it.

I recognize the tremendous potential that redeveloping this property has for the City of Dillon and the substantial benefit for our community, citizens, and local economy. Furthermore, I recognize that our future is in our hands; our elderly, and our growing families who need housing, our history, and its opportunities, and our home, and its unending beautification. Finally, I recognize the rising unpredictability of today, and with that I reiterate the tremendous need to act now.

Please do not hesitate to contact me if you have any questions as you consider this project request.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Hayes" with a stylized flourish at the end.

House Representative Jackie E. Hayes



# City of Dillon



401 West Main Street — PO Drawer 431  
Dillon, SC 29536  
(843) 774-0040 — Fax: (843) 774-0050  
[www.cityofdillon.sc.gov](http://www.cityofdillon.sc.gov)

December 8, 2021

Mr. Grant Gillespie, Executive Director  
State Fiscal Accountability Authority  
Wade Hampton Building, Ste 600  
Columbia, SC 29201

*Re: Letter of Support for the Proposed Dillon Graded School Apartments in Dillon, SC*

Dear Mr. Gillespie:

I am writing as I did in June to reiterate my firm support for the plan proposed by Tapestry Development to rehabilitate our beloved JV Martin High School, which is a historic treasure in dire need of rescue, into thirty-seven (37) units of affordable senior housing.

JV Martin has remained vacant for over a decade and counting, as I mentioned last. This letter is to advocate further for its priority as an agenda for South Carolina and in spite of recent churn in the nation. Historic buildings such as these are a tremendous opportunity for any small town like Dillon, but for every small town they are a problem and a blight until necessary hurdles can be lifted. Rehabilitating history to house our elders is an idea whose ingenuity is rapidly catching on, but hurdles and obstacles in market shift, global supplies, and investment are also rapidly taking pace. In short, this project is all the more important as we as a nation continue to assess our priorities.

My town of Dillon, like many a small town in rural America, has had to grapple more and more with the aging and gradual loss of our edificial history. Like many small towns, no other town can boast what our jewel can; ours representing architectural history in education dating back as far as 1896 and from every era in between, a volume of history found nowhere else.

However, this project is needed largely for reasons shared by many in the Rural United States, and that is to combat rural decay in all of its forms. Rehabilitating structures in disuse into active players in the community is a priority for progress in Dillon and will allow our residents more choice in life for our lifetimes and beyond. Tapestry's plan for the Dillon Graded Apartments, complete with a spectacular and comprehensive list of amenities, will not only solve a historic building conundrum for Dillon but also improve living and economic opportunities for the town and beyond. Further, the shifts and uncertainties in the markets and supply means our window for action is closing. This project is as crucial now as it ever was, yet its situation continues to become critical.

These historic vacancies are shackles on the feet of nearly every small town in the United States, and it is time for them to be reforged into tools for the future. The present depends on our firm grasp and understanding between our past and our future.

Rehabilitated and saved for future generations, this school will once again house life and community for the town of Dillon. Dillon Graded Apartments seeks to repurpose successful efforts to tackle new changes and uncertainties represents a new manner of caring for one another. As we continue to grow, we must ensure we have left ourselves enough space.

Please do not hesitate to contact me if you wish to discuss this project further.

Sincerely,

A handwritten signature in cursive script, appearing to read "Dr. Phil Wallace".

Dr. Phil Wallace  
Mayor Pro-Tem

**CERTIFICATE OF THE ALLOCATING AGENCY**

**DILLON GRADED SCHOOL APARTMENTS PROJECT**

I, the undersigned, Bonita Shropshire, the duly qualified Executive Director of the South Carolina State Housing Finance and Development Authority (the "Authority") DO HEREBY CERTIFY that:

As provided in the 2020 South Carolina Qualified Allocation Plan (the "2020 QAP") pursuant to which the Authority administers its Low Income Housing Tax Credit Program, Low Income Housing Tax Credits (the "Tax Credits") are not allocated to developments financed through the issuance and sale of private activity bonds until each such development is placed in service;

As of the date hereof, the Authority is of the belief that should the construction of Dillon Graded School Apartments (the "Project") be carried out in the manner described in the Project's application, the Project will be a project described by the 2020 QAP as required by the provisions of Section 42(m)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"). The above statement is predicated upon the assumption contained therein. A final determination as to whether or not the Project will be a project described in the 2020 QAP cannot be made until such time as the Project has been completed, placed in service, and has submitted an application to receive an allocation of Tax Credits; and

As of the date hereof, the Authority cannot make a final determination as to whether or not the Project will meet all of the requirements that will render it eligible to receive an allocation of Tax Credits, if any, for which the Project will qualify. The Authority's policy is not to make written determinations pursuant to Section 42(m)(2)(D) of the Code until the Project is placed in service. In the event that the Project is placed in service in accordance with the Code and the policies and procedures of the Authority and the Authority determines the Project to be eligible to receive an allocation of Tax Credits, the amount of such allocation will not be greater than that required for the basic financial feasibility of the Project and any determinations required by Section 42(m)(1)(D) and Section 42(m)(2)(D) will be done at that time.

IN WITNESS WHEREOF I have set my hand this 25th day of January, 2021.

**SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY**

By: Bonita Shropshire  
Bonita Shropshire, Executive Director



**South Carolina State Housing Finance and Development Authority**  
**300-C Outlet Pointe Blvd., Columbia, South Carolina 29210**  
Telephone: 803.896.9001 TTY: 803.896.8831  
SCHousing.com

Robert D. Mickle, Jr.  
Chairman

Bonita H. Shropshire  
Executive Director

December 8, 2021

RE: State Tax Credit Request- Dillon Graded School #52015

Dear Mr. Toppen:

The South Carolina State Housing Finance and Development Authority (SC Housing) has made a preliminary determination that the above-referenced Property may be eligible for approximately \$670,419.72 in South Carolina state housing tax credits (STC) under South Carolina Code of Laws Section 12-6-3795. This amount is subject to change and is not a final determination. If the Property meets the requirements below, the STC amount will be finalized with an Eligibility Statement issued in conjunction with the issuance of any Form 8609 for the federal housing tax credit.

The Property must:

1. Place in service after January 1, 2020 and before December 31, 2030;
2. Have restricted rents that do not exceed 30% of income for at least:
  - 40% of units occupied by households with incomes of 60% or less of the median income, or
  - 20% of units occupied by households with incomes of 50% or less of the median income; and
3. Comply with the applicable Qualified Allocation Plan, STC Implementation Policies, SC Housing Bulletin(s), and decisions made during application review; and
4. Comply with applicable guidance and policies as may be established by the South Carolina Department of Revenue, including, but not limited to, any filing requirements.

You must inform SC Housing at least 15 days in advance of a STC equity closing if the amount will vary by more than 5% from the equity commitment letter. The notice should include updated documentation from the syndicator indicating the specific changes.

Sincerely,

*Kim Wilbourne*

Kim Wilbourne  
LIHTC Manager

**HOUSING AUTHORITY OF THE CITY OF FLORENCE**

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**VERIFICATION REPORT FOR THE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**CAUSEY DEMGEN & MOORE P.C.**  
Certified Public Accountants and Consultants



March \_\_, 2021

Housing Authority of the City of Florence  
400 East Pine Street  
Florence, South Carolina 29506

Howell Linkous & Nettles, LLC  
106 Broad Street  
Charleston, South Carolina 29401

Dillon School Senior, LP  
c/o Tapestry Development Group  
708 Church Street  
Decatur, Georgia 30030

Tiber Hudson LLC  
1900 M Street Northwest, 3<sup>rd</sup> Floor  
Washington, District of Columbia 20036

Stifel, Nicolaus & Company, Incorporated  
400 Convention Street  
Baton Rouge, Louisiana 70802

We have completed our engagement to verify the mathematical accuracy of the computations relating to (a) the adequacy of cash plus U.S. Treasury Securities (State and Local Government Series) (herein referred to as the "Eligible Investments") to be held in a bond fund to pay the debt service requirements of the Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022 (herein referred to as the "2022 Bonds") to be issued by the Housing Authority of the City of Florence (herein referred to as the "Authority") for the benefit of Dillon School Senior, LP (herein referred to as the "Borrower"), (b) the yield on the 2022 Bonds and (c) the yield on the Eligible Investments. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the 2022 Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Tiber Hudson LLC. In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through C attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

#### **OUR UNDERSTANDING OF THE TRANSACTION**

The Authority intends to issue the 2022 Bonds on March 15, 2022 to fund a loan (herein referred to as the "2022 Loan") to the Borrower. The Borrower intends to use the proceeds of the 2022 Loan

to finance the acquisition, rehabilitation, and equipping of a multifamily housing project. Eligible Funds will be used to purchase the Eligible Investments and to provide cash that will be deposited into a bond fund to be used to pay the debt service requirements of the 2022 Bonds.

The Trustee for the 2022 Bonds will pay the debt service requirements of the 2022 Bonds on each scheduled payment date through and including October 1, 2024, and will pay the purchase price of the 2022 Bonds on October 1, 2024, which is the initial mandatory tender date for the 2022 Bonds (herein referred to as the "Initial Mandatory Tender Date"), in an amount equal to 100% of par.

### **BOND FUND TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the Bond Fund transactions proposed to pay the debt service requirements of the 2022 Bonds.

The debt service requirements of the 2022 Bonds will be satisfied by the purchase of the Eligible Investments (as described in Exhibit A-2) plus \$0.70 in cash. The Eligible Investments and cash will be irrevocably placed in a bond fund and held therein until the debt service requirements of the 2022 Bonds are paid as previously described.

We compared the subscribed interest rates of the Eligible Investments to be purchased and placed in the Bond Fund with the maximum allowable interest rates as published in the SLGS Daily Rate Table by the Bureau of the Fiscal Service for March \_\_, 2022 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B-1, which indicate that the Eligible Investments and cash proposed to be placed in a bond fund by the Borrower will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the 2022 Bonds through and including the Initial Mandatory Tender Date, are mathematically correct.

### **YIELD ON THE 2021 BONDS**

We verified the mathematical accuracy of the accompanying computations of the yield on the 2022 Bonds as of March 15, 2022. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the adjusted payments to be made on the 2022 Bonds, assuming the 2022 Bonds will be paid in full at 100% of par on the Initial Mandatory Tender Date, to an amount equal to the target purchase price of the 2022 Bonds. The computations were made using a 360-day year with interest compounded semi-annually and treated the \$10,000,000.00 par amount of the 2022 Bonds as the target purchase price.

Based upon the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits B and B-1, which indicate that the yield on the 2022 Bonds is 0.74997%, are mathematically correct.

### **YIELD ON THE ELIGIBLE INVESTMENTS**

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the Eligible Investments based on an assumed settlement date of March 15, 2022 and a purchase price of \$9,987,354.00. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the Eligible Investments to an amount equal to the purchase price of the Eligible Investments. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the bond fund, and assume that all cash balances are not reinvested.

Based upon the assumptions, procedures and information set forth above, the computations presented in Exhibit C, which indicate that the yield on the Eligible Investments is 0.80069% (which is greater than the yield on the 2022 Bonds), are mathematically correct.

Because the yield on the Eligible Investments exceeds the yield on the 2022 Bonds, it is likely that the Borrower will be required to make a yield reduction payment and/or an arbitrage rebate payment on or shortly after the date on which the 2022 Bonds are fully retired. We assume that the Borrower will make any such payments promptly and in full to the extent such payments are required.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the 2022 Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the 2022 Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the 2022 Bonds, (iii) the report may be used in its entirety as an exhibit to the Trust Indenture for the 2022 Bonds, (iv) the report may be relied upon by Bond Counsel in connection with its opinion concerning the 2022 Bonds, (v) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the 2022 Bonds, and (vi) the report may be relied upon by the Paying Agent for the 2022 Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

Housing Authority of the City of Florence

March \_\_, 2021

Page 4

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

**EXHIBIT A**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**BOND FUND CASH FLOW  
AS OF MARCH 15, 2022**

| <b>Date</b>           | <b>Cash<br/>Receipts from<br/>the Eligible<br/>Investments<br/>(Exhibit A-1)</b> | <b>Cash<br/>Disbursements<br/>(Exhibit B-1)</b> | <b>Cash<br/>Balance</b> |
|-----------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------|
| Beginning<br>Balance: |                                                                                  |                                                 | \$0.70                  |
| 01-Oct-22             | \$43,680.95                                                                      | \$40,833.33                                     | 2,848.32                |
| 01-Apr-23             | 39,949.42                                                                        | 37,500.00                                       | 5,297.74                |
| 01-Oct-23             | 39,949.42                                                                        | 37,500.00                                       | 7,747.16                |
| 01-Apr-24             | 39,949.42                                                                        | 37,500.00                                       | 10,196.58               |
| 01-Oct-24             | 10,027,303.42                                                                    | 10,037,500.00                                   | 0.00                    |
|                       | <u>\$10,190,832.63</u>                                                           | <u>\$10,190,833.33</u>                          |                         |



**EXHIBIT A-1**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**CASH RECEIPTS FROM THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

|                |                        |                        |
|----------------|------------------------|------------------------|
|                | <b>\$9,987,354.00</b>  |                        |
|                | <b>0.800000%</b>       | <b>Total</b>           |
| <b>Payment</b> | <b>SLGS (2)</b>        | <b>Cash</b>            |
| <b>Date</b>    | <b>01-Oct-24</b>       | <b>Receipts</b>        |
| 01-Oct-22      | \$43,680.95            | \$43,680.95            |
| 01-Apr-23      | 39,949.42              | 39,949.42              |
| 01-Oct-23      | 39,949.42              | 39,949.42              |
| 01-Apr-24      | 39,949.42              | 39,949.42              |
| 01-Oct-24      | 10,027,303.42          | 10,027,303.42          |
|                | <u>\$10,190,832.63</u> | <u>\$10,190,832.63</u> |

(1) U.S. Treasury Certificate of Indebtedness (State and

(2) U.S. Treasury Note or Bond (State and Local Government Series)

**EXHIBIT A-2**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**DESCRIPTION OF THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

| <b>Type</b> | <b>Settlement<br/>Date</b> | <b>Maturity<br/>Date</b> | <b>Par<br/>Amount</b> | <b>Coupon<br/>Rate</b> | <b>Price</b> | <b>Total<br/>Cost</b> |
|-------------|----------------------------|--------------------------|-----------------------|------------------------|--------------|-----------------------|
| SLGS        | 15-Mar-22                  | 01-Oct-24                | \$9,987,354.00        | 0.800%                 | 100.000000%  | \$9,987,354.00        |
|             |                            |                          | <u>\$9,987,354.00</u> |                        |              | <u>\$9,987,354.00</u> |

**EXHIBIT B**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**YIELD ON THE 2022 BONDS  
THROUGH THE INITIAL MANDATORY TENDER DATE  
AS OF MARCH 15, 2022**

| <b>Payment<br/>Date</b> | <b>Total Debt<br/>Payment<br/>(Exhibit B-1)</b> | <b>Present Value at<br/>March 15, 2022<br/>Using a Semi-Annually<br/>Compounded Yield of<br/>0.74997%</b> |
|-------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 01-Oct-22               | \$40,833.33                                     | \$40,667.25                                                                                               |
| 01-Apr-23               | 37,500.00                                       | 37,207.95                                                                                                 |
| 01-Oct-23               | 37,500.00                                       | 37,068.95                                                                                                 |
| 01-Apr-24               | 37,500.00                                       | 36,930.47                                                                                                 |
| 01-Oct-24               | 10,037,500.00                                   | 9,848,125.38                                                                                              |
|                         | <u>\$10,190,833.33</u>                          | <u>\$10,000,000.00</u>                                                                                    |

Dated Date: 15-Mar-22  
Delivery Date: 15-Mar-22

The above aggregate present value of the future payments  
equals the following:

|                           |                        |
|---------------------------|------------------------|
| Par Value of the Issue    | <u>\$10,000,000.00</u> |
| Proceeds on Delivery Date | <u>\$10,000,000.00</u> |

**EXHIBIT B-1**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**2022 BOND PRODUCTION AND DEBT SERVICE REQUIREMENTS  
THROUGH THE INITIAL MANDATORY TENDER DATE  
AS OF MARCH 15, 2022**

| Payment<br>Date | Rate   | Payment For            |                     | Total Debt<br>Payment  | Reoffering<br>Price | Total<br>Production    |
|-----------------|--------|------------------------|---------------------|------------------------|---------------------|------------------------|
|                 |        | Principal              | Interest            |                        |                     |                        |
| 01-Oct-22       |        |                        | \$40,833.33         | \$40,833.33            |                     |                        |
| 01-Apr-23       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Oct-23       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Apr-24       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Oct-24       | 0.750% | \$10,000,000.00        | 37,500.00           | 10,037,500.00          | 100.000%            | \$10,000,000.00        |
|                 |        | <u>\$10,000,000.00</u> | <u>\$190,833.33</u> | <u>\$10,190,833.33</u> |                     | <u>\$10,000,000.00</u> |

**EXHIBIT C**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**YIELD ON THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

| <b>Date</b> | <b>Total Cash<br/>Receipts From<br/>the Eligible<br/>Investments<br/>(Exhibit A)</b> | <b>Present Value at<br/>March 15, 2022<br/>Using a Semi-Annually<br/>Compounded Yield of<br/>0.80069%</b> |
|-------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 01-Oct-22   | \$43,680.95                                                                          | \$43,491.33                                                                                               |
| 01-Apr-23   | 39,949.42                                                                            | 39,617.39                                                                                                 |
| 01-Oct-23   | 39,949.42                                                                            | 39,459.42                                                                                                 |
| 01-Apr-24   | 39,949.42                                                                            | 39,302.07                                                                                                 |
| 01-Oct-24   | 10,027,303.42                                                                        | 9,825,483.79                                                                                              |
|             | <u>\$10,190,832.63</u>                                                               | <u>\$9,987,354.00</u>                                                                                     |

|                                        |                       |
|----------------------------------------|-----------------------|
| Total Cost of the Eligible Investments | <u>\$9,987,354.00</u> |
|----------------------------------------|-----------------------|



**EXHIBIT D**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**ESTIMATED SOURCES AND USES OF FUNDS  
AS OF MARCH 15, 2022**

**Sources of Funds:**

|                        |                        |
|------------------------|------------------------|
| Par Value of Bonds     | \$10,000,000.00        |
| Total Sources of Funds | <u>\$10,000,000.00</u> |

**Uses of Funds:**

|                                  |                        |
|----------------------------------|------------------------|
| Beginning Bond Fund Cash Balance | \$0.70                 |
| Cost of the Eligible Investments | 9,987,354.00           |
| Excess Funds                     | <u>12,645.30</u>       |
| Total Uses of Funds              | <u>\$10,000,000.00</u> |

## BOND TRANSMITTAL FORM

**TO:** Delbert H. Singleton, Jr., Authority Secretary      **DATE:** 12/14/2021

State Fiscal Accountability Authority  
600 Wade Hampton Building (29201)  
P.O. Box 12444  
Columbia, SC 29211

**Submitted for SFAA Meeting on:**  
1/25/2022

**FROM:** Howell Linkous & Nettles, LLC

106 Broad Street  
Charleston, SC 29401

**RE:** Not to exceed \$10,000,000 Housing Authority of the City of Florence, Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022

**Project Issue Date:** 3/1/2022

**Project Name:** Dillon Graded School Senior Apartments

**Project Description:** to provide construction and permanent financing for a portion of the costs of acquisition and renovating of multifamily housing to be known as Dillon Graded School Senior, in the City of Dillon, South Carolina

**Employment as a result of the project:** Click or tap here to enter text.

|                                    | YES                                 | NO                                  | AMOUNT                              |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Ceiling Allocation</b>          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | \$ 10,000,000                       |
| <b>Refunding Involved</b>          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |
| <b>Project Approved Previously</b> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |

Documents enclosed (executed original and two copies of each):

(ALL documents required for state law approval; A and C only for ceiling allocation only.)

- A. ☒ Petition
- B. ☒ Resolution or Ordinance
- C. ☒ Inducement Resolution or comparable preliminary approval
- D. ☐ Department of Health and Environmental Control Certificate *if required*
- E. ☒ State Fiscal Accountability Authority Resolution and Public Notice *(original)*  
Plus 4 copies for certification and return to bond counsel
- F. ☒ Draft bond counsel opinion letter
- G. ☐ Processing Fee

**Amount:** \$Click or tap here to enter text.      **Check No:** Click or tap here to enter text.

**Payor:** Click or tap here to enter text.


- H. ☐ No Private Participant will be known at the time the Authority considers this agenda item.
- J. ☒ This agenda item is accompanied by the applicable Private Party Disclosure form for each private participant.
- K. ☒ All documents have been uploaded to the SFAA Authority File Drop.

Bond Counsel:

Samuel W. Howell

Typed Name of Bond Counsel

By:



Signature

SFAA 06/19/2020

{10253-02 / 00088945 / V4}

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)**

**Compliance with Regulation 19-104 (excluding -104.02A, -104.02C, -104.03, and -104.04)**

Regulation 19.104.01

- A. The Petition (meeting all the requirements of this subsection) is being submitted with this agenda package.
- B. The Housing Authority's Inducement Resolution (meeting all the requirements of this subsection) is being submitted with this agenda package.
- C. Draft copies of the bond documents in substantially final form providing for the issuance and securing of the bonds are being submitted with this agenda package.
- D. The Bonds will be secured by the collateral fund, established under the Indenture and held by the bond trustee, that at all times will be funded with cash or U.S. Treasury notes and bonds in the amount fully sufficient at any time to pay the Bonds in full. Because the Bonds are payable solely from the funds held in the escrow fund for the remaining term of the Bonds, the draft Verification Report prepared by the Causey Demgen & Moore P.C. Certified Public Accountants is provided in lieu of the audited financial statements of the Borrower. The Verification Report verifies that the funds held in the collateral fund are fully sufficient and timely to make all debt service payments on the Bonds through their maturity. The only person or entity legally liable for payment of the Bonds is the Borrower. The Borrower is a newly created entity with no operating or financial history. There are no audited financial statements on the Borrower or its activities.
- E. The proposed Resolution of the SFAA is being submitted with this agenda package.
- F. (1) A copy of the market study is being submitted with this agenda package.
- G. (2) – (5) All required information for these paragraphs is included in the Petition and schedules submitted with this agenda package.
  - (6) The Housing Authority currently has no outstanding bonds. A schedule showing the annual debt service requirements on the proposed Bonds is included with this agenda package.
  - (7) A schedule showing the amount and sources of revenues available semi-annually for the payment of debt service requirements established by the schedule required by (6) are included with this agenda package.
  - (8) The Bonds are being sold by the Housing Authority in a negotiated sale to Stifel, Nicolaus & Company, Incorporated for offering to the public pursuant to the Bond Purchase Agreement, a draft of which is included with this agenda package.
  - (9) This requirement is addressed in the draft bond counsel opinion and the bond documents being submitted with this agenda package.
  - (10) This requirement is addressed in the management agreement and the agreement as to restrictive covenants being submitted with this agenda package.
  - (11)(a) The Bonds are expected to be rated Aaa/VMIG1 by Moody's Investor Services. The Bonds will be secured by the maintenance of the cash funded collateral fund held by the Bond Trustee in an amount sufficient to pay the Bonds in full at any time in satisfaction of clause (cc) of this subsection.
    - (b) This provision is no applicable to those bonds because they are being offered at a public sale under subsection (a).
    - (c) The requirement of this provision is included in the bond documents submitted with this agenda package. See Section 3.09 of the Indenture and Section 6.1(f) of the Loan Agreement.
  - (12) The requirement of this provision is included in the preliminary official statement (and will be included in the official statement when prepared) (on the cover page and pages iii, 3, and 10) and in the Trust Indenture (Section 2.04 and page 4 of the Bond form) submitted with this agenda package.

(13) The requirement of this provision is included in the Petition and the agreement as to restrictive covenants (Section 9) being submitted with this agenda package.

Regulation 19-104.02B

Audited financial statements of the Borrower were not submitted. During the entire term of the Bonds, the Bonds will be secured by the collateral fund, held by bond trustee, that at all times will be funded with cash or U.S. Treasury notes and bonds in the amount fully sufficient at all times to pay the Bonds in full. Such funds will be used to pay all debt service on the Bonds when due. Because the Bonds are payable solely from the funds held in the escrow fund, the draft Verification Report prepared by the Causey Demgen & Moore P.C., certified public accountants, is provided in lieu of the audited financial statements of the Borrower. The Verification Report verifies that the funds held in the collateral fund are fully sufficient and timely to make all debt service payments on the Bonds through their maturity.

The only person or entity legally liable for payment of the Bonds is the Borrower. The Borrower is a newly created entity with no operating or financial history. There are no audited financial statements on the Borrower or its activities.

Schedules setting forth the bonds repayment schedule and schedules setting forth amounts available for the repayment of the bonds were submitted with this agenda package

HOWELL LINKOUS & NETTLES, LLC  
Bond Attorneys & Counsellors at Law

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

Post Office Box 1768  
Charleston, South Carolina 29402

Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

January 18, 2022

State Fiscal Accountability Authority  
Columbia, South Carolina

Not to Exceed \$10,000,000  
Housing Authority of the City of Florence  
Multifamily Housing Revenue Bonds  
(Dillon Graded School Senior Apartments) Series 2022

Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the Housing Authority of the City of Florence (the "Issuer") of the referenced Bonds (the "Bonds"). At your request, we are delivering this opinion in connection with the Issuer's Petition ("Petition") to the State Fiscal Accountability Authority ("SFAA") to receive the SFAA's approval of the issuance of the Bonds pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), to enable the Issuer to make a mortgage loan (the "Mortgage Loan") to Dillon School Senior, LP (the "Housing Sponsor"), to be used to provide construction financing for a multifamily rental housing development (the "Project").

In that capacity, we have examined originals or copies of the Petition and the Inducement Resolution adopted by the Board of Commissioners of the Issuer (the "Inducement Resolution"), and the forms of the Loan Agreement and the Trust Indenture (collectively with the Inducement Resolution and the Petition, the "Transaction Documents"), and other schedules, documents, certificates, and correspondence as we have deemed necessary for purposes of giving this opinion.

In rendering the opinion expressed below, we have relied solely on our examination of the Transaction Documents. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data, or any other information, whether written or oral, that may have been made by or on behalf of the Issuer, the SFAA, the Housing Sponsor, or the other parties to the Transaction Documents. Further, in rendering the opinion expressed below, we do not purport to be experts in or generally familiar with or



qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina, and the opinions are limited to the federal laws of the United States of America and the laws of the State of South Carolina.

Based on the stated examination and assumptions, and subject to the stated qualifications and limitations, we are of the opinion, under existing law, that all findings and conclusions appearing in the SFAA Resolution are supported by representations or statements of fact appearing in the Transaction Documents and the Transaction Documents comply with all requirements of the Act, contain all required facts, information, and findings by the respective authorities, and are legally sufficient to allow the SFAA to approve the issuance of the Bonds through the adoption of the SFAA Resolution.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinion expressed above is rendered solely for your benefit in considering the approval of the issuance of the Bonds under the Act. The opinion may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted, or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinion expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

HOWELL LINKOUS & NETTLES, LLC

A handwritten signature in blue ink, appearing to read "Samuel W. Howell", is written over a horizontal line.

Samuel W. Howell

**"BOARD RESOLUTION"**

Dillon Grade School Revised Bond  
Housing Authority of Florence

MONTH OF: NOVEMBER 23, 2021

RECOMMENDED ACTION: Dillon County Grade School Revised Bond

BACKGROUND:

COMMENTS:

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LEGAL CONSIDERATIONS:

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FINANCIAL CONSIDERATIONS:

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EXECUTIVE DIRECTOR ACTION:

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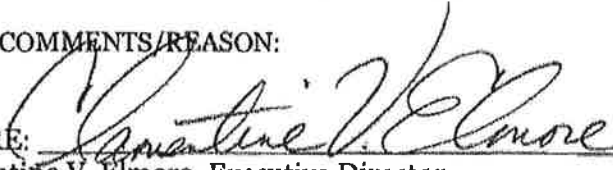
APPROVED ☒

DISAPPROVED ☐

PENDING ☐

"PENDING" COMMENTS/REASON:

SIGNATURE:

  
Mrs. Clamentine V. Elmore, Executive Director

A RESOLUTION PROVIDING THAT THE HOUSING AUTHORITY OF THE CITY OF FLORENCE, SOUTH CAROLINA, WILL, UNDER CERTAIN CONDITIONS, ISSUE NOT TO EXCEED \$10,000,000 MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADED SCHOOL APARTMENTS) TO FUND A MORTGAGE LOAN TO DILLON SCHOOL SENIOR, LP (OR AN ENTITY AFFILIATED THEREWITH) TO FINANCE THE ACQUISITION, RENOVATION, AND CONVERSION OF A MULTIFAMILY HOUSING RENTAL PROJECT IN DILLON, SOUTH CAROLINA, AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH INCLUDING SEEKING CERTAIN APPROVALS BY THE CITY OF DILLON, THE CITY OF FLORENCE, AND THE SOUTH CAROLINA STATE FISCAL ACCOUNTABILITY AUTHORITY.

WHEREAS, the Housing Authority of the City of Florence, South Carolina (the "*Authority*"), was created by a resolution adopted by the City Council of the City of Florence (the "*City*") pursuant to Article 5 of Chapter 3 of Title 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, the Authority, acting by and through its Board of Commissioners (the "*Commissioners*"), is authorized and empowered pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (collectively, the "*Enabling Act*"), with respect to multi-family housing; and

WHEREAS, in accordance with the terms of the Enabling Act, the Authority is authorized and empowered to make mortgage loans in such amounts and on such terms and conditions as the Authority shall approve to housing sponsors for residential housing and housing development and to make loans to or purchase securities from mortgage lenders upon such terms and conditions as the Authority shall approve including a requirement that the proceeds thereof be used by such mortgage lender for the making of mortgage loans for residential housing all for the purpose of providing decent, safe and sanitary residential housing to persons in the beneficiary classes (as provided for in the Enabling Act) with respect to multifamily housing; and

WHEREAS, the Authority currently is authorized to operate its Section 8 Voucher Program in the City of Dillon, South Carolina and, pursuant to the provisions of Section 31-3-400 of the Code of Laws of South Carolina 1976, as amended, and with the consent by resolutions of the City Council of the City of Dillon (the "*Dillon City Council*") and the Housing Authority of the City of Dillon (if any), the Authority may exercise its powers to finance costs of affordable housing in the City of Dillon by the issuance of its bonds and notes as provided herein; and

WHEREAS, the Authority is authorized and empowered by the Enabling Act to make commitments for any programs over which the Authority has jurisdiction; and

WHEREAS, upon obtaining the approval of the South Carolina State Fiscal Accountability Authority and the Dillon City Council, the Authority is authorized by the Enabling Act to issue its notes or bonds and to use the proceeds thereof to fund any of the programs authorized by the Act under the terms and conditions provided for therein; and

WHEREAS, Dillon School Senior, LP, a South Carolina limited partnership (the "*Applicant*"), has previously requested the Authority to assist the Applicant in providing financing for a portion of the costs of acquisition of an approximately 5.6 acre parcel of land and the existing improvements thereon located at 301 Martin Luther King, Jr. Boulevard (the "*Site*") in the City of Dillon, South Carolina and constructing,

renovating such improvements, and adapting for reuse for 37 affordable units for elderly persons, including amenities functionally related and subordinate thereto, and a portion of the costs of financing (the "**Project**"); and

WHEREAS, the Authority indicated its willingness to issue up to \$8,000,000 of its notes or bonds to provide for acquisition and construction of the Project by adoption of a resolution on December 30, 2020 (the "**Original Inducement Resolution**"); and

WHEREAS, the Applicant has requested that the Authority increase the amount of its bonds under the Original Inducement Resolution to an amount of not to exceed \$10,000,000 due to increased costs of the Project; and

WHEREAS, on the conditions described herein, and subject to the availability of adequate credit enhancement or other reserves, the Authority is willing to increase the amount of bonds preliminarily approved by the Original Inducement Resolution and issue up to \$10,000,000 of its notes or bonds to provide for acquisition, renovation, conversion, and construction of the Project (the "**Bonds**"); and

WHEREAS, the Applicant will borrow the proceeds of the sale of the Bonds and undertake the Project and intends that the interest on obligations issued by the Authority will be excluded from gross income for federal income tax purposes under Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"); and

WHEREAS, the total cost of the Project is expected to be approximately \$19,200,000, to be financed by a combination of sources; and

WHEREAS, the Authority desires to formally indicate its present intent to provide such assistance to the Applicant through the proceeds of the Bonds pursuant to the Enabling Act but subject to the terms and conditions hereof;

**NOW, THEREFORE**, be it resolved by the Authority as follows:

**SECTION 1. *Undertakings of Authority.*** In the event the Applicant meets the requirements set forth herein, the Authority will undertake:

(a) to issue the Bonds under the provisions of the Enabling Act in the amount necessary to fund one or more mortgage loans to the Applicant, either directly, by purchase, or through a mortgage lender, in an amount of not to exceed \$10,000,000 to provide funds for the acquisition of the Site and the construction, renovation, and adaptive reuse of the Project as affordable rental housing;

(b) to petition the South Carolina State Fiscal Accountability Authority for (i) an allocation of private activity bond volume cap under Section 146 of the Tax Code, and (ii) approval of the undertakings of the Authority hereunder;

(c) to request the Dillon City Council (i) to authorize the Authority to issue its Bonds to finance a portion of the costs of the Project and (ii) in accordance with the provisions of Section 147(f) of the Tax Code, to approve the proposal of the Authority to issue the Bonds; and

(d) to request the City Council of the City of Florence (the "**Florence City Council**") in accordance with the provisions of Section 147(f) of the Code, to approve the proposal of the Authority to issue the Bonds; and

(e) to do all things reasonably appropriate to seek the approval of the State Fiscal Accountability Authority, the Dillon City Council, and the Florence City Council.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project receive such approval, if any, as is required under the Enabling Act, (ii) that any bonds not secured by an external credit enhancement or adequate reserves and rated at least "investment grade" by at least one of the nationally recognized municipal bond rating agencies be acquired solely as an investment by institutional investors for their own account, and (iii) the notes or bonds of the Authority be approved by the South Carolina State Fiscal Accountability Authority; (b) the payment of an acceptable fee to compensate the Authority for the services of its staff and for its participation in the transaction; and (c) the right of the Authority, in its sole discretion, to rescind this resolution and elect not to issue such notes or bonds or fund such mortgage loan or loans at some future date.

**SECTION 2. *Filing of Petition.*** The Executive Director, acting Executive Director and the staff of the Authority are hereby authorized and directed to execute and deliver a Petition to the South Carolina State Fiscal Accountability Authority requesting an allocation of private activity bond volume cap for the Bonds under Section 146 of the Code and Section 1-11-500 *et. seq.* of the Code of Laws of South Carolina 1976, as amended (the "*Allocation Act*"), and a Petition for approval of the Bonds under Sections 13-3-90 and 31-13-220 of the Code of Laws of South Carolina, 1976, as amended, and to take such other action as is necessary or desirable to effect the purposes hereof without further action by the Commissioners, provided, however, that no Bonds shall be issued hereunder until the Commissioners have adopted a further resolution approving the terms and conditions thereof.

**SECTION 3. *Obligations of Applicant.*** In order to utilize the authorization referred to herein, the Applicant shall enter into agreements or documents containing the following agreements:

(a) to make the Project available for occupancy by persons in the beneficiary classes, as provided for in the Enabling Act, for such period and subject to such conditions as the Authority may determine;

(b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may in its sole discretion request;

(c) to enter into a mortgage loan agreement or agreements with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;

(d) to pay all costs and expenses incurred by the Authority which are either (i) ordinary costs and expenses of the Authority or its counsel, or (ii) approved in advance by the Applicant, including the Authority's reasonable counsel fees and the Authority's other reasonable fees and expenses, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;

(e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be required by the Authority;

(f) to enter into such agreements, execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder; and



(g) to make no use of the proceeds of the mortgage loan that is prohibited by the Tax Code or the Enabling Act, or that will jeopardize the exclusion of the interest income paid on the Bonds from the gross incomes of the recipients thereof.

**SECTION 4. *Limited Obligations; No Personal Liability; Termination.*** (a) The Authority or the Applicant may elect not to proceed with the Project or any issue of notes or bonds hereunder. The Authority shall not be obligated hereby to the Applicant or any other person by virtue of the adoption of this resolution. Neither the Applicant nor any other person shall have the right hereunder and the Authority shall not be liable in any way to the Applicant or such other person for any decision it makes not to proceed hereunder regardless of any action taken by the Applicant or such other person whether known or unknown to the Authority.

(b) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority contained in the Bonds or any Bond documents against any member of the Board of Commissioners, or any officer or employee of the Authority, as such, in his or her individual capacity, past, present, or future, either directly or through the Authority, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Resolution, the Bonds and the Bond documents will solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, either directly or by reason of any of the obligations, covenants, promises, or agreements, entered into between the Authority and the registered owners or to be implied therefrom as being supplemental hereto or thereto.

**SECTION 5. *Termination.*** The Authority or the Applicant may elect not to proceed with the Project or any issue of notes or bonds hereunder. The Authority shall not be obligated hereby to the Applicant or any other person by virtue of the adoption of this resolution. Neither the Applicant nor any other person shall have the right hereunder and the Authority shall not be liable in any way to the Applicant or such other person for any decision it makes not to proceed hereunder regardless of any action taken by the applicant or such other person whether known or unknown to the Authority.

**SECTION 6. *Official Action--Reimbursement.*** It is the intention of the Authority that the Original Inducement Resolution, as amended by this resolution, shall constitute an official action by the Authority evidencing its present intent within the meaning of the applicable regulations of the United States Department of the Treasury relating to the issuance of obligations under Section 142 of the Code. In the event the Applicant pays expenditures incurred prior to the date of the issuance of the Bonds, and the Authority issues the Bonds, the Authority will permit Applicant to be reimbursed for such expenditures from the proceeds of the Bonds as permitted under Treasury Regulation Section 1.150-2.

**SECTION 7. *Transfer.*** The rights of the Applicant under this resolution are intended to be for the benefit of the Applicant, or any entity affiliated with the Applicant and may be transferred by the Applicant to any such party controlled by the Applicant or, with the consent of the Authority, to any other person. No other transfer of this resolution shall be valid or binding upon the Authority.

Done in meeting duly assembled this 23<sup>rd</sup> day of November, 2021.

**HOUSING AUTHORITY OF THE CITY OF  
FLORENCE, SOUTH CAROLINA**

  
Chairman

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary

## RECORD OF RESOLUTIONS

Resolution No. 19-21

Passed December 13, 2021

**A RESOLUTION APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF FLORENCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADE SCHOOL APARTMENTS), AS REQUIRED BY SECTION 31-3-400 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, AND SECTION 147(f) OF THE INTERNAL REVENUE CODE, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$10,000,000.**

WHEREAS, the Housing Authority of the City of Florence, South Carolina (the "*Housing Authority*"), has been requested by Dillon School Senior, LP, a South Carolina limited partnership (the "*Applicant*"), to assist the Applicant in providing financing for a portion of the costs of acquisition of an approximately 5.6 acre parcel of land and the existing improvements thereon located at 301 Martin Luther King, Jr. Boulevard (the "*Site*") in the City of Dillon, South Carolina and constructing, renovating such improvements, and adapting for reuse for 37 affordable units for elderly persons, including amenities functionally related and subordinate thereto, and a portion of the costs of financing (the "*Project*"); and

WHEREAS, the Housing Authority adopted an Inducement Resolution on February 19, 2021, as amended by an Amended and Restated Inducement Resolution adopted on November 16, 2021, providing that in the event the Applicant meets the requirements set forth in the Inducement Resolution, the Housing Authority will undertake to issue its multifamily housing revenue bonds or notes (the "*Bonds*") pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, and the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (codified as Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended), in the amount necessary to fund one or more mortgage loans to the Applicant in the maximum principal amount of \$10,000,000 to provide funds for the acquisition, rehabilitation, and conversion of the Project to affordable senior rental housing; and

WHEREAS, Sections 31-3-400 and 31-3-410 of the Code of Laws of South Carolina 1976, as amended (the "*Code*"), authorize a housing authority to exercise any or all of its powers within the territorial boundaries of any other municipality if resolutions are adopted (a) by the council of such municipality in which the housing authority proposes to exercise its powers and (b) by the housing authority of such municipality, if any, declaring that there is a need for the housing authority to exercise its powers within such municipality; and

WHEREAS, Section 31-3-410 further provides that no council of such a municipality shall adopt a resolution as provided in Section 31-3-400 unless a public hearing has first been held by the council and the council shall have made certain findings as required in Section 31-3-410; and

WHEREAS, the City Council of the City of Dillon (the "*City Council*") has not created a municipal housing authority within the City of Dillon; and

WHEREAS, the City Council has been further advised that the Applicant intends to borrow the proceeds derived from the sale of the Bonds and undertake the Project such that the interest on the Bonds will be excluded from gross income for federal income tax purposes under Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "*Tax Code*"), if certain procedural steps are taken with respect to the approval of the Bonds, to qualify the Project for federal and South Carolina low income housing tax credits, thereby reducing the costs of acquiring and converting the Project to affordable housing which will result in lower rents than would otherwise be necessary to charge the tenants in the Project; and

WHEREAS, Section 147(f) of the Tax Code provides that the Bonds may not be issued as tax-exempt bonds under the Tax Code unless the issue of Bonds has been approved by the elected legislative body of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the City Council is the elected legislative body of the governmental unit having jurisdiction over the area in which the Project is located, all within the meaning of Section 147(f) of the Tax Code; and

## RECORD OF RESOLUTIONS

Resolution No.

19-21

Passed

December 13, 2021

WHEREAS, the Housing Authority has further advised City Council that one of the requirements of the Tax Code is that a public hearing must take place before approval by the elected legislative body under Section 147(f) of the Tax Code; and

WHEREAS, the City Council has previously given its approval to the proposal of the Housing Authority to issue its Bonds in the amount of not to exceed \$8,000,000 to pay a portion of the costs of the Project by resolution duly adopted on April 12, 2021; and

WHEREAS, because of delays in the financing schedule and construction costs increases as a result of such delays, the Housing Authority is requesting City Council to increase the amount of its approval to the issuance of not to exceed \$10,000,000 of Bonds to be issued by the Housing Authority to finance a portion of the costs of the Project; and

WHEREAS, the City Council held a public hearing during the meeting at which this Resolution is being considered prior to consideration of this Resolution, duly noticed by publication of a notice of public hearing not less than ten (10) days prior to the date of the public hearing in the Morning News, a newspaper published in the City of Dillon, at which all residents of the City of Dillon and other interested persons were given a reasonable opportunity to express their views; and

WHEREAS, upon consideration of the Housing Authority's requests, and based on the findings made by City Council set forth below in this Resolution, the City Council has determined that it is in the best interest of the residents of the City of Dillon that the City Council support the Project by approving the proposal of the Housing Authority to issue the Bonds to finance a portion of the costs of the Project;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Dillon, South Carolina, as follows:

### SECTION 1. Findings of Fact.

Based upon findings set forth in the Housing Authority's resolution and representations of the Applicant, City Council hereby finds and determines as follows:

- (a) There is a shortage of safe or sanitary dwelling accommodations in the City of Dillon available to persons of low income at rentals they can afford.
- (b) These conditions can be best remedied by the exercise of the Housing Authority of its authority to issue multifamily housing revenue bonds for the Project within the City of Dillon.
- (c) Financing the Project with tax-exempt Bonds to be issued by the Housing Authority does not represent an abusive use of tax-exempt bond financing.
- (d) The City has previously rezoned the site of the Project as multifamily residential property.
- (e) The City has previously committed to provide a loan of \$250,000 for the renovation of the Project and conversion into affordable housing.

SECTION 2. There is a need for the Housing Authority to exercise its powers within the City of Dillon by issuing the Bonds to finance a portion of the costs of the Project. Accordingly, the City Council grants to the Housing Authority the authorization to use its powers to finance multifamily affordable housing facilities by the issuance of the Housing Authority's Bonds for the Project.

SECTION 3. The authority granted by this Resolution is conditioned on the Housing Authority, pursuant to Section 31-3-400 of the Code, taking all action necessary for and incident to the issuance of Bonds to finance the Project including, but not limited to, receiving and reviewing the Applicant's bond application pursuant to the Housing Authority's bond program guidelines, analyzing the Project for purposes of determining if the bond issuance is appropriate, obtaining all necessary Housing Authority board approvals, including the final bond resolution, obtain South Carolina State Fiscal Accountability Authority approvals, facilitate all necessary or desirable public hearings, obtain all other state, county, and local government approvals for the

## RECORD OF RESOLUTIONS

Resolution No. 19-21

Passed

December 13, 2021

Project, including all approvals required by the City of Dillon, and otherwise process and close the Bond transaction.

**SECTION 4.** In accordance with the provisions of Sections 31-3-400 and 31-3-410 of the Code, the City Council affirmatively declares that this Resolution is not intended to establish a housing authority for the City, nor will its adoption prevent the City Council from establishing a housing authority for the City at some future date.

**SECTION 5.** The City Council hereby approves, within the meaning of Section 147(I) of the Tax Code, the issuance of the Bonds in the maximum principal amount of \$10,000,000 as qualified exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Tax Code, to finance a portion of the costs of the Project.

**SECTION 6.** The Bonds will be payable by the Housing Authority solely and exclusively out of payments to be made by the Applicant with respect to the Project. The Bonds will not constitute a debt or grant or loan of the credit of the City, the Housing Authority, the State of South Carolina (the "State"), or any other political subdivision of the State within the meaning of any State constitutional provision or statutory limitation or other applicable authority, nor give rise to a pecuniary liability of the City, the Housing Authority, or the State. The Bonds will not constitute a charge against the general credit of the City, the Housing Authority, or the State or the taxing powers of either the City or the State. Neither the State nor the City shall be liable on the Bonds.

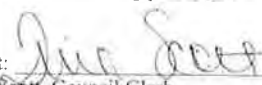
**SECTION 7.** Such approval by the City Council shall not be construed as (i) an endorsement of the creditworthiness of the Housing Authority, the Applicant, or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any building or other regulatory permits relating to the Project, and the City Council shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation, to have waived any rights of the City, or to have caused the City to be estopped from asserting any rights or responsibilities it may have in such regard.

**SECTION 8.** The Resolution adopted by City Council on April 12, 2021, with respect to the Project and its financing is hereby superseded by this Resolution.

**SECTION 9.** All resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force and effect from and after its adoption.

Adopted by the Council of the City of Dillon, South Carolina this 13<sup>th</sup> day of December, 2021, a quorum being presented and voting.


Attest:

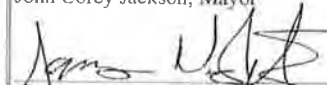
  
Tina Scott, Council Clerk

Approved:

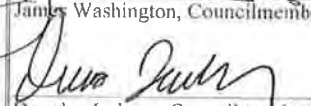
  
Janet Altman Paschal, City Attorney

  
John Corey Jackson, Mayor


  
Dr. Phil Wallace, Mayor Pro-Tem

  
James Washington, Councilmember

  
Johnny Eller, Councilmember

  
Douglas Jackson, Councilmember

  
Timothy Cousar, Councilmember

  
James W. David, Councilmember

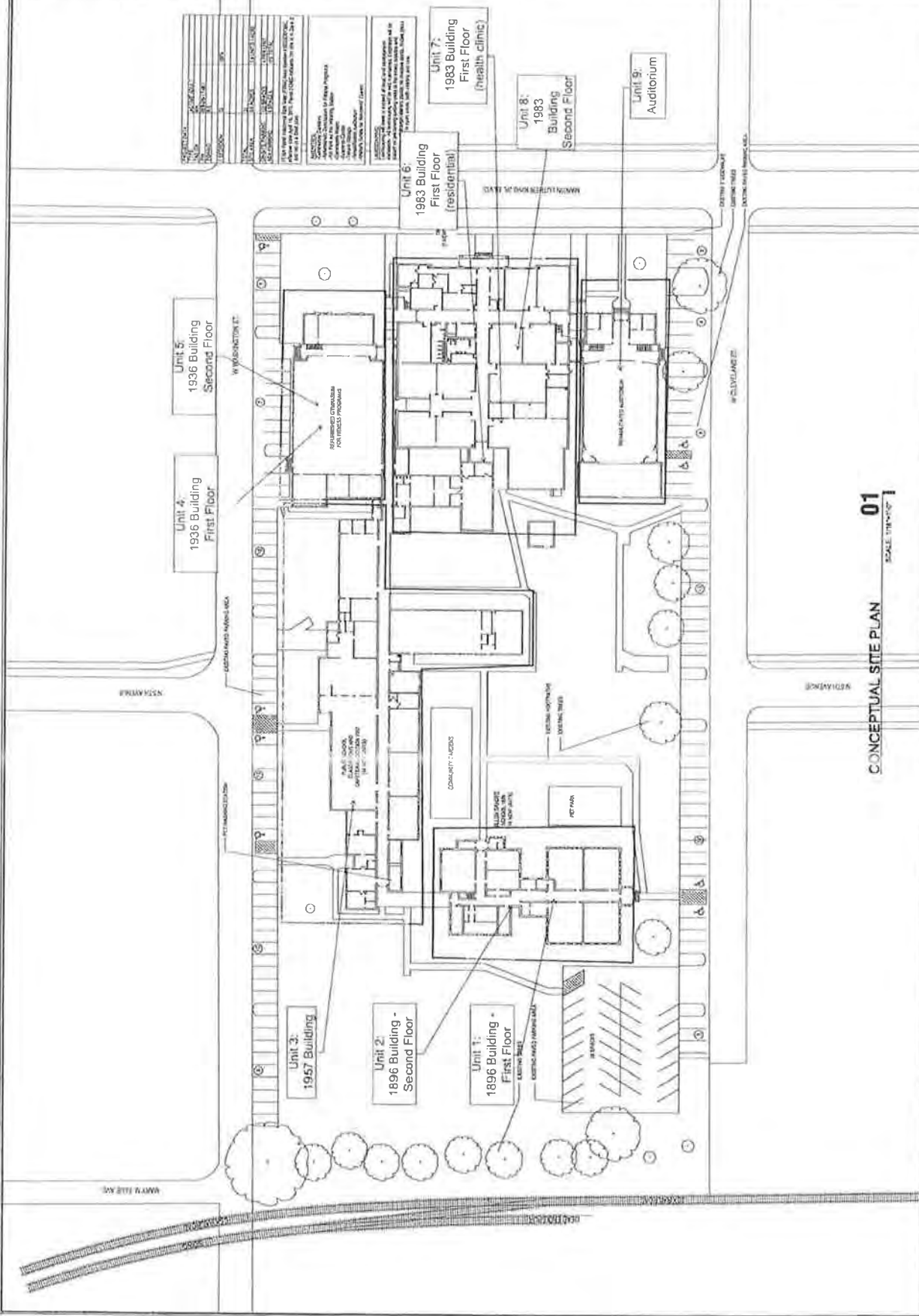




# DILLON GRADED SCHOOL

CONCEPTUAL  
SITE PLAN

L100



01  
CONCEPTUAL SITE PLAN  
SCALE: 1/8" = 1'-0"

## PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY

)  
) Dillon Graded School Senior  
) Apartments  
)

This Petition of the Housing Authority of the City of Florence (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to Sections 31-13-90 and 1-11-530 of the Code of Laws of South Carolina 1976, as amended, and respectfully shows:

1. The Authority was created by a resolution adopted by the City Council of the City of Florence pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended.

2. The Authority, acting by and through its Board of Commissioners, is authorized and empowered pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing (collectively, the "Enabling Act").

3. The Enabling Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Enabling Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Enabling Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Enabling Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Enabling Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security

agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.

4. Dillon School Senior, LP (the "Housing Sponsor"), a South Carolina limited partnership, has requested that the Authority assist it with the construction financing for the acquisition and rehabilitation of a 37-unit apartment development to be located in the City of Dillon, South Carolina, and to be known as Dillon Graded School Senior Apartments (the "Project") by the funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue bonds.

5. In compliance with the provisions of Section 31-3-400 of the Code of Laws of South Carolina 1976, as amended, the Authority is authorized to exercise its powers within the boundaries of the City of Dillon, South Carolina (the "City"), to issue bonds or notes to assist in the financing of the Project by virtue of adoption of a resolution by the City Council of the City on December 13, 2021, satisfying the requirements of Section 31-3-410 of the Code of Laws of South Carolina 1976, as amended.

6. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by the issuance of one or more series of bonds by the Authority pursuant to a Bond Resolution to be adopted by the Authority (the "Bond Resolution"), such bonds to be issued in the aggregate principal amount not to exceed \$10,000,000 (the "Bonds"). The proceeds of the Bonds will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits").

7. Pursuant to the provisions of Title 1, Chapter 11, Article 3 of the Code of Laws of South Carolina 1976, as amended, the SFAA has been assigned certain responsibilities with respect to allocation of the private activity bond ceiling applicable to the State of South Carolina under Section 146 of the Internal Revenue Code of 1986, as amended (the "Tax Code").

8. In order to issue the Bonds as tax-exempt under the Tax Code, it is necessary that an allocation of the State Ceiling for private activity bonds be made in the amount of not to exceed \$10,000,000 for the Bonds. An allocation of \$10,000,000 of State Ceiling constitutes all of the private activity bond financing contemplated at this time for the Project and any other facilities located at or used as a part of an integrated operation with the Project.

9. The Authority has determined that:

(a) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing in the City of Dillon; (ii) through the exercise of one or more of the loan programs authorized by the Enabling Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a



series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.

(b) In order to provide the funds necessary to provide the Mortgage Loan for the acquisition and rehabilitation of the Project, the Bonds must be issued.

(c) The Bonds, which will be issued and sold in a public distribution, are expected to be rated "Aaa" by one of the national rating agencies. In addition, the payment of the Bonds will be assured by the maintenance of sufficient cash and U.S. Treasury bond reserves in an escrow fund to be held by the trustee bank and pledged to the payment of the Bonds to pay debt service in full on the Bonds, which arrangement has been determined by the Authority to be sufficient for purposes of the Enabling Act. As a result, the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Bonds.

10. As described above, it is expected that the Bonds will be issued and sold in a public distribution. Pursuant to S.C. Regulation Section 19-104.01(F)(11)(a), the Bonds will be rated no less than "investment grade" by one of the national rating agencies, and one or more of the following conditions will be met: (i) there must be in effect a federal program providing assistance in repayment of the Bonds; or (ii) the Bond proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity. The Authority has determined that the arrangement for assuring repayment of the Bonds is sufficient for purposes of the Enabling Act and related regulations. In compliance with Regulation 19-104.01, the documents pursuant to which the Bonds will be issued shall provide (i) that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor; (ii) the Project will be managed in compliance with the requirements of Regulation 19-104.01(F)(10); and (iii) the Bond financing will be structured to protect the interests of prospective bondholders and the Authority in accordance with Regulation 19-104.01(F)(11).

11. The Authority proposes to adopt its final Bond Resolution authorizing the issuance and delivery of the specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Bonds as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Tax Code.

12. The trustee for the issue is expected to be U.S. Bank National Association, or such other a bank or trust company with corporate trust powers approved by the Authority. Estimates of the size, date, interest rates, maturity schedule, payment dates, and repayment provisions with respect to the Bonds, based on current estimates and bond market conditions, are included with this Petition. The final provisions with respect to the Bonds shall be finally determined prior to the date the Bonds are issued. As soon as these matters are finally determined, a schedule showing the sources of revenues available for the payment of such debt

service requirements will be provided to the State Treasurer prior to the issuance of the Bonds, as provided by the Enabling Act.

13. The Bonds will be outstanding only during the construction phase. The interest rate to be borne by the Bonds has not been determined. It is currently expected that the interest rate on the Bonds will be approximately Zero and 60/100 percent (0.60%).

14. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Bonds, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Bonds. Prior to the issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Bonds to be issued;
- (b) the maturity schedule of the Bonds to be issued;
- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
- (e) the method to be employed in selling the Bonds.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Bonds has not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii); and
- (v) the method to be employed in selling the Bonds.

15. The Bonds are special obligations of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Bond Resolution and related documents.



16. The Authority agrees, pursuant to S.C. Regulation 19-104.01(F)(13), that the management agent for the Project must be approved by the SFAA. The initial management agent of the Project is Southern Development Management Company, Inc. (or an affiliate thereof).

17. (a) The Authority hereby requests the SFAA to grant an allocation of private activity bond volume cap under Section 146(f)(2) of the Tax Code, which may be allocated to the Bonds by the Authority. The Authority is an "issuing authority" as such term is used under Section 1-11-510(A) of the Code of Laws of South Carolina 1976, as amended (the "Allocation Act"), establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds under Section 146 of the Tax Code.

(b) The Allocation Act authorizes the Authority to submit its request to the SFAA that a portion of the State Ceiling established by the Tax Reform Act (the "State Ceiling") be allocated to the Bonds.

(c) This Petition constitutes an "authorized request" within the meaning of Section 1-11-530 of the Allocation Act.

(d) Such assistance will permit the Housing Sponsor to obtain the Tax Credits under Section 42 of the Tax Code and under South Carolina law producing equity contributions to fund a portion of the costs of the Project, thereby increasing the availability of safe and affordable housing in South Carolina and increasing the assessed value of the Project, to the benefit of the local and State governments.

(e) The Authority represents that it is not at this time considering the issuance of any additional bonds for the Project.

Upon the basis of the foregoing, the Authority respectfully prays:

The State Fiscal Accountability Authority (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as it deems necessary; (iii) to give conditional approval of the issuance of the Bonds, in the aggregate principal amount of not to exceed \$10,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith; (iv) to approve the initial management agent for the Project; (v) to determine that the allocation amount requested is not disproportionately large in comparison with the State Ceiling not yet allocated or with the public benefits to be derived from the issuance of the Authority's Bonds, and (vi) to approve an allocation for the Bonds of State Ceiling of private activity bond volume cap for calendar year 2022 in the amount of not to exceed \$10,000,000 in accordance with the provisions of the Tax Code.

Respectfully submitted,

**HOUSING AUTHORITY OF THE CITY OF  
FLORENCE**

By: *Christine V. Elmore*  
Its: *CEO / Executive Director*

December 1, 2021

## **A RESOLUTION**

### **GRANTING APPROVAL TO THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF FLORENCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADED SCHOOL SENIOR APARTMENTS)**

WHEREAS, the Housing Authority of the City of Florence, South Carolina (the "Housing Authority") was created by a resolution adopted by the City Council of the City of Florence pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the Housing Authority, acting by and through its Board of Commissioners, is authorized and empowered under and pursuant to the provisions of the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing (the "Enabling Act"); and

WHEREAS, the Act, among other things, provides that whenever the Housing Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the State Fiscal Accountability Authority ("SFAA") pursuant to the Act, and in order to provide funds for its corporate purposes, the Housing Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Housing Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Housing Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Housing Authority has presented to the SFAA its Petition dated December 7, 2021 (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Housing Authority's Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments) in the principal amount not to exceed \$10,000,000 (the "Bonds"); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii); and
- (v) the method to be employed in selling the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. No objections to the issuance of the Bonds or any aspect thereof have been provided to the SFAA by the Office of the Attorney General or the Office of State Auditor based upon their review of the Petition and related documents and schedules pursuant to the provisions of Regulation 19-104.02. Pursuant to Regulation 19-104.02, the Office of Executive Director has recommended approval of the undertaking of the Housing Authority set forth in the Petition with the conditions set forth in Section 3 hereof.

Section 2. The SFAA hereby finds and determines, based solely on its review of the reviews referenced in Section 1 hereof, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds on a pro forma basis, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Housing Authority of the Bonds in the principal amount not to exceed \$10,000,000.

Section 3. The approval of the SFAA is hereby conditioned on the following:

(a) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the Housing Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (i) the final principal amount of the Bonds to be issued;

- (ii) the final maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii); and
- (v) the method to be employed in selling the Bonds.

(b) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon; and

(c) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Housing Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition).

Section 4. This Resolution shall take effect immediately upon its adoption.



[FORM OF BOND COUNSEL OPINION]

\_\_\_\_\_, 2022

Housing Authority of the City of Florence  
Florence, South Carolina

Re: \$\_\_\_\_\_ Housing Authority of the City of Florence, Multifamily Housing  
Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022

Ladies and Gentlemen:

As bond counsel to Dillon School Senior, LP, a South Carolina limited partnership (the “Housing Sponsor”), we have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and Statutes of the State of South Carolina, in relation to the issuance by the Housing Authority of the City of Florence (the “Issuer”) of its \$\_\_\_\_\_ Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022 (the “Bonds”). The Bonds are issued pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing (the “Act”), (ii) a Loan Agreement, dated as of \_\_\_\_\_ 1, 2022 (the “Loan Agreement”), between the Issuer and the Housing Sponsor, (iii) a Trust Indenture, dated as of \_\_\_\_\_ 1, 2022 (the “Indenture”), between the Issuer and [U.S. Bank National Association] (the “Trustee”), and (iv) a resolution (the “Resolution”) adopted by the Board of Commissioners of the Issuer authorising the issuance and sale of the Bonds. Pursuant to the Loan Agreement, the Issuer will make a mortgage loan (the “Mortgage Loan”) to the Housing Sponsor to be used to provide financing for the acquisition and construction of a multifamily rental housing development (the “Project”) described in the Loan Agreement. Pursuant to the Loan Agreement, the Housing Sponsor has agreed to make the payments to or on behalf of the Issuer sufficient to pay, in the aggregate, the principal of, premium, if any, and interest on the Bonds, as well as other payments, property, and revenues pledged to the payment thereof under the Indenture (the “Trust Estate”).

The Project is subject to an Agreement as to Restrictive Covenants, dated as of \_\_\_\_\_, 2022 (the "Regulatory Agreement"), between the Housing Sponsor and the Issuer, and the Federal Tax Agreement and Non-Arbitrage Certificate, dated the date hereof (the "Tax Agreement"), between the Housing Sponsor and the Issuer. The Loan Agreement, the Indenture, the Regulatory Agreement, and the Tax Agreement contain covenants that include requirements regarding the application and investment of the proceeds of the sale of the Bonds, the use and occupancy of the residential units of the Project, and the rebate of certain investment proceeds to the United States government.

With respect to the power of the Housing Sponsor to enter into and perform its obligations under the Loan Agreement and the other documents to which it is party, the due authorisation, execution, and delivery of the Loan Agreement and the other documents by the Housing Sponsor, and the validity and enforceability thereof against the Housing Sponsor, we refer you to the opinion of Ellinger Carr PLLC as counsel to the Housing Sponsor of even date herewith addressed to you.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Housing Sponsor and the Issuer contained in the Loan Agreement, the Indenture, the Regulatory Agreement, the Tax Agreement, certificates of public officials furnished to us, and certificates of representatives of the Housing Sponsor, the Issuer, and other parties, in each case, without undertaking any independent verification, although nothing has come to our attention to lead us to believe we are not justified in so relying. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine; all documents, certificates, and instruments submitted to us as originals are authentic; and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorised, executed, and delivered by all parties thereto other than the Issuer, and we have further assumed the due organisation, existence, and powers of such other parties other than the Issuer.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Preliminary Official Statement, the Official Statement or any other offering material relating to the Bonds and we express no opinion relating thereto.

Based on the foregoing, as of the date hereof we are of the opinion, under existing law, as follows:

1. The Issuer is validly existing as a body corporate and politic under the laws of the State of South Carolina with the corporate power to enter into and perform its obligations under the Loan Agreement and the Indenture and to issue the Bonds.

2. The Loan Agreement and the Indenture have been duly authorised, executed, and delivered by the Issuer, and (assuming due authorisation, execution, and delivery thereof by the

other parties thereto) as the valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their respective terms.

3. The Resolution has been duly adopted and the Bonds have been duly authorised and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate. The Bonds are not general obligations or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, and do not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit, but is payable solely from the Trust Estate.

4. Interest on the Bonds is exempt from South Carolina income taxation; and (a) interest on the Bonds is excludable from gross income for federal income tax purposes, except for interest on any Bonds for any period during which such Bonds are held by a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (b) is not a specific preference item for purposes of the federal alternative minimum tax. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Bonds. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Bonds to be so included in gross income retroactively to the date of issuance of the Bonds. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture and the Loan Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchasers of the Bonds in making their decision to purchase the Bonds.

We have examined the executed Bond No. R-1 of the issue and, in our opinion, it is in due form of law.

Very truly yours,

**HOUSING AUTHORITY OF THE CITY OF FLORENCE**

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**VERIFICATION REPORT FOR THE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**CAUSEY DEMGEN & MOORE P.C.**  
Certified Public Accountants and Consultants



March \_\_, 2021

Housing Authority of the City of Florence  
400 East Pine Street  
Florence, South Carolina 29506

Howell Linkous & Nettles, LLC  
106 Broad Street  
Charleston, South Carolina 29401

Dillon School Senior, LP  
c/o Tapestry Development Group  
708 Church Street  
Decatur, Georgia 30030

Tiber Hudson LLC  
1900 M Street Northwest, 3<sup>rd</sup> Floor  
Washington, District of Columbia 20036

Stifel, Nicolaus & Company, Incorporated  
400 Convention Street  
Baton Rouge, Louisiana 70802

We have completed our engagement to verify the mathematical accuracy of the computations relating to (a) the adequacy of cash plus U.S. Treasury Securities (State and Local Government Series) (herein referred to as the “Eligible Investments”) to be held in a bond fund to pay the debt service requirements of the Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022 (herein referred to as the “2022 Bonds”) to be issued by the Housing Authority of the City of Florence (herein referred to as the “Authority”) for the benefit of Dillon School Senior; LP (herein referred to as the “Borrower”), (b) the yield on the 2022 Bonds and (c) the yield on the Eligible Investments. We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the 2022 Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by Tiber Hudson LLC. In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through C attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

#### **OUR UNDERSTANDING OF THE TRANSACTION**

The Authority intends to issue the 2022 Bonds on March 15, 2022 to fund a loan (herein referred to as the “2022 Loan”) to the Borrower. The Borrower intends to use the proceeds of the 2022 Loan

to finance the acquisition, rehabilitation, and equipping of a multifamily housing project. Eligible Funds will be used to purchase the Eligible Investments and to provide cash that will be deposited into a bond fund to be used to pay the debt service requirements of the 2022 Bonds.

The Trustee for the 2022 Bonds will pay the debt service requirements of the 2022 Bonds on each scheduled payment date through and including October 1, 2024, and will pay the purchase price of the 2022 Bonds on October 1, 2024, which is the initial mandatory tender date for the 2022 Bonds (herein referred to as the "Initial Mandatory Tender Date"), in an amount equal to 100% of par.

### **BOND FUND TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the Bond Fund transactions proposed to pay the debt service requirements of the 2022 Bonds.

The debt service requirements of the 2022 Bonds will be satisfied by the purchase of the Eligible Investments (as described in Exhibit A-2) plus \$0.70 in cash. The Eligible Investments and cash will be irrevocably placed in a bond fund and held therein until the debt service requirements of the 2022 Bonds are paid as previously described.

We compared the subscribed interest rates of the Eligible Investments to be purchased and placed in the Bond Fund with the maximum allowable interest rates as published in the SLGS Daily Rate Table by the Bureau of the Fiscal Service for March \_\_, 2022 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B-1, which indicate that the Eligible Investments and cash proposed to be placed in a bond fund by the Borrower will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the 2022 Bonds through and including the Initial Mandatory Tender Date, are mathematically correct.

### **YIELD ON THE 2021 BONDS**

We verified the mathematical accuracy of the accompanying computations of the yield on the 2022 Bonds as of March 15, 2022. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the adjusted payments to be made on the 2022 Bonds, assuming the 2022 Bonds will be paid in full at 100% of par on the Initial Mandatory Tender Date, to an amount equal to the target purchase price of the 2022 Bonds. The computations were made using a 360-day year with interest compounded semi-annually and treated the \$10,000,000.00 par amount of the 2022 Bonds as the target purchase price.

Based upon the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits B and B-1, which indicate that the yield on the 2022 Bonds is 0.74997%, are mathematically correct.

### **YIELD ON THE ELIGIBLE INVESTMENTS**

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the Eligible Investments based on an assumed settlement date of March 15, 2022 and a purchase price of \$9,987,354.00. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from the Eligible Investments to an amount equal to the purchase price of the Eligible Investments. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the bond fund, and assume that all cash balances are not reinvested.

Based upon the assumptions, procedures and information set forth above, the computations presented in Exhibit C, which indicate that the yield on the Eligible Investments is 0.80069% (which is greater than the yield on the 2022 Bonds), are mathematically correct.

Because the yield on the Eligible Investments exceeds the yield on the 2022 Bonds, it is likely that the Borrower will be required to make a yield reduction payment and/or an arbitrage rebate payment on or shortly after the date on which the 2022 Bonds are fully retired. We assume that the Borrower will make any such payments promptly and in full to the extent such payments are required.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the 2022 Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the 2022 Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the 2022 Bonds, (iii) the report may be used in its entirety as an exhibit to the Trust Indenture for the 2022 Bonds, (iv) the report may be relied upon by Bond Counsel in connection with its opinion concerning the 2022 Bonds, (v) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the 2022 Bonds, and (vi) the report may be relied upon by the Paying Agent for the 2022 Bonds.

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The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

Housing Authority of the City of Florence

March \_\_, 2021

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We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

**EXHIBIT A**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**BOND FUND CASH FLOW  
AS OF MARCH 15, 2022**

| <b>Date</b>           | <b>Cash<br/>Receipts from<br/>the Eligible<br/>Investments<br/>(Exhibit A-1)</b> | <b>Cash<br/>Disbursements<br/>(Exhibit B-1)</b> | <b>Cash<br/>Balance</b> |
|-----------------------|----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------|
| Beginning<br>Balance: |                                                                                  |                                                 | \$0.70                  |
| 01-Oct-22             | \$43,680.95                                                                      | \$40,833.33                                     | 2,848.32                |
| 01-Apr-23             | 39,949.42                                                                        | 37,500.00                                       | 5,297.74                |
| 01-Oct-23             | 39,949.42                                                                        | 37,500.00                                       | 7,747.16                |
| 01-Apr-24             | 39,949.42                                                                        | 37,500.00                                       | 10,196.58               |
| 01-Oct-24             | 10,027,303.42                                                                    | 10,037,500.00                                   | 0.00                    |
|                       | <u>\$10,190,832.63</u>                                                           | <u>\$10,190,833.33</u>                          |                         |



**EXHIBIT A-1**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**CASH RECEIPTS FROM THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

|                |                        |                        |
|----------------|------------------------|------------------------|
|                | <b>\$9,987,354.00</b>  |                        |
|                | <b>0.800000%</b>       | <b>Total</b>           |
| <b>Payment</b> | <b>SLGS (2)</b>        | <b>Cash</b>            |
| <b>Date</b>    | <b>01-Oct-24</b>       | <b>Receipts</b>        |
| 01-Oct-22      | \$43,680.95            | \$43,680.95            |
| 01-Apr-23      | 39,949.42              | 39,949.42              |
| 01-Oct-23      | 39,949.42              | 39,949.42              |
| 01-Apr-24      | 39,949.42              | 39,949.42              |
| 01-Oct-24      | 10,027,303.42          | 10,027,303.42          |
|                | <u>\$10,190,832.63</u> | <u>\$10,190,832.63</u> |

(1) U.S. Treasury Certificate of Indebtedness (State and

(2) U.S. Treasury Note or Bond (State and Local Government Series)

**EXHIBIT A-2**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**DESCRIPTION OF THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

| <b>Type</b> | <b>Settlement<br/>Date</b> | <b>Maturity<br/>Date</b> | <b>Par<br/>Amount</b> | <b>Coupon<br/>Rate</b> | <b>Price</b> | <b>Total<br/>Cost</b> |
|-------------|----------------------------|--------------------------|-----------------------|------------------------|--------------|-----------------------|
| SLGS        | 15-Mar-22                  | 01-Oct-24                | \$9,987,354.00        | 0.800%                 | 100.000000%  | \$9,987,354.00        |
|             |                            |                          | <u>\$9,987,354.00</u> |                        |              | <u>\$9,987,354.00</u> |

**EXHIBIT B**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**YIELD ON THE 2022 BONDS  
THROUGH THE INITIAL MANDATORY TENDER DATE  
AS OF MARCH 15, 2022**

| <b>Payment<br/>Date</b> | <b>Total Debt<br/>Payment<br/>(Exhibit B-1)</b> | <b>Present Value at<br/>March 15, 2022<br/>Using a Semi-Annually<br/>Compounded Yield of<br/>0.74997%</b> |
|-------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 01-Oct-22               | \$40,833.33                                     | \$40,667.25                                                                                               |
| 01-Apr-23               | 37,500.00                                       | 37,207.95                                                                                                 |
| 01-Oct-23               | 37,500.00                                       | 37,068.95                                                                                                 |
| 01-Apr-24               | 37,500.00                                       | 36,930.47                                                                                                 |
| 01-Oct-24               | 10,037,500.00                                   | 9,848,125.38                                                                                              |
|                         | <u>\$10,190,833.33</u>                          | <u>\$10,000,000.00</u>                                                                                    |

Dated Date: 15-Mar-22  
Delivery Date: 15-Mar-22

The above aggregate present value of the future payments  
equals the following:

|                           |                        |
|---------------------------|------------------------|
| Par Value of the Issue    | <u>\$10,000,000.00</u> |
| Proceeds on Delivery Date | <u>\$10,000,000.00</u> |

**EXHIBIT B-1**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**2022 BOND PRODUCTION AND DEBT SERVICE REQUIREMENTS  
THROUGH THE INITIAL MANDATORY TENDER DATE  
AS OF MARCH 15, 2022**

| Payment<br>Date | Rate   | Payment For     |              | Total Debt<br>Payment | Reoffering<br>Price | Total<br>Production |
|-----------------|--------|-----------------|--------------|-----------------------|---------------------|---------------------|
|                 |        | Principal       | Interest     |                       |                     |                     |
| 01-Oct-22       |        |                 | \$40,833.33  | \$40,833.33           |                     |                     |
| 01-Apr-23       |        |                 | 37,500.00    | 37,500.00             |                     |                     |
| 01-Oct-23       |        |                 | 37,500.00    | 37,500.00             |                     |                     |
| 01-Apr-24       |        |                 | 37,500.00    | 37,500.00             |                     |                     |
| 01-Oct-24       | 0.750% | \$10,000,000.00 | 37,500.00    | 10,037,500.00         | 100.000%            | \$10,000,000.00     |
|                 |        | \$10,000,000.00 | \$190,833.33 | \$10,190,833.33       |                     | \$10,000,000.00     |

**EXHIBIT C**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**YIELD ON THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

| <b>Date</b> | <b>Total Cash<br/>Receipts From<br/>the Eligible<br/>Investments<br/>(Exhibit A)</b> | <b>Present Value at<br/>March 15, 2022<br/>Using a Semi-Annually<br/>Compounded Yield of<br/>0.80069%</b> |
|-------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 01-Oct-22   | \$43,680.95                                                                          | \$43,491.33                                                                                               |
| 01-Apr-23   | 39,949.42                                                                            | 39,617.39                                                                                                 |
| 01-Oct-23   | 39,949.42                                                                            | 39,459.42                                                                                                 |
| 01-Apr-24   | 39,949.42                                                                            | 39,302.07                                                                                                 |
| 01-Oct-24   | 10,027,303.42                                                                        | 9,825,483.79                                                                                              |
|             | <u>\$10,190,832.63</u>                                                               | <u>\$9,987,354.00</u>                                                                                     |

|                                        |                       |
|----------------------------------------|-----------------------|
| Total Cost of the Eligible Investments | <u>\$9,987,354.00</u> |
|----------------------------------------|-----------------------|

**EXHIBIT D**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**ESTIMATED SOURCES AND USES OF FUNDS  
AS OF MARCH 15, 2022**

**Sources of Funds:**

|                        |                               |
|------------------------|-------------------------------|
| Par Value of Bonds     | <u>\$10,000,000.00</u>        |
| Total Sources of Funds | <u><u>\$10,000,000.00</u></u> |

**Uses of Funds:**

|                                  |                               |
|----------------------------------|-------------------------------|
| Beginning Bond Fund Cash Balance | \$0.70                        |
| Cost of the Eligible Investments | 9,987,354.00                  |
| Excess Funds                     | <u>12,645.30</u>              |
| Total Uses of Funds              | <u><u>\$10,000,000.00</u></u> |



This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## PRELIMINARY OFFICIAL STATEMENT DATED MARCH \_\_, 2022

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aaa/VMIG 1"  
SEE "RATING" herein.

*In the opinion of Howell Linkous & Nettles, LLC, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excludable from gross income for federal and South Carolina income tax purposes, except during the period when the Bonds are held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. Bond Counsel is further of the opinion that interest on the Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS" herein for a more complete discussion of the tax status of interest on the Bonds.*

**\$10,000,000\***

### **Housing Authority of the City of Florence Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments) Series 2022**

**Dated: Date of Delivery**  
**Initial Interest Rate: \_\_\_\_%**  
**Initial Offering Price: 100%\***

**Maturity Date: October 1, 2025\***  
**Initial Mandatory Tender Date: October 1, 2024\***  
**CUSIP: \_\_\_\_\_**

The Housing Authority of the City of Florence (the "Issuer") is issuing its Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments) Series 2022 (the "Bonds") pursuant to a Trust Indenture dated as of March 1, 2022 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Proceeds of the Bonds will be used to make a loan to Dillon School Senior, LP, a South Carolina limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping a 37-unit multifamily rental housing facility, located in Dillon County, South Carolina known as Dillon Graded School Senior Apartments (the "Project"). See "THE PROJECT" herein.

The Bonds will bear interest at the Initial Interest Rate indicated above (the "Initial Interest Rate") from their date to but not including the Initial Mandatory Tender Date indicated above (the "Initial Mandatory Tender Date"), payable on each April 1 and October 1, commencing October 1, 2022\*. See "THE BONDS" herein. The Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple of \$5,000. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. DTC will act as securities depository of the Bonds. Purchases will be made only in book-entry form through DTC participants in the aforesaid authorized denominations, and no physical delivery of Bonds will be made to purchasers. Payments of principal of and interest on the Bonds will be made to purchasers by DTC through its participants. See "THE BONDS – Book-Entry Only System" herein.

The Bonds, when, as and if issued, will be special limited obligations of the Issuer, payable solely from the revenues and other money assigned by the Indenture to secure that payment. Pursuant to the Loan Agreement dated as of March 1, 2022 (the "Loan Agreement"), between the Issuer and the Borrower, the Borrower has agreed to cause deposits to be made, over time, to the Collateral Fund established under the Indenture in exchange for the disbursement of Bond proceeds in the Project Fund established under the Indenture. It is anticipated that the principal of and interest on the Bonds will be paid from amounts on deposit in the Bond Fund established under the Indenture, the Collateral Fund and the Project Fund. At all times the Bonds will be secured by Eligible Funds sufficient, with earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Mandatory Tender Date or any Redemption Date, as further described herein. Eligible Funds will be invested in Eligible Investments under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are subject to mandatory tender for purchase on the Initial Mandatory Tender Date. See "THE BONDS – Mandatory Tender" herein. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein. See "THE BONDS – Redemption of Bonds" herein.

**THE ISSUER SHALL NOT IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS, OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE ISSUER EXCEPT FROM THE SOURCES SPECIFICALLY PLEDGED THERETO PURSUANT TO THIS AGREEMENT, AND NEITHER THE BONDS NOR ANY OF THE AGREEMENTS OR OBLIGATIONS OF THE ISSUER SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT. THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER A DEBT, LIABILITY OR OBLIGATION OF THE STATE, THE CITY OF FLORENCE, THE CITY OF DILLON, OR OF ANY OTHER POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR A PLEDGE OR A GRANT OF THE FAITH AND CREDIT OF THE STATE, THE CITY OF FLORENCE, THE CITY OF DILLON, OR ANY OTHER POLITICAL SUBDIVISION OR ANY SUCH AGENCY, BUT SHALL BE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY OTHER ASSETS OR FUNDS OF THE ISSUER, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE CITY OF FLORENCE, THE CITY OF DILLON, OR ANY OTHER POLITICAL SUBDIVISION OR ANY AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.**

**NO MEMBER, COMMISSIONER, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THIS AGREEMENT OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THIS AGREEMENT, AGAINST ANY MEMBER, COMMISSIONER, OFFICER, EMPLOYEE, OR AGENT, AS SUCH, OF THE ISSUER OR ANY SUCCESSOR, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THE BONDS AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.**

\* Preliminary; subject to change.

{10253-02 / 00093863 / V}

**NO REPRESENTATION IS MADE BY OR ON BEHALF OF THE STATE OF SOUTH CAROLINA OR THE STATE FISCAL ACCOUNTABILITY AUTHORITY AS TO THE CREDITWORTHINESS OF THE BONDS. NEITHER THE STATE NOR ANY OF ITS AGENCIES IS OBLIGATED FOR THE PAYMENT OF ANY PRINCIPAL OR INTEREST DUE OR TO BECOME DUE ON THE BONDS.**

The Bonds are offered for delivery when, as and if issued and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter") and subject to the approval of legality by Howell Linkous & Nettles, LLC, Charleston, South Carolina, as Bond Counsel to the Borrower, and certain other conditions. Certain legal matters will be passed upon for the Issuer by Willcox Buyck & Williams, P.A., Florence, South Carolina, for the Underwriter by its counsel Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsel, Ellinger Carr PLLC, Raleigh, North Carolina. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in New York, New York on or about March \_\_\_, 2022.

*This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.*

**STIFEL**

Date: March \_\_\_, 2022

**EXHIBIT A-1**

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**CASH RECEIPTS FROM THE ELIGIBLE INVESTMENTS  
AS OF MARCH 15, 2022**

|                |                        |                        |
|----------------|------------------------|------------------------|
|                | <b>\$9,987,354.00</b>  |                        |
|                | <b>0.800000%</b>       |                        |
| <b>Payment</b> | <b>SLGS (2)</b>        | <b>Total</b>           |
| <b>Date</b>    | <b>01-Oct-24</b>       | <b>Cash</b>            |
|                |                        | <b>Receipts</b>        |
| 01-Oct-22      | \$43,680.95            | \$43,680.95            |
| 01-Apr-23      | 39,949.42              | 39,949.42              |
| 01-Oct-23      | 39,949.42              | 39,949.42              |
| 01-Apr-24      | 39,949.42              | 39,949.42              |
| 01-Oct-24      | 10,027,303.42          | 10,027,303.42          |
|                | <u>\$10,190,832.63</u> | <u>\$10,190,832.63</u> |

(1) U.S. Treasury Certificate of Indebtedness (State and

(2) U.S. Treasury Note or Bond (State and Local Government Series)

## EXHIBIT B-1

**HOUSING AUTHORITY OF THE CITY OF FLORENCE  
MULTIFAMILY HOUSING REVENUE BONDS  
(DILLON GRADED SCHOOL SENIOR APARTMENTS)  
SERIES 2022**

**2022 BOND PRODUCTION AND DEBT SERVICE REQUIREMENTS  
THROUGH THE INITIAL MANDATORY TENDER DATE  
AS OF MARCH 15, 2022**

| Payment<br>Date | Rate   | Payment For            |                     | Total Debt<br>Payment  | Reoffering<br>Price | Total<br>Production    |
|-----------------|--------|------------------------|---------------------|------------------------|---------------------|------------------------|
|                 |        | Principal              | Interest            |                        |                     |                        |
| 01-Oct-22       |        |                        | \$40,833.33         | \$40,833.33            |                     |                        |
| 01-Apr-23       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Oct-23       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Apr-24       |        |                        | 37,500.00           | 37,500.00              |                     |                        |
| 01-Oct-24       | 0.750% | \$10,000,000.00        | 37,500.00           | 10,037,500.00          | 100.000%            | \$10,000,000.00        |
|                 |        | <u>\$10,000,000.00</u> | <u>\$190,833.33</u> | <u>\$10,190,833.33</u> |                     | <u>\$10,000,000.00</u> |

## 2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

|                   |                                                          |                                        |            |
|-------------------|----------------------------------------------------------|----------------------------------------|------------|
| Development Name: | Dillon Graded School Apartments                          | Total # Units:                         | 37         |
| Location:         | 301 Martin Luther King Jr. Blvd, Dillon SC 29536         | # LIHTC Units:                         | 37         |
| PMA Boundary:     | Dillon County boundaries                                 |                                        |            |
| Development Type: | Family <input checked="" type="checkbox"/> Older Persons | Farthest Boundary Distance to Subject: | 19.0 miles |

### RENTAL HOUSING STOCK (found on page H-1 & 12)

| Type                                             | # Properties | Total Units | Vacant Units | Average Occupancy |
|--------------------------------------------------|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 20           | 786         | 10           | 98.7%             |
| Market-Rate Housing                              | 5            | 182         | 6            | 96.7%             |
| Assisted/Subsidized Housing not to include LIHTC | 6            | 294         | 4            | 98.6%             |
| <b>LIHTC (All that are stabilized)*</b>          | 9            | 310         | 0            | 100.0%            |
| Stabilized Comps**                               | 2            | 64          | 0            | 100.0%            |
| Non-stabilized Comps                             | 0            | -           | -            | -                 |

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development                  |          |       |           |                      | HUD Area FMR    |        |               | Highest Unadjusted Comparable Rent |        |
|--------------------------------------|----------|-------|-----------|----------------------|-----------------|--------|---------------|------------------------------------|--------|
| Units                                | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit        | Per SF | Advantage     | Per Unit                           | Per SF |
| 4                                    | Studio   | 1.0   | 530       | \$425                | \$513           | \$0.97 | 17.15%        | \$1,100                            | \$1.82 |
| 33                                   | One      | 1.0   | 750       | \$432                | \$592           | \$0.79 | 27.03%        | \$1,100                            | \$1.82 |
| <b>Gross Potential Rent Monthly*</b> |          |       |           | <b>\$15,956</b>      | <b>\$21,588</b> |        | <b>26.09%</b> |                                    |        |

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

### DEMOGRAPHIC DATA (found on page F-4 & G-5)

|                                     | 2010 | 2019 |       | 2022 |       |
|-------------------------------------|------|------|-------|------|-------|
| Renter Households 62+               |      | 603  | 14.7% | 651  | 15.1% |
| Income-Qualified Renter HHs (LIHTC) |      | 424  | 70.3% | 433  | 66.5% |
| Income-Qualified Renter HHs (MR)    |      | -    | -     | -    | -     |

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

| Type of Demand                            | As Proposed w/Subsidy | LIHTC Only 50% | LIHTC Only 60% | LIHTC Only Overall | Other: | Overall (as proposed) |
|-------------------------------------------|-----------------------|----------------|----------------|--------------------|--------|-----------------------|
| Renter Household Growth                   | 9                     | 2              | 3              | 3                  |        | 9                     |
| Existing Households (Overburd + Substand) | 235                   | 102            | 109            | 109                |        | 235                   |
| Homeowner conversion (Seniors)            | 61                    | 26             | 28             | 28                 |        | 61                    |
| Other:                                    | -                     | -              | -              | -                  |        | -                     |
| Less Comparable/Competitive Supply        | 0                     | 0              | 0              | 0                  |        | 0                     |
| <b>Net Income-qualified Renter HHs</b>    | <b>305</b>            | <b>130</b>     | <b>140</b>     | <b>140</b>         |        | <b>305</b>            |

### CAPTURE RATES (found on page G-5)

| Targeted Population | 50%   | 60%   | Market-rate | LIHTC Only | Other:___ | Overall |
|---------------------|-------|-------|-------------|------------|-----------|---------|
| Capture Rate        | 12.1% | 25.4% | 2.9%        | 26.4%      |           | 12.1%   |

### ABSORPTION RATE (found on page G-6)

Absorption Period: 3 months

2/2020

2020 S-2 RENT CALCULATION WORKSHEET

| # Units | Bedroom Type | Programmatic Tenant Paid Rent | Gross Proposed Tenant Rent by Bedroom Type | Fair Market Rent | Gross Adjusted Market Rent by Bedroom Type | Tax Credit Gross Rent Advantage |
|---------|--------------|-------------------------------|--------------------------------------------|------------------|--------------------------------------------|---------------------------------|
|         | 0 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 0 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
| 4       | 0 BR         | \$425                         | \$1,700                                    | \$513            | \$2,052                                    |                                 |
| 33      | 1 BR         | \$432                         | \$14,256                                   | \$592            | \$19,536                                   |                                 |
|         | 1 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 1 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 2 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 2 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 2 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 3 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 3 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 3 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 4 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 4 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
|         | 4 BR         |                               | \$0                                        |                  | \$0                                        |                                 |
| Totals  | 37           |                               | \$15,956                                   |                  | \$21,588                                   | 26.09%                          |



## B. Project Description

|                    |                                                                                    |
|--------------------|------------------------------------------------------------------------------------|
| Project Name:      | <b>Dillon Graded School Apartments</b>                                             |
| Location:          | 301 Martin Luther King Jr. Boulevard, Dillon, South Carolina 29536 (Dillon County) |
| Census Tract:      | 9703.00                                                                            |
| Target Market:     | Senior 62+                                                                         |
| Construction Type: | Adaptive Reuse                                                                     |
| Funding Source:    | 4% Tax-Exempt Bond                                                                 |

The subject project involves the adaptive reuse of an existing building located at 301 Martin Luther King Junior Boulevard in Dillon, South Carolina into a 37-unit rental housing project to be known as Dillon Graded School Apartments. The project will target senior households ages 62 and older earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Additionally, the units set aside at 50% of AMHI will operate with a HUD Section 202 subsidy. The proposed project is expected to be complete by March 2022. Additional details of the subject development are summarized as follows:

| Proposed Unit Configuration |              |       |        |             |              |                |                   |            |                                 |
|-----------------------------|--------------|-------|--------|-------------|--------------|----------------|-------------------|------------|---------------------------------|
| Total Units                 | Bedroom Type | Baths | Style  | Square Feet | % AMHI       | Collected Rent | Utility Allowance | Gross Rent | Max. Allowable LIHTC Gross Rent |
| 4                           | Studio       | 1.0   | Garden | 530         | 60%          | \$425          | \$59              | \$484      | \$550                           |
| 33                          | One-Br       | 1.0   | Garden | 750         | 50%/Sec. 202 | \$544          | \$59              | \$603      | \$491                           |
| 37                          | Total        |       |        |             |              |                |                   |            |                                 |

Source: Tapestry Development Group, Inc.

AMHI – Area Median Household Income (Dillon County, SC; 2020)

*Note that tenants residing within the subsidized units at the subject project will effectively pay up to 30% of their adjusted gross household income towards gross rent. The maximum allowable LIHTC gross rent of \$491 is the programmatic limit for one-bedroom units targeting households earning up to 50% of AMHI. However, this limit would only apply in the unlikely scenario that these units did not operate with a project-based subsidy. Note that the maximum allowable gross LIHTC rent for these units have been utilized throughout the remainder of this report.*

| Building/Site Information |                              |
|---------------------------|------------------------------|
| Residential Buildings:    | Five (5) two-story buildings |
| Building Style:           | Elevator-served              |
| Community Space:          | Integrated throughout        |
| Acres:                    | 4.8                          |

| Construction Timeline |                       |
|-----------------------|-----------------------|
| Original Year Built:  | 1896 (Adaptive Reuse) |
| Construction Start:   | September 2020        |
| Begin Preleasing:     | December 2021         |
| Construction End:     | March 2022            |

| Unit Amenities            |                            |                                 |
|---------------------------|----------------------------|---------------------------------|
| • Electric Range          | • Microwave                | • Carpet/Hardwood/Wood Laminate |
| • Refrigerator w/Icemaker | • Washer/Dryer Hookups     | • Window Blinds                 |
| • Garbage Disposal        | • Central Air Conditioning | • Walk-In Closet                |
| • Dishwasher              | • Ceiling Fan              |                                 |

| Community Amenities                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Computer/Business Center</li> <li>• Laundry Room</li> <li>• Courtyard</li> <li>• Community Room with Kitchen</li> <li>• Beauty Parlor/Barber Shop</li> <li>• Fitness Center/Gymnasium</li> <li>• Sports Court</li> <li>• Classes</li> <li>• Parties/Picnics</li> <li>• Dog Wash</li> </ul> | <ul style="list-style-type: none"> <li>• Car Charging Station</li> <li>• On-Site Management</li> <li>• Clubhouse</li> <li>• TV Lounge</li> <li>• Greenhouse</li> <li>• Game Room/Billiards</li> <li>• Yoga Room</li> <li>• Social Service Coordinator</li> <li>• Auditorium</li> <li>• Surface Parking Lot (132 Spaces)</li> </ul> | <ul style="list-style-type: none"> <li>• Elevator</li> <li>• Community Garden</li> <li>• Conference Room</li> <li>• Basketball Court</li> <li>• Cafeteria</li> <li>• Media Room/Theater</li> <li>• Police Substation</li> <li>• Health Screenings/Medical Clinic</li> <li>• Dog Park</li> </ul> |

| Utility Responsibility |          |           |          |                  |            |          |          |
|------------------------|----------|-----------|----------|------------------|------------|----------|----------|
|                        | Heat     | Hot Water | Cooking  | General Electric | Cold Water | Sewer    | Trash    |
| Paid By                | Tenant   | Tenant    | Tenant   | Tenant           | Landlord   | Landlord | Landlord |
| Source                 | Electric | Electric  | Electric |                  |            |          |          |

A state map, an area map and a site neighborhood map are on the following pages.

**CERTIFICATE OF THE ALLOCATING AGENCY**

**DILLON GRADED SCHOOL APARTMENTS PROJECT**

I, the undersigned, Bonita Shropshire, the duly qualified Executive Director of the South Carolina State Housing Finance and Development Authority (the "Authority") DO HEREBY CERTIFY that:

As provided in the 2020 South Carolina Qualified Allocation Plan (the "2020 QAP") pursuant to which the Authority administers its Low Income Housing Tax Credit Program, Low Income Housing Tax Credits (the "Tax Credits") are not allocated to developments financed through the issuance and sale of private activity bonds until each such development is placed in service;

As of the date hereof, the Authority is of the belief that should the construction of Dillon Graded School Apartments (the "Project") be carried out in the manner described in the Project's application, the Project will be a project described by the 2020 QAP as required by the provisions of Section 42(m)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"). The above statement is predicated upon the assumption contained therein. A final determination as to whether or not the Project will be a project described in the 2020 QAP cannot be made until such time as the Project has been completed, placed in service, and has submitted an application to receive an allocation of Tax Credits; and

As of the date hereof, the Authority cannot make a final determination as to whether or not the Project will meet all of the requirements that will render it eligible to receive an allocation of Tax Credits, if any, for which the Project will qualify. The Authority's policy is not to make written determinations pursuant to Section 42(m)(2)(D) of the Code until the Project is placed in service. In the event that the Project is placed in service in accordance with the Code and the policies and procedures of the Authority and the Authority determines the Project to be eligible to receive an allocation of Tax Credits, the amount of such allocation will not be greater than that required for the basic financial feasibility of the Project and any determinations required by Section 42(m)(1)(D) and Section 42(m)(2)(D) will be done at that time.

IN WITNESS WHEREOF I have set my hand this 25th day of January, 2021.

**SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY**

By: Bonita Shropshire  
Bonita Shropshire, Executive Director



**South Carolina State Housing Finance and Development Authority**  
**300-C Outlet Pointe Blvd., Columbia, South Carolina 29210**  
Telephone: 803.896.9001 TTY: 803.896.8831  
SCHousing.com

**Robert D. Mickle, Jr.**  
Chairman

**Bonita H. Shropshire**  
Executive Director

December 8, 2021

RE: State Tax Credit Request- Dillon Graded School #52015

Dear Mr. Toppen:

The South Carolina State Housing Finance and Development Authority (SC Housing) has made a preliminary determination that the above-referenced Property may be eligible for approximately \$670,419.72 in South Carolina state housing tax credits (STC) under South Carolina Code of Laws Section 12-6-3795. This amount is subject to change and is not a final determination. If the Property meets the requirements below, the STC amount will be finalized with an Eligibility Statement issued in conjunction with the issuance of any Form 8609 for the federal housing tax credit.

The Property must:

1. Place in service after January 1, 2020 and before December 31, 2030;
2. Have restricted rents that do not exceed 30% of income for at least:
  - 40% of units occupied by households with incomes of 60% or less of the median income, or
  - 20% of units occupied by households with incomes of 50% or less of the median income; and
3. Comply with the applicable Qualified Allocation Plan, STC Implementation Policies, SC Housing Bulletin(s), and decisions made during application review; and
4. Comply with applicable guidance and policies as may be established by the South Carolina Department of Revenue, including, but not limited to, any filing requirements.

You must inform SC Housing at least 15 days in advance of a STC equity closing if the amount will vary by more than 5% from the equity commitment letter. The notice should include updated documentation from the syndicator indicating the specific changes.

Sincerely,

*Kim Wilbourne*

Kim Wilbourne  
LIHTC Manager



**ALAN WILSON**  
ATTORNEY GENERAL

January 11, 2022

Mr. Delbert H. Singleton, Jr.  
Authority Secretary  
South Carolina State Fiscal Accountability Authority  
612 Wade Hampton Office Building  
Columbia, South Carolina 29201

Re: Not to Exceed \$10,000,000 Housing Authority of the City of Florence  
Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments)  
Series 2022

Dear Mr. Singleton:

Regarding the above-referenced bond issuance, I have reviewed the following documents forwarded to the Office of the Attorney General by the South Carolina State Fiscal Accountability Authority (the "SFAA") as required by Regulation 19-104.02(A):

- (i) the Housing Authority of the City of Florence resolution (the "Resolution");
- (ii) the Petition;
- (iii) the documents providing for the issuance and securing of the bonds; and
- (iv) the proposed SFAA resolution.<sup>1</sup>

Based on the analysis below, I find these documents to be legally adequate.<sup>2</sup>

The requirements for the Petition and Resolution are found in Regulation 19-104.01(A) and (B), respectively. I find that the Petition and Resolution meet their respective requirements, and are therefore legally adequate.

---

<sup>1</sup> Regulation 19-104.02 references the Budget and Control Board. However, the State Fiscal Accountability Authority, which was established by the Restructuring Act of 2014, Act 121, now approves local housing authority bond proposals.

<sup>2</sup> In the context of this letter, the Office of the Attorney General defines "legally adequate" as meeting the regulatory or statutory requirements discussed herein.

Regarding the documents providing for the issuance and securing of the bonds, based upon the analysis and opinion provided in the January 18, 2021 letter from Howell Linkous & Nettles, LLC, I find that if the documents defined as the "Transaction Documents" are approved in their current form and become legally effective, they would be legally adequate.

The requirements for the proposed SFAA resolution are found in Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90, which provides that the SFAA "shall determine that the funds estimated to thereafter be available for the repayment of the Authority's notes and bonds . . . will be sufficient to provide for the payment of the principal and interest on the Authority's notes and bonds thereafter to be outstanding as they become due...". I find that the proposed SFAA resolution meets this requirement by conditioning its approval upon the State Treasurer finding that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Therefore, if it is approved in its current form and becomes legally effective, I find that the proposed SFAA resolution would meet the requirements of Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90 and therefore would be legally adequate.

This review was conducted solely to determine if the above-referenced documents are legally adequate as required by Regulation 19-104.02(A). This letter addresses only the question of whether the documents appear to meet the conditions imposed by the laws and regulations discussed above that certain specific matters be included in the documentation. No finding is made as to any other matters, including whether the Petition should be approved as a matter of policy, or the financial advisability or wisdom of approving the Petition.

Office of the Attorney General

By: Harley L. Kirkland  
Harley L. Kirkland  
Assistant Deputy Attorney General





SOUTH CAROLINA OFFICE OF THE STATE AUDITOR  
1401 Main Street, Suite 1200 • Columbia, SC 29201

December 16, 2021

Mr. Delbert H. Singleton, Jr., Authority Secretary  
South Carolina State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, South Carolina 29201

Re: Not to exceed \$10,000,000 Housing Authority of the City of Florence Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022

Dear Mr. Singleton:

We have reviewed information provided to us for the Dillon Graded School Senior Apartments project (Project) of the Housing Authority of the City of Florence (Housing Authority). We understand that the bond proceeds will be used to finance the costs to acquire and rehabilitate an existing structure in Dillon, SC, and pay the costs of bond issuance.

Dillon School Senior LP, the Project sponsor (Sponsor), is a newly created entity with no historical operations to evaluate. In lieu of historical financial statements, we reviewed the Sponsor's cash flow projection indicating the bonds will be fully redeemed by December 2023. We also noted that per the Indenture of Trust, funds provided by or on behalf of the Sponsor will be placed with a trustee in an amount which is always intended to equal the outstanding principal and interest of the bonds.

Based on our analysis of the information provided to us for this project and its financing structure, we find no reason for the State Fiscal Accountability Authority to disapprove the petition.

We have also reviewed schedules showing the annual debt service requirements of the proposed bonds and all outstanding bonds of the Housing Authority, as well as a schedule showing the amount and source of revenues available annually for the payment of the foregoing annual debt service requirements. Based upon our analysis of the information provided to us, we believe the funds estimated to be available for the repayment of the proposed and outstanding bonds will be sufficient to provide for the payment of the principal and interest on those bonds as they become due.

If you have questions or need for additional information, please contact me at 803-253-8929 or [gkennedy@osa.sc.gov](mailto:gkennedy@osa.sc.gov).

Sincerely yours

George L. Kennedy, III, CPA  
State Auditor

B.

Housing Authority  
of the City of Columbia

*Dunean Mill Townhomes*



# OFFICE OF STATE TREASURER

## New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### 1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: \_\_\_\_\_ Issuer: Greenville Housing Authority Series: 2022  
Borrower (if not Issuer): Duncan Mill Apartments, LLC  
Bond Caption: Multifamily Housing Revenue Note (Duncan Mill Townhomes)  
Bond Resolution Amount: \$ 10,000,000 Est. Production/Par Amt: \$ 10,000,000

(\* Used to calculate initial COI percentages; 8A + 8B)

#### Submitted By:

ENTITY: Duncan Mill Apartments, LP  
BY: Rusty Snow  
ITS: Member of its GP  
Tel: 406-241-0103  
Email: rsnow@lincolnavcap.com

Final Production/Par Amt: \$0.00

#### Transaction Type/Method of Sale:

☐ Public Offering: Competitive: \_\_\_\_\_ Negotiated: \_\_\_\_\_  
☒ Direct Placement: Competitive: \_\_\_\_\_ Negotiated: ☒  
☐ Governmental Loan/Governmental Purchaser  
☐ Other: \_\_\_\_\_

MSRB (EMMA) Continuing Disclosure Requirement (Y/N):

N

MSRB (EMMA) Continuing Disclosure Responsible Party:

N/A

### 2. FINANCING (NEW PORTION)

Project #: \_\_\_\_\_ Project Name: Duncan Mill Townhomes  
Project Address/Location: 130 Prospect St, Greenville, SC 29611 Amount: \$ 10,000,000  
Project Type: Multifamily Housing County: Greenville  
Projected Avg Interest Rate: 4.30% Final Maturity: 02/01/24  
Projected Cost per Unit: \$ 300,720 LIHTC/SCTC: \$ 11,525,213

### 3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
|                       |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -               |                               |

### 4. FINANCING WORKING GROUP

Financial Advisor: N/A Disclosure Counsel: N/A  
Bond Counsel: Howell Linkous & Nettles, LLC Issuer's Counsel: Horton Law Firm  
Lender: Citibank, N.A. Trustee: N/A  
Paying Agent: N/A Lender's Counsel: Norris George & Ostrow

### 5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

See Attached Supplementary Information Page:

### 6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals |          | Notes: |
|---------------------|----------|--------|
| Authority Approval: | 08/05/21 |        |
| JBRC Approval:      | N/A      |        |
| SFAA Approval:      | 01/25/22 |        |

| Project Approvals - Phase II (State Entities Only) |          | Notes: |
|----------------------------------------------------|----------|--------|
| SCHFDA Approval:                                   | 00/00/00 |        |
| JBRC Approval:                                     | 00/00/00 |        |
| SFAA Approval:                                     | 00/00/00 |        |

## 7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes No

|  |   |
|--|---|
|  | x |
|--|---|

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

|  |   |
|--|---|
|  | x |
|--|---|

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Cost Estimate -

|  |
|--|
|  |
|  |

Est. Expenditures - Through 6 Months  
Est. Expenditures - Through 24 Months  
Est. Expenditures - Through 48 Months  
- Estimated Expenditures: Thru FY:

|    | Bond Proceeds | FYE   | Spend Down Schedule Notes |
|----|---------------|-------|---------------------------|
| \$ | 5,811,850     | 2022` |                           |
|    | 4,188,150     | 2023` |                           |
|    | -             |       |                           |
| \$ | 10,000,000    |       |                           |

## 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                                    | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par                 | \$ 10,000,000                                   |                                              | \$ -                       | Project Fund                      |
| (b) Premium/Accr. Int.                     | -                                               | -                                            | 402,711                    | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.                 | -                                               | -                                            | 120,408                    | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans.               | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve Fund Contribution | -                                               | -                                            | 295,000                    | Cost of Issuance (Incl. UW Disc.) |
|                                            |                                                 |                                              | 529,070                    | Other (Contingency)               |
| (5) Other MFHRB Sources                    |                                                 |                                              | 2,236,893                  | Developer Fee                     |
| (a) LIHTC                                  | 1,842,040                                       | 7,111,015                                    | 316,224                    | Reserves                          |
| (a) State Housing TC                       |                                                 | 4,414,198                                    | 1,250,000                  | Acquisition                       |
| (c) Owner's Equity/Other                   |                                                 | 379,539                                      | 10,853,672                 | Renovation                        |
| (d) Mortgage Loan - Taxable                |                                                 | 6,138,465                                    | 2,039,239                  | Third party reports/soft costs    |
| <b>Total Project Sources</b>               | <b>\$ 11,842,040</b>                            | <b>\$ 18,043,217</b>                         | <b>\$ 18,043,217</b>       | <b>Total Project Uses</b>         |
| Surplus/Deficit                            |                                                 | \$ -                                         |                            |                                   |

## 9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached descr

| COI Entity                      | Selected COI Vendor      | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)            |
|---------------------------------|--------------------------|----------|---------------------------------------------|-----------------------|-----------------------|-------------------|
| Financial Advisor               |                          |          |                                             | \$ -                  | \$ -                  | \$ -              |
| Bond Counsel                    | Howell Linkous & Nettles |          |                                             | 75,000                | -                     | 75,000            |
| Disclosure Counsel              |                          |          |                                             | -                     | -                     | -                 |
| Issuer's Counsel                | Horton Law Firm          |          |                                             | 70,000                | -                     | 70,000            |
| Underwriter's Counsel           |                          |          |                                             | -                     | -                     | -                 |
| Transaction Counsel             |                          |          |                                             | -                     | -                     | -                 |
| Legal Expenses                  | Winthrop & Weinstine     |          |                                             | 75,000                | -                     | 75,000            |
| Rating Agency - S&P             |                          |          |                                             | -                     | -                     | -                 |
| Rating Agency - Moody's         |                          |          |                                             | -                     | -                     | -                 |
| Rating Agency - Fitch           |                          |          |                                             | -                     | -                     | -                 |
| Underwriter's Compensation      |                          |          |                                             | -                     | -                     | -                 |
| Registrar / Paying Agent        |                          |          |                                             | -                     | -                     | -                 |
| Escrow Agent                    |                          |          |                                             | -                     | -                     | -                 |
| Accountant                      |                          |          |                                             | -                     | -                     | -                 |
| Verification Agent              |                          |          |                                             | -                     | -                     | -                 |
| Printing/Publishing/Advertising |                          |          |                                             | -                     | -                     | -                 |
| Issuer's Fee                    | Authority Fees           |          |                                             | 75,000                | -                     | 75,000            |
|                                 |                          |          |                                             | <b>\$ 295,000</b>     | <b>\$ -</b>           | <b>\$ 295,000</b> |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.75% | #DIV/0! |
| 2.20% | #DIV/0! |
| 0.00% | #DIV/0! |

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.75% | #DIV/0! |
| 2.95% | #DIV/0! |



## OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### SUPPLEMENTARY INFORMATION:

Dunean Mill Townhomes

5. **FINANCING/PROJECT DESCRIPTION:** (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

Dunean Mill Apartments (DMA) is an affordable low-income family apartment development to be built at 130 Prospect St, Greenville, SC 29611. With a large number of rent burden individuals in the area due to the increasing cost of living, we feel this project is programed to meet those needs. The project is located approximately 3.5 miles southwest of Downtown Greenville and just a few blocks of the major roadway of Whitehorse Road. The site is already zoned for multifamily, and it is located near almost all essential services, job opportunities, and school, making it a great location for families. The community will include 60 newly constructed units with 2 and 3 bedrooms, community space, opens space for outdoor activities, and ample parking. The proposed development will consist of 2-story townhome style units using building of Type VB construction. DMA is proposed to be constructed as a slab-on-grade foundation. The exterior will be wood framed with a variety of exterior cladding materials articulated carefully to ensure durability and longevity to the building as well as provide a nice aesthetic for the residents and surrounding neighbors. Unit mix and sizes are in the table below are 30 2BR units and 30 3BR units

The project will include tax-exempt bonds in the amount of \$10,000,000 with an additional taxable tail of \$4,109,102. The project will also include \$7,268,971 in federal LIHTC and \$4,460,951 in state LIHTC from the South Carolina State Housing Finance & Development Authority. The soft costs and fees are based of language and terms in the 2021 QAP, Greenville HA's guidelines, debt and equity LOIs provided. Hard cost are based on both current and historical cost for projects of this size along with input and pricing from the General contractor.

HOWELL LINKOUS & NETTLES, LLC  
Bond Attorneys & Counsellors at Law

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

Post Office Box 1768  
Charleston, South Carolina 29402

Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

14 December 2021

Delbert H. Singleton, Esq.  
Assistant Executive Director and Board Secretary  
State Fiscal Accountability Authority  
Wade Hampton Office Building  
1200 Senate Street, 6<sup>th</sup> Floor  
Columbia, South Carolina 29201

Not to exceed \$10,000,000  
Housing Authority of the City of Greenville Multifamily Housing Revenue Note  
(Dunean Mill Townhomes f/k/a Dunean Mill Apartments), Series 2022

Dear Delbert:

My firm serves as bond counsel to Lincoln Avenue Capital Management (the "Developer"), with respect to the issuance of a multifamily housing revenue note by the Housing Authority of the City of Greenville (the "Housing Authority") to provide a portion of the financing for the acquisition and construction of an affordable housing development to be located in Greenville County and to be known as Dunean Mill Townhomes. The project was originally induced under the name Dunean Mill Apartments but had to change it because of similarity with another existing apartments complex's name.

The proceeds of the Note will be loaned to Dunean Mill Developer, LLC, a South Carolina limited liability company (the "Housing Sponsor"), formed by the Developer for this project, to provide a portion of the construction and permanent financing for this project. Total project costs are at approximately \$18.3 million. Federal and State tax credit equity, in an amount of over \$11.5 million, is expected to be raised as the result of financing the project with a tax-exempt private activity bond loan.

The project consists of approximately 60 apartments to be located at 130 Prospect Street, Greenville, South Carolina.



Delbert H. Singleton, Esq.  
December 14, 2021  
Page 2

The State Housing Finance and Development Authority has issued its 42(m) Letter and State Tax Credit Letter with respect to this project (copies are attached.)

Enclosed is the agenda package for the January meeting of the State Fiscal Accountability Authority requesting State law approval and an allocation of State volume cap for the issuance of the bonds. I have enclosed the following documents:

1. Completed SFAA transmittal form;
2. Inducement Resolution of the Housing Authority;
3. Petition of the Housing Authority to the SFAA;
4. A form of the approving Resolution to be considered for adoption by the SFAA at its January meeting;
5. Bond Counsel opinion letter to SFAA;
6. Form of the Authority's final Bond Resolution;
7. A form of bond counsel's bond opinion letter; and
8. Private Participant Disclosure forms.

By copy of this letter, I am also providing the State Treasurer's office with the NDIF for this transaction.

The Note transaction will be structured as a tax-exempt bank loan with Citibank, N.A., an institutional lender for affordable housing finance.

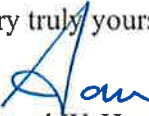
Additional enclosures in response to the requirements of S.C. Regulation Section 19-104.01 are enclosed and described in the Memorandum of Compliance.

The Note is intended to be issued as an exempt facility bond for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. Consequently, the Housing Authority is also requesting an allocation of 2022 volume cap for the Note.

I will attend the SFAA's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or need any additional information, please give me a call.

With kindest personal regards, I remain,

Very truly yours,

  
Samuel W. Howell

SWH,IV/sls  
Enclosures

cc: Mr Robert MacDonald (via fed ex)  
Bo Campbell, Esq.



**South Carolina State Housing Finance and Development Authority**

**300-C Outlet Pointe Blvd., Columbia, South Carolina 29210**

**Telephone: 803.896.9001 TTY: 803.896.8831**

**SCHousing.com**

**Robert D. Mickle, Jr.**  
Chairman

**Bonita H. Shropshire**  
Executive Director

December 8, 2021

RE: State Tax Credit Request- Dunean Mills Apartments #42135

Dear Mr. Snow:

The South Carolina State Housing Finance and Development Authority (SC Housing) has made a preliminary determination that the above-referenced Property may be eligible for approximately \$873,262.37 in South Carolina state housing tax credits (STC) under South Carolina Code of Laws Section 12-6-3795. This amount is subject to change and is not a final determination. If the Property meets the requirements below, the STC amount will be finalized with an Eligibility Statement issued in conjunction with the issuance of any Form 8609 for the federal housing tax credit.

The Property must:

1. Place in service after January 1, 2020 and before December 31, 2030;
2. Have restricted rents that do not exceed 30% of income for at least:
  - 40% of units occupied by households with incomes of 60% or less of the median income, or
  - 20% of units occupied by households with incomes of 50% or less of the median income; and
3. Comply with the applicable Qualified Allocation Plan, STC Implementation Policies, SC Housing Bulletin(s), and decisions made during application review; and
4. Comply with applicable guidance and policies as may be established by the South Carolina Department of Revenue, including, but not limited to, any filing requirements.

You must inform SC Housing at least 15 days in advance of a STC equity closing if the amount will vary by more than 5% from the equity commitment letter. The notice should include updated documentation from the syndicator indicating the specific changes.

Sincerely,

*Kim Wilbourne*

Kim Wilbourne  
LIHTC Manager

## **CERTIFICATE OF THE ALLOCATING AGENCY**

### **DUNEAN MILLS APARTMENTS**

I, the undersigned, Bonita Shropshire, the duly qualified Executive Director of the South Carolina State Housing Finance and Development Authority (the "Authority") DO HEREBY CERTIFY that:

As provided in the 2021 South Carolina Qualified Allocation Plan (the "2021 QAP") pursuant to which the Authority administers its Low Income Housing Tax Credit Program, Low Income Housing Tax Credits (the "Tax Credits") are not allocated to developments financed through the issuance and sale of private activity bonds until each such development is placed in service;

As of the date hereof, the Authority is of the belief that should the construction of Dunean Mills Apartments (the "Project") be carried out in the manner described in the Project's application, the Project will be a project described by the 2021 QAP as required by the provisions of Section 42(m)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"). The above statement is predicated upon the assumption contained therein. A final determination as to whether or not the Project will be a project described in the 2021 QAP cannot be made until such time as the Project has been completed, placed in service, and has submitted an application to receive an allocation of Tax Credits; and

As of the date hereof, the Authority cannot make a final determination as to whether or not the Project will meet all of the requirements that will render it eligible to receive an allocation of Tax Credits, if any, for which the Project will qualify. The Authority's policy is not to make written determinations pursuant to Section 42(m)(2)(D) of the Code until the Project is placed in service. In the event that the Project is placed in service in accordance with the Code and the policies and procedures of the Authority and the Authority determines the Project to be eligible to receive an allocation of Tax Credits, the amount of such allocation will not be greater than that required for the basic financial feasibility of the Project and any determinations required by Section 42(m)(1)(D) and Section 42(m)(2)(D) will be done at that time.

IN WITNESS WHEREOF I have set my hand this 8th day of December, 2021.

**SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY**

By: Bonita Shropshire  
Bonita Shropshire, Executive Director

## BOND TRANSMITTAL FORM

**TO:** Delbert H. Singleton, Jr., Authority Secretary  
State Fiscal Accountability Authority  
600 Wade Hampton Building (29201)  
P.O. Box 12444  
Columbia, SC 29211

**DATE:** 12/14/2021

**Submitted for SFAA Meeting on:**  
1/25/2022

**FROM:** Howell Linkous & Nettles, LLC

106 Broad Street  
Charleston, SC 29401

**RE:** Not to exceed \$10,000,000 Housing Authority of the City of Columbia, Multifamily Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments), Series 2022

**Project Issue Date:** 3/1/2022

**Project Name:** Dunean Mill Townhomes f/k/a Dunean Mill Apartments

**Project Description:** to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing to be known as Dunean Mill Townhomes, in Greenville, South Carolina

**Employment as a result of the project:** Click or tap here to enter text.

|                                    | YES                                 | NO                                  | AMOUNT                              |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Ceiling Allocation</b>          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | \$ 10,000,000                       |
|                                    |                                     |                                     |                                     |
| <b>Refunding Involved</b>          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |
|                                    |                                     |                                     |                                     |
| <b>Project Approved Previously</b> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |

Documents enclosed (executed original and two copies of each):

(ALL documents required for state law approval; A and C only for ceiling allocation only.)

- A. ☒ Petition
- B. ☒ Resolution or Ordinance
- C. ☒ Inducement Resolution or comparable preliminary approval
- D. ☐ Department of Health and Environmental Control Certificate *if required*
- E. ☒ State Fiscal Accountability Authority Resolution and Public Notice *(original)*  
*Plus 4 copies for certification and return to bond counsel*
- F. ☒ Draft bond counsel opinion letter
- G. ☐ Processing Fee

**Amount:** \$ Click or tap here to enter text.

**Check No:** Click or tap here to enter text.

**Payor:** Click or tap here to enter text.

- H. ☐ No Private Participant will be known at the time the Authority considers this agenda item.
- J. ☒ This agenda item is accompanied by the applicable Private Party Disclosure form for each private participant.
- K. ☒ All documents have been uploaded to the SFAA Authority File Drop.

Bond Counsel:

Samuel W. Howell

Typed Name of Bond Counsel

By:

Signature

SFAA 06/19/2020

{10378-02 / 00090058 / V2}

HOWELL LINKOUS & NETTLES, LLC  
Bond Attorneys & Counsellors at Law

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

Post Office Box 1768  
Charleston, South Carolina 29402

Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

January 18, 2022

State Fiscal Accountability Authority  
Columbia, South Carolina

Not to Exceed \$10,000,000  
Housing Authority of the City of Greenville  
Multifamily Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments)  
Series 2022

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the Housing Authority of the City of Greenville (the "Issuer") of the referenced Note (the "Note"). At your request, we are delivering this opinion in connection with the Issuer's Petition ("Petition") to the State Fiscal Accountability Authority ("SFAA") to receive the SFAA's approval of the issuance of the Note pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), to enable the Issuer to make a mortgage loan (the "Mortgage Loan") to Dunean Mill Developer, LLC (the "Housing Sponsor"), to be used to provide construction and permanent financing for a multifamily rental housing development (the "Project").

In that capacity, we have examined originals or copies of the Petition and the Inducement Resolution adopted by the Board of Commissioners of the Issuer (the "Inducement Resolution"), and the forms of the Funding Loan Agreement and the Borrower Loan Agreement (collectively with the Inducement Resolution and the Petition, the "Transaction Documents"), and other schedules, documents, certificates, and correspondence as we have deemed necessary for purposes of giving this opinion.

In rendering the opinion expressed below, we have relied solely on our examination of the Transaction Documents. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data, or any other information, whether written or oral, that may have been made by or on behalf of the Issuer, the SFAA, the Housing Sponsor, or the other parties to the Transaction Documents. Further, in rendering the

opinion expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina, and the opinions are limited to the federal laws of the United States of America and the laws of the State of South Carolina.

Based on the stated examination and assumptions, and subject to the stated qualifications and limitations, we are of the opinion, under existing law, that all findings and conclusions appearing in the SFAA Resolution are supported by representations or statements of fact appearing in the Transaction Documents and the Transaction Documents comply with all requirements of the Act, contain all required facts, information, and findings by the respective authorities, and are legally sufficient to allow the SFAA to approve the issuance of the Note through the adoption of the SFAA Resolution.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Note. The opinion expressed above is rendered solely for your benefit in considering the approval of the issuance of the Note under the Act. The opinion may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted, or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinion expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

HOWELL LINKOUS & NETTLES, LLC

  
\_\_\_\_\_  
Samuel W. Howell



**HOUSING AUTHORITY OF THE CITY OF GREENVILLE  
MULTIFAMILY HOUSING REVENUE NOTE  
(DUNEAN MILL TOWNHOMES)**

**Memo on Compliance with Regulation 19-104 (excluding -104.02A, -104.02C, -104.03, and -104.04)**

Regulation 19.104.01

- A. The Petition (meeting all the requirements of this subsection) is being submitted with this agenda package.
- B. The Housing Authority's Inducement Resolution (meeting all the requirements of this subsection) is being submitted with this agenda package.
- C. Draft copies of the bond documents in substantially final form providing for the issuance and securing of the bonds are being submitted with this agenda package.
- D. Because the bonds will be sold privately, the signed investor letter meeting the requirements of this subsection was submitted with this agenda package in lieu of audited financial statements.
- E. The proposed Resolution of the SFAA is being submitted with this agenda package.
- F. (1) A copy of the market study is being submitted with this agenda package.
- G. (2) – (5) All required information for these paragraphs is included in the Petition and schedules submitted with this agenda package.
  - (6) Schedules showing (a) the annual debt service requirements on all outstanding bonds of the Housing Authority, (b) the annual debt service requirements on the proposed Bonds, and (c) aggregate annual debt service on the outstanding bonds and proposed Bonds are included with this agenda package.
  - (7) Schedules showing the amount and sources of revenues available annually for the payment of annual debt service requirements established by the schedule required by (6) are included with this agenda package.
  - (8) The Bonds are being issued as an institutional bank loan structure to Citibank, N.A.
  - (9) This requirement is addressed in the draft bond counsel opinion and the bond documents being submitted with this agenda package.
  - (10) This requirement is addressed in the management agreement and the agreement as to restrictive covenants being submitted with this agenda package.
  - (11) (a) This subsection is inapplicable because this bond issue is not to be offered at public sale.
    - (b) The language required by this provision is included in the bond documents submitted with this agenda package. See Section 9.2 of the Funding Loan Agreement.
    - (c) The requirement of this provision is included in the bond documents submitted with this agenda package. See Section 3.1 of the Funding Loan Agreement and Section 3.3 of the Project Loan Agreement
  - (12) The requirement of this provision is included in the Funding Loan Agreement submitted with this agenda package.
  - (13) The requirement of this provision is included in the Petition and the agreement as to restrictive covenants being submitted with this agenda package.

Regulation 19-104.02B

Audited financial statements were not submitted because Regulation 19-104.01(D) provides that "where the bonds are to be sold privately, a representation from the person or institution purchasing the bonds that satisfactory financial information has been provided by that entity and that the bonds are being purchased for investment rather than resale purposes **may be submitted in lieu of financial statement.**" Schedules setting forth the bonds repayment schedule and schedules setting forth amounts available for the repayment of the bonds are submitted with this agenda package.

The only person or entity legally liable for payment of the Bonds is the Borrower. The Borrower is a newly created entity with no operating or financial history. There are no audited financial statements on the Borrower or its activities.

Schedules setting forth the Note repayment schedule and schedules setting forth amounts available for the repayment of the Note are submitted with this agenda package.

## **HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SC**

### **Resolution 2021-18 | Approval of Inducement Resolution for the Issuance of not to exceed \$10,000,000 Multifamily Housing Revenue Bonds (Dunean Mills)**

A RESOLUTION PROVIDING THAT THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SOUTH CAROLINA, WILL, UNDER CERTAIN CONDITIONS, ISSUE NOT TO EXCEED \$10,000,000 MULTIFAMILY HOUSING REVENUE BONDS (DUNEAN MILL APARTMENTS) TO FUND A MORTGAGE LOAN TO DUNEAN MILL DEVELOPER, LLC (OR AN ENTITY AFFILIATED THEREWITH) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING RENTAL PROJECT IN GREENVILLE, SOUTH CAROLINA, AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH INCLUDING SEEKING CERTAIN APPROVALS BY THE CITY OF GREENVILLE, THE COUNTY OF GREENVILLE, AND THE SOUTH CAROLINA STATE FISCAL ACCOUNTABILITY AUTHORITY.

WHEREAS, the Housing Authority of the City of Greenville, South Carolina (the "Authority"), was created by a resolution adopted on August 23, 1938, by the City Council of the City of Greenville (the "City") pursuant to Article 5 of Chapter 3 of Title 31 of the Code of Laws of South Carolina 1976, as amended; and

WHEREAS, pursuant to Title 31, Chapters 3 and 13 of the Code of Laws of South Carolina 1976, as amended (collectively, the "Act"), particularly Section 31-13-90, Section 31-13-190, and Sections 31-3-20(15) and (17) thereof, the Authority may determine that if sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing in Greenville County, then through the exercise of a loan program authorized by Sections 31-3-450(8) and 31-13-200 of the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof; and

WHEREAS, upon making such determination and upon the approval of the State Fiscal Accountability Authority, the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction of residential housing for rental by persons or families of either beneficiary class as defined by the Act; and

WHEREAS, the Authority is authorized and empowered by the Enabling Act to make commitments for any programs over which the Authority has jurisdiction; and

WHEREAS, Dunean Mill Developer, LLC, a South Carolina limited liability company (the "Applicant"), has requested the Authority to assist the Applicant in providing financing for the acquisition and construction of multifamily housing to be known as Dunean Mill Apartments, located at 130 Prospect Street, in the County of Greenville, South Carolina, to consist of approximately 60 units (the "Project"), at an expected cost of approximately \$18,600,000 (the "Project") to be financed by a combination of sources; and

WHEREAS, the Applicant will borrow the proceeds of the sale of the Bonds and undertake the Project and intends that the interest on obligations issued by the Authority will be excluded from gross income for federal income tax purposes under Sections 103 and 142 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, on the conditions described herein, and subject to the availability of adequate credit enhancement or other security satisfactory to the Authority, the Authority is willing to issue up to \$10,000,000 of its notes or bonds to provide for acquisition and construction of the Project (the "Bonds"); and

WHEREAS, the Authority hereby authorizes its staff to approve a Petition (the "Petition for Allocation"), which, together with the exhibits thereto attached thereto, will set forth certain information with respect to the Bonds and which will request an allocation of private activity bond volume cap from the South Carolina State Fiscal Accountability Authority (the "SFAA") pursuant to Section 146 of the Code and Section 1-11-500 et. seq. Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"); and

WHEREAS, the Authority hereby authorizes its staff to approve a further Petition (the "Petition for Approval"), which, together with the exhibits thereto attached, will set forth certain information with respect to the Bonds and which will request approval of the issuance of the Bonds under Sections 31-3-90 and 31-13-220 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, the Authority desires to formally indicate its present intent to provide such assistance to the Applicant through the proceeds of its notes or bonds pursuant to the Enabling Act but subject to the terms and conditions hereof;

**NOW, THEREFORE**, be it resolved by the Authority as follows:

**SECTION 1. Undertakings of Authority.** In the event the Applicant meets the requirements set forth herein, the Authority will undertake:

(a) to issue the Bonds under the provisions of the Act in the amount necessary to fund one or more mortgage loans to the Applicant, either directly, by purchase, or through a mortgage lender, in an amount of not to exceed \$10,000,000 to provide funds for the acquisition of the Site and the construction and equipping of the Project;

(b) to petition the SFAA for (i) an allocation of private activity bond volume cap under Section 146 of the Code, and (ii) approval of the undertakings of the Authority hereunder;

(c) to request the City of Greenville and the County of Greenville in accordance with the provisions of Section 147(f) of the Code to approve the proposal of the Authority to issue the Bonds; and

(d) to do all things reasonably appropriate to seek the approval of the SFAA and the City of Greenville and the County of Greenville.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project receive such approval, if any, as is required under the Act, (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the Bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the Bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the Bonds; and (iii) the Bonds of the Authority be approved by the SFAA; (b) the payment of the Authority's fees and expenses for the services of its staff and for its participation in the transaction; and (c) the right of the Authority, in its sole discretion, to rescind this resolution and elect not to issue such Bonds or fund such mortgage loan or loans at some future date.

**SECTION 2. Filing of Petition.** The Executive Director, acting Executive Director, and the staff of the Authority are hereby authorized and directed to execute and deliver a Petition to the SFAA requesting an allocation of private activity bond volume cap for the Bonds under Section 146 of the Code and the Allocation Act, and a Petition for approval of the Bonds under Sections 13-3-90 and 31-13-220 of the Code of Laws of South Carolina 1976, as amended, and to take such other action as is necessary or desirable to effect the purposes hereof without further action by the Commissioners, provided, however, that no Bonds shall be issued hereunder until the Commissioners have adopted a further resolution approving the terms and conditions thereof.

**SECTION 3. Obligations of Applicant.** In order to utilize the authorization referred to herein, the Applicant shall enter into agreements or documents containing the following agreements:

- (a) to make the Project available for occupancy by persons in the beneficiary classes, as provided for in the Enabling Act, for such period and subject to such conditions as the Authority may determine;
- (b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may in its sole discretion request;
- (c) to enter into a mortgage loan agreement or agreements with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;

(d) to pay all fees, costs, and other expenses incurred by the Authority, including the Authority's reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any Bonds are issued with respect to the Project;

(e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be required by the Authority;

(f) to enter into such agreements, execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder; and

(g) to make no use of the proceeds of the mortgage loan that is prohibited by the Code or the Act, or that will jeopardize the exclusion of the interest income paid on the Bonds from the gross incomes of the recipients thereof.

**SECTION 4. Termination.** The Authority or the Applicant may elect not to proceed with the Project or any issue of notes or bonds hereunder. The Authority shall not be obligated hereby to the Applicant or any other person by virtue of the adoption of this resolution. Neither the Applicant nor any other person shall have the right hereunder and the Authority shall not be liable in any way to the Applicant or such other person for any decision it makes not to proceed hereunder regardless of any action taken by the applicant or such other person whether known or unknown to the Authority.

**SECTION 5. Amendment.** All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

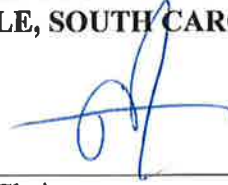
**SECTION 6. Official Action--Reimbursement.** It is the intention of the Authority that this resolution shall constitute an official action by the Authority evidencing its present intent within the meaning of the applicable regulations of the United States Department of the Treasury relating to the issuance of obligations under Section 142 of the Code. In the event the Applicant pays expenditures incurred prior to the date of the issuance of the Bonds, and the Authority issues the Bonds, the Authority will permit Applicant to be reimbursed for such expenditures from the proceeds of the Bonds.

**SECTION 7. Transfer.** The rights of the Applicant under this resolution are intended to be for the benefit of the Applicant, or any entity affiliated with the Applicant, and may be transferred by the Applicant to any such party controlled by the Applicant or, with the consent of the Authority, to any other person. No other transfer of this resolution shall be valid or binding upon the Authority.



Done in meeting duly assembled this 5th day of August 2021.

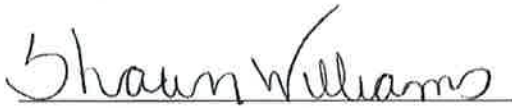
**HOUSING AUTHORITY OF THE CITY OF  
GREENVILLE, SOUTH CAROLINA**



Pete Byford, Chair

(SEAL)

ATTEST:



Shawn Williams, Secretary

## PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY

) Dunean Mill Townhomes (f/k/a  
) Dunean Mill Apartments)

This Petition of the Housing Authority of the City of Greenville, South Carolina (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to Sections 31-13-220 and 1-11-530 of the Code of Laws of South Carolina 1976, as amended, and respectfully shows:

1. The Authority was created by a resolution adopted by the City Council of the City of Greenville pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended.

2. The Authority, acting by and through its Board of Commissioners, is authorized and empowered pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (collectively, the "Enabling Act"), with respect to multi-family housing.

3. The Enabling Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Enabling Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Enabling Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Enabling Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for rehabilitation of residential housing (as defined in the Enabling Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security

agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.

4. Dunean Mill Developer, LLC (the "Housing Sponsor"), a South Carolina limited liability company, has requested that the Authority assist it with construction and permanent financing for the acquisition and construction of a 60-unit apartment development located at 130 Prospect Street, in Greenville, South Carolina, known as Dunean Mill Townhomes f/k/a Dunean Mill Apartments) (the "Project"), by the funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue note.

5. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by the issuance of its revenue bonds or notes pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such bonds or notes to be issued in the aggregate principal amount of not to exceed \$10,000,000 (the "Note"). The proceeds of the Note will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits").

6. Pursuant to the provisions of Title 1, Chapter 11, Article 3 of the Code of Laws of South Carolina 1976, as amended, the SFAA has been assigned certain responsibilities with respect to allocation of the private activity bond ceiling applicable to the State of South Carolina under Section 146 of the Internal Revenue Code of 1986, as amended (the "Tax Code").

7. In order to issue the Note as tax-exempt under the Tax Code, it is necessary that an allocation of the State Ceiling for private activity bonds be made in the amount of not to exceed \$10,000,000 for the Note. An allocation of \$10,000,000 of State Ceiling constitutes all of the private activity bond financing contemplated at this time for the Project and any other facilities located at or used as a part of an integrated operation with the Project.

8. The Authority has determined that:

(a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing in Greenville County; (ii) through the exercise of one or more of the loan programs authorized by the Enabling Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.

(b) In order to provide the moneys necessary to provide the Mortgage Loan for the acquisition and construction of the Project, the Note must be issued.

(c) The Note will be issued and delivered to Citibank, N.A., or such other institutional lender (the "Lender") as is requested by the Housing Sponsor and approved by the Authority, which arrangement has been determined by the Authority to be sufficient for purposes of the Enabling Act, and that the revenues and other funds estimated to be available for the payment of debt service will provide sufficient moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Note.

9. It is expected that the Note will be issued and placed with the Lender pursuant to one or more loan agreements pursuant to which the proceeds of the Note will be used to finance a portion of the costs of acquisition and construction of the Project and the costs of issuance of the Note. Such loan agreements or related documents shall contain (a) provision for the avoidance of default by the Authority pursuant to S.C. Regulation Section 19-104.01(F)(11)(b) and (b) representation from the Lender that the Note is being acquired as a vehicle to make a commercial loan rather than resale purposes pursuant to S.C. Regulation 19-104.01(D).

10. The Authority proposes to adopt the Resolution authorizing the issuance and delivery of the specific maximum principal amount of the Note and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Note as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Tax Code.

11. The size, date, maturity schedule, payment dates, and repayment provisions with respect to the Note shall be finally determined prior to the date the Note is issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Enabling Act. There are hereby filed with the SFAA pro forma schedules with respect to the Note based on current estimates and market conditions.

12. The interest rate to be borne by the Note has not been determined. It is currently expected that the interest rate on the Note (a) during the construction period will be approximately four and 30/100 percent (4.30%).

13. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Note, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Note. Prior to the issuance of the Note, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Note to be issued;
- (b) the maturity schedule of the Note to be issued;
- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;

- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
- (e) the method to be employed in selling the Note.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Note has not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Note to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii); and
- (v) the method to be employed in selling the Note.

14. The Note is a special obligation of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Resolution and related documents.

15. In compliance with Regulation 19-104.01, the documents pursuant to which the Note will be issued shall provide (i) that all expenses, costs, and fees of the Authority in connection with the issuance of the Note, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor; (ii) the Project will be managed in compliance with the requirements of Regulation 19-104.01(F)(10) pursuant to the terms of an Agreement as to Restrictive Covenants and the non-arbitrage and tax agreement with the Housing Sponsor; and (iii) the Note financing will be structured to protect the interests of the prospective Noteholder and the Authority in accordance with Regulation 19-104.01(F)(11).

16. The Authority agrees, pursuant to S.C. Regulation 19-104.01(F)(13), that the management agent for the Project must be approved by the SFAA. The initial management agent of the Project is Weller Workforce LLC, St. Petersburg, Florida (or an affiliate thereof).

17. (a) The Authority hereby requests the SFAA to grant an allocation of private activity bond volume cap under Section 146(f)(2) of the Tax Code, which may be allocated to the Note by the Authority. The Authority is an "issuing authority" as such term is used under Section 1-11-510(A) of the Code of Laws of South Carolina 1976, as amended (the "Allocation Act"), establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds under Section 146 of the Tax Code.

(b) The Allocation Act authorizes the Authority to submit its request to the SFAA

that a portion of the State Ceiling established by the Tax Reform Act (the "State Ceiling") be allocated to the Note.

(c) This Petition constitutes an "authorized request" within the meaning of Section 1-11-530 of the Allocation Act.

(d) Such assistance will permit the Housing Sponsor to obtain low income housing tax credits under Section 42 of the Tax Code and under South Carolina law producing equity contributions to fund a portion of the costs of the Project, thereby increasing the availability of safe and affordable housing in the upstate of South Carolina and increasing the assessed value of the Project, to the benefit of the local and State governments.

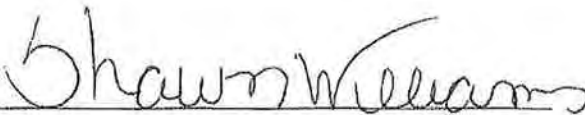
(e) The Authority represents that it is not at this time considering the issuance of any additional notes or bonds for the Project.

Upon the basis of the foregoing, the Authority respectfully prays:

The State Fiscal Accountability Authority (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as it deems necessary; (iii) to give conditional approval of the issuance of the Note, in the aggregate principal amount of not to exceed \$10,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith; (iv) to approve the initial management agent for the Project; (v) to determine that the allocation amount requested is not disproportionately large in comparison with the State Ceiling not yet allocated or with the public benefits to be derived from the issuance of the Authority's Note, and (vi) to approve an allocation for the Note of State Ceiling of private activity bond volume cap for calendar year 2022 in the amount of not exceeding \$10,000,000 in accordance with the provisions of the Tax Code.

Respectfully submitted,

**HOUSING AUTHORITY OF THE CITY OF  
GREENVILLE, SOUTH CAROLINA**

By:   
Shawn Williams, Chief Executive Officer

August 31, 2021



A RESOLUTION

APPROVING AND AUTHORIZING THE HOUSING AUTHORITY FOR THE CITY OF GREENVILLE, SC TO ISSUE MULTI-FAMILY REVENUE BONDS WITHIN THE UNINCORPORATED AREAS OF GREENVILLE COUNTY

WHEREAS, by resolution dated October 5, 1971, Greenville County Council granted the Housing Authority of the City of Greenville, S.C. territorial jurisdiction to operate its housing programs within one mile of the corporate limits of the City of Greenville; and

WHEREAS, by Resolution dated July 20, 1976, Greenville County Council granted territorial jurisdiction to the Housing Authority of the City of Greenville, S.C. to administer all phases of the Section 8 housing program as provided for in Title 2, Section 201A of the Housing and Community Development Act of 1974 within the unincorporated areas of Greenville County; and

WHEREAS, on April 28, 1981, by Resolution dated April 28, 1981, Greenville County Council granted the Housing Authority of the City of Greenville, S.C. territorial jurisdiction to plan, undertake, finance, construct and operate public housing projects within the unincorporated areas of Greenville County; and

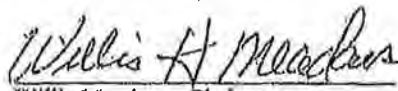
WHEREAS, there currently exists within the unincorporated areas of Greenville County a shortage of decent, safe, and sanitary housing for families with low incomes at affordable rents, and

WHEREAS, it has been determined that it would be desirable and advantageous for the Housing Authority of the City of Greenville, S.C. to have territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development in the unincorporated areas of Greenville County, S.C.

NOW, THEREFORE, BE IT RESOLVED by Greenville County Council that in addition to the territorial jurisdiction granted by the resolutions adopted by the Greenville County Council on July 20, 1976, August 5, 1971, and April 28, 1981, the Housing Authority of the City of Greenville, S.C. is hereby granted territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development projects in all areas contiguous to the city of Greenville which shall include all unincorporated areas of Greenville County; and

BE IT FURTHER RESOLVED that copies of this Resolution shall be transmitted to the City Council for the City of Greenville, commissioners of the Housing Authority of the City of Greenville, S.C., commissioners of the Regional Housing Authority, and to the South Carolina Department of Commerce for review and approval.

DONE IN REGULAR MEETING THIS 6<sup>th</sup> DAY OF APRIL, 2021.

  
Willis Meadows, Chairman  
Greenville County Council

ATTEST:

  
Regina McCaskill  
Clerk to Council

  
Joseph M. Kernell  
County Administrator

A RESOLUTION

APPROVING AND AUTHORIZING THE HOUSING AUTHORITY FOR THE CITY OF GREENVILLE, SOUTH CAROLINA TO ISSUE MULTI-FAMILY REVENUE BONDS WITHIN THE UNINCORPORATED AREAS OF GREENVILLE COUNTY

WHEREAS, the Housing Authority of the City of Greenville, South Carolina (the "Housing Authority") was established by the city of Greenville in 1938 and is vested with those powers set forth in the South Carolina Housing Authorities Law, S.C. Code Ann. §§31-1-10 *et seq.*; and

WHEREAS, by Resolution dated October 5, 1971, Greenville County Council (the "County Council") granted the Housing Authority territorial jurisdiction to operate its housing programs within one mile of the corporate limits of the City of Greenville and said expansion was approved the Greenville City Council (the "City Council") as referenced in a resolution of the South Carolina State Development Board dated June 3, 1981; and

WHEREAS, by Resolution dated July 20, 1976, County Council granted territorial jurisdiction to the Housing Authority to administer all phases of the Section 8 housing program as provided for in Title 2, Section 201A of the Housing and Community Development Act of 1974 within the unincorporated areas of Greenville County and said expansion was approved by City Council as referenced in Resolution Number 81-09; and

WHEREAS, by Resolution dated April 28, 1981, County Council granted the Housing Authority territorial jurisdiction to plan, undertake, finance, construct and operate public housing projects within the unincorporated areas of Greenville County and said expansion was approved by City Council by way of Resolution Number 81-09; and

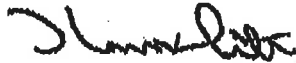
WHEREAS, there currently exists within the unincorporated areas of Greenville County a shortage of decent, safe, and sanitary housing for families with low incomes at affordable rents; and

WHEREAS, the Housing Authority has determined that it would be desirable and advantageous for it to have territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development in the unincorporated areas of Greenville County, South Carolina; and

WHEREAS, City Council desires to approve and authorize the issuance of said bonds within the unincorporated areas of Greenville County, South Carolina;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF GREENVILLE, SOUTH CAROLINA, the Housing Authority is hereby granted territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development projects in all areas contiguous to the city of Greenville, which shall include all unincorporated areas of Greenville County. Copies of this Resolution shall be transmitted to the County Council, the Commissioners of the Housing Authority, the Commissioners of the Regional Housing Authority, and to the South Carolina Department of Commerce for review and approval.

RESOLVED THIS 24 DAY OF MAY, 2021.



MAYOR

ATTEST:



CITY CLERK

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SC**

**RESOLUTION 2021-13:** Approval and Authorizing the Housing Authority of the City of Greenville, SC to Issue Multi-Family Revenue Bonds Within the Unincorporated Areas of Greenville County

**RESOLUTION APPROVING AND AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE, SC TO ISSUE MULTI-FAMILY REVENUE BONDS WITHIN THE UNINCORPORATED AREAS OF GREENVILLE COUNTY**

WHEREAS, the Housing Authority of the City of Greenville, S.C. (the "Authority") was established by the city of Greenville in 1938 and is vested with those powers set forth in the South Carolina Housing Authorities Law; S.C. Code Ann. §§31-1-10 *et seq.*; and

WHEREAS, by resolution dated April 6, 2021, Greenville County Council (the "County Council") granted the Authority territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development projects in all areas contiguous to the city of Greenville to include all unincorporated areas of Greenville County, South Carolina; and

WHEREAS, by resolution dated May 24, 2021, Greenville City Council (the "City Council") granted the Authority territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development projects in all areas contiguous to the city of Greenville to include all unincorporated areas of Greenville County, South Carolina; and


WHEREAS, there currently exists within the unincorporated areas of Greenville County a shortage of decent, safe, and sanitary housing for families with low incomes at affordable rents, and

WHEREAS, the Authority has determined that it would be desirable and advantageous for it to have territorial jurisdiction to issue multi-family revenue bonds in the unincorporated areas of Greenville County, South Carolina and therefore desires to accept expansion of territorial jurisdiction.

NOW, THEREFORE, BE IT RESOLVED that the Authority hereby accepts the territorial jurisdiction granted by County Council and City Council and hereby extends its territorial jurisdiction to issue multi-family revenue bonds in connection with affordable housing development projects in all areas contiguous to the city of Greenville to include all unincorporated areas of Greenville County, South Carolina.

BE IT FURTHER RESOLVED that copies of this resolution shall be submitted the Regional Housing Authority No. 1 and to the South Carolina Department of Commerce for review and approval.

RESOLVED THIS 3<sup>rd</sup> DAY OF JUNE, 2021.

  
\_\_\_\_\_  
Pete Byford, Chair

Attest:

  
\_\_\_\_\_  
Shawn Williams, Secretary



**The Greenville Housing Authority**

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June 22, 2021

Brian Griswell, Executive Director  
SC Regional Housing Authority No. 1  
460 Church Street  
Laurens, SC 29360

RE: Housing Authority of the City of Greenville, S.C.  
Expansion of Bond Jurisdiction

Dear Mr. Griswell:

I am writing in follow-up to your recent conversations with Reggie Barner with respect to the Housing Authority of the City of Greenville, SC ("TGHA") Issuing multifamily housing revenue bonds to finance the development affordable housing in the unincorporated areas of Greenville County.

As you know, TGHA recently received approval from both Greenville County Council and Greenville City Council to expand its bond jurisdiction to the unincorporated areas of Greenville County. TGHA's Board accepted the expansion by resolution adopted at its June meeting. (Copies of the three (3) approvals are attached for your review.) The final step in finalizing the expansion is approval by the South Carolina Department of Commerce ("SC Commerce").

In order to approve the expansion, SC Commerce must confirm that the expansion of TGHA's bond jurisdiction does not conflict with the operations of SC Regional Housing Authority No. 1. Although you confirmed that no such conflict exists, we would like to provide SC Commerce written confirmation. I would therefore appreciate you executing this letter where indicated below evidencing Regional Housing Authority No. 1's consent to the expansion of TGHA's bond jurisdiction to the unincorporated areas of Greenville County.

Please free to contact me or Reggie if you have any questions, and thank you in advance for your continued partnership in providing quality affordable housing to the citizens of Upstate, South Carolina.

Sincerely,

*Shawn Williams*  
Shawn Williams

I CONSENT.

*Brian Griswell*  
Brian Griswell, Executive Director  
SC Regional Housing Authority No. 1





Henry McMaster  
Governor

**SOUTH CAROLINA**  
DEPARTMENT OF COMMERCE

Harry M. Lightsey III  
Secretary

September 1, 2021

Bruce B. Campbell, Esquire  
Horton Law Firm, P.A.  
307 Pettigru Street  
Greenville, SC 29601

RE: Housing Authority of the City of Greenville, S.C.  
Expansion of Multi-Family Revenue Bond Authorization

Dear Mr. Campbell:

I am in receipt of the correspondence to the Department of Commerce dated August 27, 2021, and submitted in your capacity as general counsel to the Housing Authority of the City of Greenville ("Authority") requesting approval to expand the Authority's multi-family revenue bond jurisdiction to the unincorporated areas of Greenville County. I have also reviewed the following public records, which are attached hereto and incorporated herein:

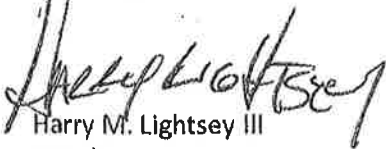
1. Resolution of Greenville County Council adopted April 6, 2021, expanding the Authority's bond jurisdiction to the unincorporated areas of the County;
2. Resolution of the Mayor and Greenville City Council adopted May 24, 2021, expanding the Authority's bond jurisdiction to the unincorporated areas of the County;
3. Resolution of the Authority, adopted June 3, 2021, accepting the expansion of bond jurisdiction to the unincorporated areas of the County; and
4. Countersigned letter of consent dated June 22, 2021, evidencing Regional Housing Authority No 1's agreement to the expansion of bond jurisdiction and statement that such expansion does not conflict with its activities.

As Secretary of Commerce and director of the "State Housing Law" as set forth in Title 31, Chapter 1 of the South Carolina Code of Laws of 1976, as amended, I am authorized to "extend the jurisdiction of any housing authority over territory that is contiguous to that of the housing



authority if such extension does not conflict with any other housing authority." S.C. Code Ann. § 31-3-390 (Law. Co-op. 1976). After reviewing the resolutions of the interested parties and the consent of the regional housing authority with activities in the same area, I find that the extension territory is contiguous to that of the Authority and that such extension does not conflict with the activities of the Regional Housing Authority No. 1. Accordingly, I hereby approve the requested extension of the Authority's jurisdiction to issue multi-family housing revenue bonds in all areas contiguous to the City of Greenville, which shall include all unincorporated areas of Greenville County.

Sincerely,

A handwritten signature in dark ink, appearing to read "Harry M. Lightsey III". The signature is stylized with a large, sweeping "H" and "L".

Harry M. Lightsey III  
HML/vw

Attachments

## **A RESOLUTION**

### **GRANTING APPROVAL TO THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF GREENVILLE OF ITS MULTIFAMILY HOUSING REVENUE NOTE (DUNEAN MILL TOWNHOMES F/K/A DUNEAN MILL APARTMENTS)**

WHEREAS, the Housing Authority of the City of Greenville, South Carolina (the "Housing Authority") was created by a resolution adopted by the City Council of the City of Greenville pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the Housing Authority, acting by and through its Board of Commissioners, is authorized and empowered under and pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing; and

WHEREAS, the Act, among other things, provides that whenever the Housing Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the State Fiscal Accountability Authority ("SFAA") pursuant to the Act, and in order to provide funds for its corporate purposes, the Housing Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Housing Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Housing Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Housing Authority has presented to the SFAA its Petition dated August 31, 2021 (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Housing Authority's Multifamily Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments) in the principal amount not to exceed \$10,000,000 (the "Note"); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Note has not been priced or sold as of the date of this Resolution, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Note to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
- (v) the method to be employed in selling the Note.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. No objections to the issuance of the Note or any aspect thereof have been provided to the SFAA by the Office of the Attorney General or the Office of State Auditor based upon their review of the Petition and related documents and schedules pursuant to the provisions of Regulation 19-104.02. Pursuant to Regulation 19-104.02, the Office of Executive Director has recommended approval of the undertaking of the Housing Authority set forth in the Petition with the conditions set forth in Section 3 hereof.

Section 2. The SFAA hereby finds and determines, based solely on its review of the reviews referenced in Section 1 hereof, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds on a pro forma basis, including the Note, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Housing Authority of the Note in the principal amount not to exceed \$10,000,000.

Section 3. The approval of the SFAA is hereby conditioned on the following:

(a) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the Housing Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (i) the final principal amount of the Note to be issued;

- (ii) the final maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
- (v) the method to be employed in selling the Note.

(b) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of the principal and interest thereon; and

(c) The documents pursuant to which the Note is being issued shall provide that all expenses, costs, and fees of the Housing Authority in connection with the issuance of the Note, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition).

Section 4. This Resolution shall take effect immediately upon its adoption.

[FORM OF BOND COUNSEL OPINION]

\_\_\_\_\_, 2022

Housing Authority of the City of Greenville  
Greenville, South Carolina

Re: \$\_\_\_\_\_ Housing Authority of the City of Greenville Multifamily Housing  
Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments), Series  
2022

Ladies and Gentlemen:

As bond counsel to Dunean Mill Developer, LLC, a South Carolina limited liability company (the "Housing Sponsor"), we have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and Statutes of the State of South Carolina, in relation to the issuance by the Housing Authority of the City of Greenville (the "Issuer") of its \$\_\_\_\_\_ Multifamily Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments), Series 2022 (the "Note"). The Note is issued pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986 and the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (codified as Sections 31-13-160 through 31-13-330 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), (ii) a Funding Loan Agreement, dated as of \_\_\_\_\_, 2022 (the "Funding Loan Agreement"), between the Issuer and Citibank, N.A. (the "Lender"), and the Housing Sponsor, and (iii) a resolution (the "Resolution") adopted by the Board of Commissioners of the Issuer authorising the issuance and sale of the Note. Pursuant to the Funding Loan Agreement, the Issuer will make a mortgage loan (the "Mortgage Loan") to the Housing Sponsor to be used to provide financing for the acquisition and construction of a multifamily rental housing development (the "Project") described in the Funding Loan Agreement. Under the Borrower Loan Agreement, dated as of \_\_\_\_\_ 1, 2022, between the Housing Sponsor and the Issuer (the "Borrower Loan Agreement"), the Housing Sponsor has agreed to make the payments to or on behalf of the Issuer sufficient to pay, in the aggregate, the principal of, premium, if any, and interest on the Note, as

well as other payments, property, and revenues pledged to the payment thereof under the Borrower Loan Agreement and related documents (collectively, the “Pledged Revenues”).

The Project is subject to an Agreement as to Restrictive Covenants, dated as of \_\_\_\_\_ 1, 2022 (the “Regulatory Agreement”), between the Housing Sponsor and the Issuer, and the Federal Tax Agreement and Non-Arbitrage Certificate, dated the date hereof (the “Tax Agreement”), between the Housing Sponsor and the Issuer. The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, and the Tax Agreement contain covenants that include requirements regarding the application and investment of the proceeds of the sale of the Bonds, the use and occupancy of the residential units of the Project, and the rebate of certain investment proceeds to the United States government.

With respect to the power of the Housing Sponsor to enter into and perform its obligations under the Funding Loan Agreement, the Borrower Loan Agreement, and the other documents to which it is party, the due authorisation, execution, and delivery of the Funding Loan Agreement, the Borrower Loan Agreement and the other documents by the Housing Sponsor, and the validity and enforceability thereof against the Housing Sponsor, we refer you to our opinion as counsel to the Housing Sponsor of even date herewith addressed to you.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Housing Sponsor and the Issuer contained in the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Tax Agreement, certificates of public officials furnished to us, and certificates of representatives of the Housing Sponsor, the Issuer, and other parties, in each case, without undertaking any independent verification, although nothing has come to our attention to lead us to believe we are not justified in so relying. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine; all documents, certificates, and instruments submitted to us as originals are authentic; and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorised, executed, and delivered by all parties thereto other than the Issuer, and we have further assumed the due organisation, existence, and powers of such other parties other than the Issuer.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of any offering material relating to the Note and we express no opinion relating thereto.

Based on the foregoing, as of the date hereof we are of the opinion, under existing law, as follows:

1. The Issuer is validly existing as a body corporate and politic under the laws of the State of South Carolina with the corporate power to enter into and perform its obligations under the Funding Loan Agreement and the Borrower Loan Agreement and to issue the Note.



2. The Funding Loan Agreement and the Borrower Loan Agreement have been duly authorised, executed, and delivered by the Issuer, and (assuming due authorisation, execution, and delivery thereof by the other parties thereto) as the valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their respective terms.

3. The Resolution has been duly adopted and the Note has been duly authorised and executed by the Issuer, and is a valid and binding limited obligation of the Issuer, payable solely from the Pledged Revenues. The Note is not a general obligation or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, and does not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit, but is payable solely from the Pledged Revenues.

4. Interest on the Note is exempt from South Carolina income taxation; and (a) interest on the Note is excludable from gross income for federal income tax purposes, except for interest on the Note for any period during which the Note is held by a “substantial user” of the facilities financed by the Note or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and (b) is not a specific preference item for purposes of the federal alternative minimum tax. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Note. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Note to be so included in gross income retroactively to the date of issuance of the Note. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Note and the enforceability of the Note, the Funding Loan Agreement, and the Borrower Loan Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors’ rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Pledged Revenues.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Note. Owners of the Note should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Note, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Note and the tax-exempt status of the interest on the Note. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchaser of the Note in making its decision to purchase the Note.

Very truly yours,

August 23, 2021

Delbert H. Singleton, Jr.  
Assistant Executive Director and Authority Secretary  
S.C. State Fiscal Accountability Authority  
1200 Senate Street, Suite 600  
Columbia, South Carolina 29201

Re: Dunean Mill Apartments

**Not Exceeding \$10,000,000**  
**Housing Authority of the City of Greenville**  
**Multifamily Housing Revenue Notes**

Citibank, N.A., (defined as the "Lender"), has provided a preliminary commitment letter to Lincoln Avenue Capital, LLC ("Sponsor") on behalf of Dunean Mill Developer, LLC (or an entity affiliated therewith) ("Borrower") for both the construction phase and permanent phase loan for Dunean Mill Apartments ("Project") through the Lender's affordable multifamily housing private placement program ("Program"). Through the Program, the Lender will purchase the notes ("Note") of the Housing Authority of the City of Greenville ("Governmental Lender") to provide funds to the Governmental Lender to make a mortgage loan to the Borrower for the Project.

The loan during the construction phase will be interest only with the permanent phase to include both principal and interest amortization.

The Sponsor has made application to Lender and submitted certain financial information regarding the Project to Lender for purposes of underwriting the loan evidenced by the Note and determining eligibility for funding through the Program.

Pursuant to Section 19-104.01.D of the South Carolina Code of Regulations 1976, as amended, and in connection with our due diligence on the Note, the Lender makes the following representations based on information presently available to it:

- (i) Satisfactory financial information has been provided by the Sponsor in order to extend a preliminary commitment letter; and
- (ii) The Notes are being purchased for investment rather than resale purposes.

Sincerely,

CITIBANK, N.A.

By: 

Name: Michael Hemmens

Title Vice President

**Duncan Mill Apartments**  
15 Year Cash Flow Projection  
8/20/2021

Using annual increase of:  
rental and other income 2.00%  
replacement reserves 3.00%  
expense increases 3.00%

CPI

|                                             | Year 1    | Year 2    | Year 3    | Year 4    | Year 5    | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   | Year 11   | Year 12   | Year 13   | Year 14   | Year 15   |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Red Stone</b>                            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Potential Residential Gross Income          | 735,440   | 754,229   | 769,314   | 784,700   | 800,394   | 816,402   | 832,730   | 849,385   | 866,373   | 883,700   | 901,374   | 919,401   | 937,789   | 956,545   | 975,676   |
| Commercial Space Income                     | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Commercial Space Vacancy @ 10%              | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Less Vacancy and Collection Loss @ 7%       | (51,761)  | (52,796)  | (53,852)  | (54,928)  | (56,028)  | (57,148)  | (58,291)  | (59,457)  | (60,646)  | (61,859)  | (63,098)  | (64,358)  | (65,645)  | (66,958)  | (68,297)  |
| Plus Other Revenues                         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Effective Gross Income</b>               | 687,679   | 701,433   | 715,462   | 729,771   | 744,366   | 759,254   | 774,439   | 789,928   | 805,727   | 821,841   | 838,278   | 855,043   | 872,144   | 889,587   | 907,379   |
| Less Annual Operating Expenses              | (276,794) | (287,148) | (295,782) | (304,835) | (313,774) | (323,187) | (332,883) | (342,869) | (353,155) | (363,750) | (374,663) | (385,803) | (397,480) | (409,404) | (421,688) |
| Less Replacement Reserves                   | (16,000)  | (16,640)  | (19,096)  | (19,686)  | (20,256)  | (20,867)  | (21,463)  | (22,138)  | (22,802)  | (23,466)  | (24,191)  | (24,917)  | (25,665)  | (26,435)  | (27,228)  |
| <b>Funds Available For Debt Service</b>     | 390,885   | 397,745   | 400,604   | 405,467   | 410,333   | 415,200   | 420,563   | 424,921   | 429,770   | 434,605   | 439,424   | 444,223   | 448,999   | 453,748   | 458,465   |
| 6,404,000 Less Annual Debt Service 1ST Loan | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) |
| 0 Deferred Developer Fee                    | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) | (335,663) |
| <b>6,404,000 Total Debt Service</b>         | 58,222    | 60,002    | 64,941    | 60,804    | 74,670    | 79,637    | 84,400    | 86,258    | 94,107    | 98,942    | 103,761   | 108,560   | 113,336   | 118,085   | 122,802   |
| <b>Annual Cash Flow</b>                     | 116,425%  | 117,500%  | 119,355%  | 120,840%  | 122,251%  | 123,701%  | 125,141%  | 126,591%  | 128,041%  | 129,486%  | 130,915%  | 132,341%  | 133,761%  | 135,181%  | 136,591%  |
| <b>Income/Debt Ratio</b>                    | 116,425%  | 117,500%  | 119,355%  | 120,840%  | 122,251%  | 123,701%  | 125,141%  | 126,591%  | 128,041%  | 129,486%  | 130,915%  | 132,341%  | 133,761%  | 135,181%  | 136,591%  |
| <b>Income/Debt Ratio with DR funds</b>      | 116,425%  | 117,500%  | 119,355%  | 120,840%  | 122,251%  | 123,701%  | 125,141%  | 126,591%  | 128,041%  | 129,486%  | 130,915%  | 132,341%  | 133,761%  | 135,181%  | 136,591%  |

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**DEBT SERVICE ON OUTSTANDING BONDS AND REVENUES PLEDGED TO PAY OUTSTANDING BONDS**  
**(2/19/21)**

| Monthly<br>Period | Bond Principal | Coupon | Interest  | Bond Debt<br>Service<br>Requirements | Payments<br>Received from<br>Borrower | Outstanding<br>Principal<br>Balance |
|-------------------|----------------|--------|-----------|--------------------------------------|---------------------------------------|-------------------------------------|
| 2/1/2009          | 2,000.00       | 6.50%  | 13,812.50 | 15,812.50                            | 15,812.50                             | 2,548,000.00                        |
| 3/1/2009          | 2,000.00       | 6.50%  | 13,801.67 | 15,801.67                            | 15,801.67                             | 2,546,000.00                        |
| 4/1/2009          | 2,000.00       | 6.50%  | 13,790.83 | 15,790.83                            | 15,790.83                             | 2,544,000.00                        |
| 5/1/2009          | 2,000.00       | 6.50%  | 13,780.00 | 15,780.00                            | 15,780.00                             | 2,542,000.00                        |
| 6/1/2009          | 2,000.00       | 6.50%  | 13,769.17 | 15,769.17                            | 15,769.17                             | 2,540,000.00                        |
| 7/1/2009          | 2,000.00       | 6.50%  | 13,758.33 | 15,758.33                            | 15,758.33                             | 2,538,000.00                        |
| 8/1/2009          | 2,000.00       | 6.50%  | 13,747.50 | 15,747.50                            | 15,747.50                             | 2,536,000.00                        |
| 9/1/2009          | 2,000.00       | 6.50%  | 13,736.67 | 15,736.67                            | 15,736.67                             | 2,534,000.00                        |
| 10/1/2009         | 2,000.00       | 6.50%  | 13,725.83 | 15,725.83                            | 15,725.83                             | 2,532,000.00                        |
| 11/1/2009         | 2,000.00       | 6.50%  | 13,715.00 | 15,715.00                            | 15,715.00                             | 2,530,000.00                        |
| 12/1/2009         | 2,000.00       | 6.50%  | 13,704.17 | 15,704.17                            | 15,704.17                             | 2,528,000.00                        |
| 1/1/2010          | 2,000.00       | 6.50%  | 13,693.33 | 15,693.33                            | 15,693.33                             | 2,526,000.00                        |
| 2/1/2010          | 2,000.00       | 6.50%  | 13,682.50 | 15,682.50                            | 15,682.50                             | 2,524,000.00                        |
| 3/1/2010          | 2,000.00       | 6.50%  | 13,671.67 | 15,671.67                            | 15,671.67                             | 2,522,000.00                        |
| 4/1/2010          | 2,000.00       | 6.50%  | 13,660.83 | 15,660.83                            | 15,660.83                             | 2,520,000.00                        |
| 5/1/2010          | 2,000.00       | 6.50%  | 13,650.00 | 15,650.00                            | 15,650.00                             | 2,518,000.00                        |
| 6/1/2010          | 2,000.00       | 6.50%  | 13,639.17 | 15,639.17                            | 15,639.17                             | 2,516,000.00                        |
| 7/1/2010          | 3,000.00       | 6.50%  | 13,628.33 | 16,628.33                            | 16,628.33                             | 2,513,000.00                        |
| 8/1/2010          | 3,000.00       | 6.50%  | 13,612.08 | 16,612.08                            | 16,612.08                             | 2,510,000.00                        |
| 9/1/2010          | 3,000.00       | 6.50%  | 13,595.83 | 16,595.83                            | 16,595.83                             | 2,507,000.00                        |
| 10/1/2010         | 3,000.00       | 6.50%  | 13,579.58 | 16,579.58                            | 16,579.58                             | 2,504,000.00                        |
| 11/1/2010         | 3,000.00       | 6.50%  | 13,563.33 | 16,563.33                            | 16,563.33                             | 2,501,000.00                        |
| 12/1/2010         | 3,000.00       | 6.50%  | 13,547.08 | 16,547.08                            | 16,547.08                             | 2,498,000.00                        |
| 1/1/2011          | 3,000.00       | 6.50%  | 13,530.83 | 16,530.83                            | 16,530.83                             | 2,495,000.00                        |
| 2/1/2011          | 3,000.00       | 6.50%  | 13,514.58 | 16,514.58                            | 16,514.58                             | 2,492,000.00                        |
| 3/1/2011          | 3,000.00       | 6.50%  | 13,498.33 | 16,498.33                            | 16,498.33                             | 2,489,000.00                        |
| 4/1/2011          | 3,000.00       | 6.50%  | 13,482.08 | 16,482.08                            | 16,482.08                             | 2,486,000.00                        |
| 5/1/2011          | 3,000.00       | 6.50%  | 13,465.83 | 16,465.83                            | 16,465.83                             | 2,483,000.00                        |
| 6/1/2011          | 3,000.00       | 6.50%  | 13,449.58 | 16,449.58                            | 16,449.58                             | 2,480,000.00                        |
| 7/1/2011          | 3,000.00       | 6.50%  | 13,433.33 | 16,433.33                            | 16,433.33                             | 2,477,000.00                        |
| 8/1/2011          | 3,000.00       | 6.50%  | 13,417.08 | 16,417.08                            | 16,417.08                             | 2,474,000.00                        |
| 9/1/2011          | 3,000.00       | 6.50%  | 13,400.83 | 16,400.83                            | 16,400.83                             | 2,471,000.00                        |
| 10/1/2011         | 3,000.00       | 6.50%  | 13,384.58 | 16,384.58                            | 16,384.58                             | 2,468,000.00                        |
| 11/1/2011         | 3,000.00       | 6.50%  | 13,368.33 | 16,368.33                            | 16,368.33                             | 2,465,000.00                        |
| 12/1/2011         | 3,000.00       | 6.50%  | 13,352.08 | 16,352.08                            | 16,352.08                             | 2,462,000.00                        |
| 1/1/2012          | 3,000.00       | 6.50%  | 13,335.83 | 16,335.83                            | 16,335.83                             | 2,459,000.00                        |
| 2/1/2012          | 3,000.00       | 6.50%  | 13,319.58 | 16,319.58                            | 16,319.58                             | 2,456,000.00                        |
| 3/1/2012          | 3,000.00       | 6.50%  | 13,303.33 | 16,303.33                            | 16,303.33                             | 2,453,000.00                        |
| 4/1/2012          | 3,000.00       | 6.50%  | 13,287.08 | 16,287.08                            | 16,287.08                             | 2,450,000.00                        |
| 5/1/2012          | 3,000.00       | 6.50%  | 13,270.83 | 16,270.83                            | 16,270.83                             | 2,447,000.00                        |
| 6/1/2012          | 3,000.00       | 6.50%  | 13,254.58 | 16,254.58                            | 16,254.58                             | 2,444,000.00                        |
| 7/1/2012          | 3,000.00       | 6.50%  | 13,238.33 | 16,238.33                            | 16,238.33                             | 2,441,000.00                        |
| 8/1/2012          | 3,000.00       | 6.50%  | 13,222.08 | 16,222.08                            | 16,222.08                             | 2,438,000.00                        |
| 9/1/2012          | 3,000.00       | 6.50%  | 13,205.83 | 16,205.83                            | 16,205.83                             | 2,435,000.00                        |
| 10/1/2012         | 3,000.00       | 6.50%  | 13,189.58 | 16,189.58                            | 16,189.58                             | 2,432,000.00                        |
| 11/1/2012         | 3,000.00       | 6.50%  | 13,173.33 | 16,173.33                            | 16,173.33                             | 2,429,000.00                        |
| 12/1/2012         | 3,000.00       | 6.50%  | 13,157.08 | 16,157.08                            | 16,157.08                             | 2,426,000.00                        |
| 1/1/2013          | 3,000.00       | 6.50%  | 13,140.83 | 16,140.83                            | 16,140.83                             | 2,423,000.00                        |
| 2/1/2013          | 3,000.00       | 6.50%  | 13,124.58 | 16,124.58                            | 16,124.58                             | 2,420,000.00                        |

|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 3/1/2013  | 3,000.00 | 6.50% | 13,108.33 | 16,108.33 | 16,108.33 | 2,417,000.00 |
| 4/1/2013  | 3,000.00 | 6.50% | 13,092.08 | 16,092.08 | 16,092.08 | 2,414,000.00 |
| 5/1/2013  | 3,000.00 | 6.50% | 13,075.83 | 16,075.83 | 16,075.83 | 2,411,000.00 |
| 6/1/2013  | 3,000.00 | 6.50% | 13,059.58 | 16,059.58 | 16,059.58 | 2,408,000.00 |
| 7/1/2013  | 3,000.00 | 6.50% | 13,043.33 | 16,043.33 | 16,043.33 | 2,405,000.00 |
| 8/1/2013  | 3,000.00 | 6.50% | 13,027.08 | 16,027.08 | 16,027.08 | 2,402,000.00 |
| 9/1/2013  | 3,000.00 | 6.50% | 13,010.83 | 16,010.83 | 16,010.83 | 2,399,000.00 |
| 10/1/2013 | 3,000.00 | 6.50% | 12,994.58 | 15,994.58 | 15,994.58 | 2,396,000.00 |
| 11/1/2013 | 3,000.00 | 6.50% | 12,978.33 | 15,978.33 | 15,978.33 | 2,393,000.00 |
| 12/1/2013 | 3,000.00 | 6.50% | 12,962.08 | 15,962.08 | 15,962.08 | 2,390,000.00 |
| 1/1/2014  | 3,000.00 | 6.50% | 12,945.83 | 15,945.83 | 15,945.83 | 2,387,000.00 |
| 2/1/2014  | 3,000.00 | 6.50% | 12,929.58 | 15,929.58 | 15,929.58 | 2,384,000.00 |
| 3/1/2014  | 3,000.00 | 6.50% | 12,913.33 | 15,913.33 | 15,913.33 | 2,381,000.00 |
| 4/1/2014  | 3,000.00 | 6.50% | 12,897.08 | 15,897.08 | 15,897.08 | 2,378,000.00 |
| 5/1/2014  | 3,000.00 | 6.50% | 12,880.83 | 15,880.83 | 15,880.83 | 2,375,000.00 |
| 6/1/2014  | 3,000.00 | 6.50% | 12,864.58 | 15,864.58 | 15,864.58 | 2,372,000.00 |
| 7/1/2014  | 3,000.00 | 6.50% | 12,848.33 | 15,848.33 | 15,848.33 | 2,369,000.00 |
| 8/1/2014  | 3,000.00 | 6.50% | 12,832.08 | 15,832.08 | 15,832.08 | 2,366,000.00 |
| 9/1/2014  | 3,000.00 | 6.50% | 12,815.83 | 15,815.83 | 15,815.83 | 2,363,000.00 |
| 10/1/2014 | 3,000.00 | 6.50% | 12,799.58 | 15,799.58 | 15,799.58 | 2,360,000.00 |
| 11/1/2014 | 3,000.00 | 6.50% | 12,783.33 | 15,783.33 | 15,783.33 | 2,357,000.00 |
| 12/1/2014 | 3,000.00 | 6.50% | 12,767.08 | 15,767.08 | 15,767.08 | 2,354,000.00 |
| 1/1/2015  | 3,000.00 | 6.50% | 12,750.83 | 15,750.83 | 15,750.83 | 2,351,000.00 |
| 2/1/2015  | 3,000.00 | 6.50% | 12,734.58 | 15,734.58 | 15,734.58 | 2,348,000.00 |
| 3/1/2015  | 3,000.00 | 6.50% | 12,718.33 | 15,718.33 | 15,718.33 | 2,345,000.00 |
| 4/1/2015  | 3,000.00 | 6.50% | 12,702.08 | 15,702.08 | 15,702.08 | 2,342,000.00 |
| 5/1/2015  | 3,000.00 | 6.50% | 12,685.83 | 15,685.83 | 15,685.83 | 2,339,000.00 |
| 6/1/2015  | 3,000.00 | 6.50% | 12,669.58 | 15,669.58 | 15,669.58 | 2,336,000.00 |
| 7/1/2015  | 3,000.00 | 6.50% | 12,653.33 | 15,653.33 | 15,653.33 | 2,333,000.00 |
| 8/1/2015  | 4,000.00 | 6.50% | 12,637.08 | 16,637.08 | 16,637.08 | 2,329,000.00 |
| 9/1/2015  | 4,000.00 | 6.50% | 12,615.42 | 16,615.42 | 16,615.42 | 2,325,000.00 |
| 10/1/2015 | 4,000.00 | 6.50% | 12,593.75 | 16,593.75 | 16,593.75 | 2,321,000.00 |
| 11/1/2015 | 4,000.00 | 6.50% | 12,572.08 | 16,572.08 | 16,572.08 | 2,317,000.00 |
| 12/1/2015 | 4,000.00 | 6.50% | 12,550.42 | 16,550.42 | 16,550.42 | 2,313,000.00 |
| 1/1/2016  | 4,000.00 | 6.50% | 12,528.75 | 16,528.75 | 16,528.75 | 2,309,000.00 |
| 2/1/2016  | 4,000.00 | 6.50% | 12,507.08 | 16,507.08 | 16,507.08 | 2,305,000.00 |
| 3/1/2016  | 4,000.00 | 6.50% | 12,485.42 | 16,485.42 | 16,485.42 | 2,301,000.00 |
| 4/1/2016  | 4,000.00 | 6.50% | 12,463.75 | 16,463.75 | 16,463.75 | 2,297,000.00 |
| 5/1/2016  | 4,000.00 | 6.50% | 12,442.08 | 16,442.08 | 16,442.08 | 2,293,000.00 |
| 6/1/2016  | 4,000.00 | 6.50% | 12,420.42 | 16,420.42 | 16,420.42 | 2,289,000.00 |
| 7/1/2016  | 4,000.00 | 6.50% | 12,398.75 | 16,398.75 | 16,398.75 | 2,285,000.00 |
| 8/1/2016  | 4,000.00 | 6.50% | 12,377.08 | 16,377.08 | 16,377.08 | 2,281,000.00 |
| 9/1/2016  | 4,000.00 | 6.50% | 12,355.42 | 16,355.42 | 16,355.42 | 2,277,000.00 |
| 10/1/2016 | 4,000.00 | 6.50% | 12,333.75 | 16,333.75 | 16,333.75 | 2,273,000.00 |
| 11/1/2016 | 4,000.00 | 6.50% | 12,312.08 | 16,312.08 | 16,312.08 | 2,269,000.00 |
| 12/1/2016 | 4,000.00 | 6.50% | 12,290.42 | 16,290.42 | 16,290.42 | 2,265,000.00 |
| 1/1/2017  | 4,000.00 | 6.50% | 12,268.75 | 16,268.75 | 16,268.75 | 2,261,000.00 |
| 2/1/2017  | 4,000.00 | 6.50% | 12,247.08 | 16,247.08 | 16,247.08 | 2,257,000.00 |
| 3/1/2017  | 4,000.00 | 6.50% | 12,225.42 | 16,225.42 | 16,225.42 | 2,253,000.00 |
| 4/1/2017  | 4,000.00 | 6.50% | 12,203.75 | 16,203.75 | 16,203.75 | 2,249,000.00 |
| 5/1/2017  | 4,000.00 | 6.50% | 12,182.08 | 16,182.08 | 16,182.08 | 2,245,000.00 |
| 6/1/2017  | 4,000.00 | 6.50% | 12,160.42 | 16,160.42 | 16,160.42 | 2,241,000.00 |
| 7/1/2017  | 4,000.00 | 6.50% | 12,138.75 | 16,138.75 | 16,138.75 | 2,237,000.00 |
| 8/1/2017  | 4,000.00 | 6.50% | 12,117.08 | 16,117.08 | 16,117.08 | 2,233,000.00 |
| 9/1/2017  | 4,000.00 | 6.50% | 12,095.42 | 16,095.42 | 16,095.42 | 2,229,000.00 |



|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 10/1/2017 | 4,000.00 | 6.50% | 12,073.75 | 16,073.75 | 16,073.75 | 2,225,000.00 |
| 11/1/2017 | 4,000.00 | 6.50% | 12,052.08 | 16,052.08 | 16,052.08 | 2,221,000.00 |
| 12/1/2017 | 4,000.00 | 6.50% | 12,030.42 | 16,030.42 | 16,030.42 | 2,217,000.00 |
| 1/1/2018  | 4,000.00 | 6.50% | 12,008.75 | 16,008.75 | 16,008.75 | 2,213,000.00 |
| 2/1/2018  | 4,000.00 | 6.50% | 11,987.08 | 15,987.08 | 15,987.08 | 2,209,000.00 |
| 3/1/2018  | 4,000.00 | 6.50% | 11,965.42 | 15,965.42 | 15,965.42 | 2,205,000.00 |
| 4/1/2018  | 4,000.00 | 6.50% | 11,943.75 | 15,943.75 | 15,943.75 | 2,201,000.00 |
| 5/1/2018  | 4,000.00 | 6.50% | 11,922.08 | 15,922.08 | 15,922.08 | 2,197,000.00 |
| 6/1/2018  | 4,000.00 | 6.50% | 11,900.42 | 15,900.42 | 15,900.42 | 2,193,000.00 |
| 7/1/2018  | 4,000.00 | 6.50% | 11,878.75 | 15,878.75 | 15,878.75 | 2,189,000.00 |
| 8/1/2018  | 4,000.00 | 6.50% | 11,857.08 | 15,857.08 | 15,857.08 | 2,185,000.00 |
| 9/1/2018  | 4,000.00 | 6.50% | 11,835.42 | 15,835.42 | 15,835.42 | 2,181,000.00 |
| 10/1/2018 | 4,000.00 | 6.50% | 11,813.75 | 15,813.75 | 15,813.75 | 2,177,000.00 |
| 11/1/2018 | 4,000.00 | 6.50% | 11,792.08 | 15,792.08 | 15,792.08 | 2,173,000.00 |
| 12/1/2018 | 4,000.00 | 6.50% | 11,770.42 | 15,770.42 | 15,770.42 | 2,169,000.00 |
| 1/1/2019  | 4,000.00 | 6.50% | 11,748.75 | 15,748.75 | 15,748.75 | 2,165,000.00 |
| 2/1/2019  | 4,000.00 | 6.50% | 11,727.08 | 15,727.08 | 15,727.08 | 2,161,000.00 |
| 3/1/2019  | 4,000.00 | 6.50% | 11,705.42 | 15,705.42 | 15,705.42 | 2,157,000.00 |
| 4/1/2019  | 4,000.00 | 6.50% | 11,683.75 | 15,683.75 | 15,683.75 | 2,153,000.00 |
| 5/1/2019  | 4,000.00 | 6.50% | 11,662.08 | 15,662.08 | 15,662.08 | 2,149,000.00 |
| 6/1/2019  | 5,000.00 | 6.50% | 11,640.42 | 16,640.42 | 16,640.42 | 2,144,000.00 |
| 7/1/2019  | 5,000.00 | 6.50% | 11,613.33 | 16,613.33 | 16,613.33 | 2,139,000.00 |
| 8/1/2019  | 5,000.00 | 6.50% | 11,586.25 | 16,586.25 | 16,586.25 | 2,134,000.00 |
| 9/1/2019  | 5,000.00 | 6.50% | 11,559.17 | 16,559.17 | 16,559.17 | 2,129,000.00 |
| 10/1/2019 | 5,000.00 | 6.50% | 11,532.08 | 16,532.08 | 16,532.08 | 2,124,000.00 |
| 11/1/2019 | 5,000.00 | 6.50% | 11,505.00 | 16,505.00 | 16,505.00 | 2,119,000.00 |
| 12/1/2019 | 5,000.00 | 6.50% | 11,477.92 | 16,477.92 | 16,477.92 | 2,114,000.00 |
| 1/1/2020  | 5,000.00 | 6.50% | 11,450.83 | 16,450.83 | 16,450.83 | 2,109,000.00 |
| 2/1/2020  | 5,000.00 | 6.50% | 11,423.75 | 16,423.75 | 16,423.75 | 2,104,000.00 |
| 3/1/2020  | 5,000.00 | 6.50% | 11,396.67 | 16,396.67 | 16,396.67 | 2,099,000.00 |
| 4/1/2020  | 5,000.00 | 6.50% | 11,369.58 | 16,369.58 | 16,369.58 | 2,094,000.00 |
| 5/1/2020  | 5,000.00 | 6.50% | 11,342.50 | 16,342.50 | 16,342.50 | 2,089,000.00 |
| 6/1/2020  | 5,000.00 | 6.50% | 11,315.42 | 16,315.42 | 16,315.42 | 2,084,000.00 |
| 7/1/2020  | 5,000.00 | 6.50% | 11,288.33 | 16,288.33 | 16,288.33 | 2,079,000.00 |
| 8/1/2020  | 5,000.00 | 6.50% | 11,261.25 | 16,261.25 | 16,261.25 | 2,074,000.00 |
| 9/1/2020  | 5,000.00 | 6.50% | 11,234.17 | 16,234.17 | 16,234.17 | 2,069,000.00 |
| 10/1/2020 | 5,000.00 | 6.50% | 11,207.08 | 16,207.08 | 16,207.08 | 2,064,000.00 |
| 11/1/2020 | 5,000.00 | 6.50% | 11,180.00 | 16,180.00 | 16,180.00 | 2,059,000.00 |
| 12/1/2020 | 5,000.00 | 6.50% | 11,152.92 | 16,152.92 | 16,152.92 | 2,054,000.00 |
| 1/1/2021  | 5,000.00 | 6.50% | 11,125.83 | 16,125.83 | 16,125.83 | 2,049,000.00 |
| 2/1/2021  | 5,000.00 | 6.50% | 11,098.75 | 16,098.75 | 16,098.75 | 2,044,000.00 |
| 3/1/2021  | 5,000.00 | 6.50% | 11,071.67 | 16,071.67 | 16,071.67 | 2,039,000.00 |
| 4/1/2021  | 5,000.00 | 6.50% | 11,044.58 | 16,044.58 | 16,044.58 | 2,034,000.00 |
| 5/1/2021  | 5,000.00 | 6.50% | 11,017.50 | 16,017.50 | 16,017.50 | 2,029,000.00 |
| 6/1/2021  | 5,000.00 | 6.50% | 10,990.42 | 15,990.42 | 15,990.42 | 2,024,000.00 |
| 7/1/2021  | 5,000.00 | 6.50% | 10,963.33 | 15,963.33 | 15,963.33 | 2,019,000.00 |
| 8/1/2021  | 5,000.00 | 6.50% | 10,936.25 | 15,936.25 | 15,936.25 | 2,014,000.00 |
| 9/1/2021  | 5,000.00 | 6.50% | 10,909.17 | 15,909.17 | 15,909.17 | 2,009,000.00 |
| 10/1/2021 | 5,000.00 | 6.50% | 10,882.08 | 15,882.08 | 15,882.08 | 2,004,000.00 |
| 11/1/2021 | 5,000.00 | 6.50% | 10,855.00 | 15,855.00 | 15,855.00 | 1,999,000.00 |
| 12/1/2021 | 5,000.00 | 6.50% | 10,827.92 | 15,827.92 | 15,827.92 | 1,994,000.00 |
| 1/1/2022  | 5,000.00 | 6.50% | 10,800.83 | 15,800.83 | 15,800.83 | 1,989,000.00 |
| 2/1/2022  | 5,000.00 | 6.50% | 10,773.75 | 15,773.75 | 15,773.75 | 1,984,000.00 |
| 3/1/2022  | 5,000.00 | 6.50% | 10,746.67 | 15,746.67 | 15,746.67 | 1,979,000.00 |
| 4/1/2022  | 5,000.00 | 6.50% | 10,719.58 | 15,719.58 | 15,719.58 | 1,974,000.00 |

|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 5/1/2022  | 5,000.00 | 6.50% | 10,692.50 | 15,692.50 | 15,692.50 | 1,969,000.00 |
| 6/1/2022  | 5,000.00 | 6.50% | 10,665.42 | 15,665.42 | 15,665.42 | 1,964,000.00 |
| 7/1/2022  | 6,000.00 | 6.50% | 10,638.33 | 16,638.33 | 16,638.33 | 1,958,000.00 |
| 8/1/2022  | 6,000.00 | 6.50% | 10,605.83 | 16,605.83 | 16,605.83 | 1,952,000.00 |
| 9/1/2022  | 6,000.00 | 6.50% | 10,573.33 | 16,573.33 | 16,573.33 | 1,946,000.00 |
| 10/1/2022 | 6,000.00 | 6.50% | 10,540.83 | 16,540.83 | 16,540.83 | 1,940,000.00 |
| 11/1/2022 | 6,000.00 | 6.50% | 10,508.33 | 16,508.33 | 16,508.33 | 1,934,000.00 |
| 12/1/2022 | 6,000.00 | 6.50% | 10,475.83 | 16,475.83 | 16,475.83 | 1,928,000.00 |
| 1/1/2023  | 6,000.00 | 6.50% | 10,443.33 | 16,443.33 | 16,443.33 | 1,922,000.00 |
| 2/1/2023  | 6,000.00 | 6.50% | 10,410.83 | 16,410.83 | 16,410.83 | 1,916,000.00 |
| 3/1/2023  | 6,000.00 | 6.50% | 10,378.33 | 16,378.33 | 16,378.33 | 1,910,000.00 |
| 4/1/2023  | 6,000.00 | 6.50% | 10,345.83 | 16,345.83 | 16,345.83 | 1,904,000.00 |
| 5/1/2023  | 6,000.00 | 6.50% | 10,313.33 | 16,313.33 | 16,313.33 | 1,898,000.00 |
| 6/1/2023  | 6,000.00 | 6.50% | 10,280.83 | 16,280.83 | 16,280.83 | 1,892,000.00 |
| 7/1/2023  | 6,000.00 | 6.50% | 10,248.33 | 16,248.33 | 16,248.33 | 1,886,000.00 |
| 8/1/2023  | 6,000.00 | 6.50% | 10,215.83 | 16,215.83 | 16,215.83 | 1,880,000.00 |
| 9/1/2023  | 6,000.00 | 6.50% | 10,183.33 | 16,183.33 | 16,183.33 | 1,874,000.00 |
| 10/1/2023 | 6,000.00 | 6.50% | 10,150.83 | 16,150.83 | 16,150.83 | 1,868,000.00 |
| 11/1/2023 | 6,000.00 | 6.50% | 10,118.33 | 16,118.33 | 16,118.33 | 1,862,000.00 |
| 12/1/2023 | 6,000.00 | 6.50% | 10,085.83 | 16,085.83 | 16,085.83 | 1,856,000.00 |
| 1/1/2024  | 6,000.00 | 6.50% | 10,053.33 | 16,053.33 | 16,053.33 | 1,850,000.00 |
| 2/1/2024  | 6,000.00 | 6.50% | 10,020.83 | 16,020.83 | 16,020.83 | 1,844,000.00 |
| 3/1/2024  | 6,000.00 | 6.50% | 9,988.33  | 15,988.33 | 15,988.33 | 1,838,000.00 |
| 4/1/2024  | 6,000.00 | 6.50% | 9,955.83  | 15,955.83 | 15,955.83 | 1,832,000.00 |
| 5/1/2024  | 6,000.00 | 6.50% | 9,923.33  | 15,923.33 | 15,923.33 | 1,826,000.00 |
| 6/1/2024  | 6,000.00 | 6.50% | 9,890.83  | 15,890.83 | 15,890.83 | 1,820,000.00 |
| 7/1/2024  | 6,000.00 | 6.50% | 9,858.33  | 15,858.33 | 15,858.33 | 1,814,000.00 |
| 8/1/2024  | 6,000.00 | 6.50% | 9,825.83  | 15,825.83 | 15,825.83 | 1,808,000.00 |
| 9/1/2024  | 6,000.00 | 6.50% | 9,793.33  | 15,793.33 | 15,793.33 | 1,802,000.00 |
| 10/1/2024 | 6,000.00 | 6.50% | 9,760.83  | 15,760.83 | 15,760.83 | 1,796,000.00 |
| 11/1/2024 | 6,000.00 | 6.50% | 9,728.33  | 15,728.33 | 15,728.33 | 1,790,000.00 |
| 12/1/2024 | 6,000.00 | 6.50% | 9,695.83  | 15,695.83 | 15,695.83 | 1,784,000.00 |
| 1/1/2025  | 6,000.00 | 6.50% | 9,663.33  | 15,663.33 | 15,663.33 | 1,778,000.00 |
| 2/1/2025  | 7,000.00 | 6.50% | 9,630.83  | 16,630.83 | 16,630.83 | 1,771,000.00 |
| 3/1/2025  | 7,000.00 | 6.50% | 9,592.92  | 16,592.92 | 16,592.92 | 1,764,000.00 |
| 4/1/2025  | 7,000.00 | 6.50% | 9,555.00  | 16,555.00 | 16,555.00 | 1,757,000.00 |
| 5/1/2025  | 7,000.00 | 6.50% | 9,517.08  | 16,517.08 | 16,517.08 | 1,750,000.00 |
| 6/1/2025  | 7,000.00 | 6.50% | 9,479.17  | 16,479.17 | 16,479.17 | 1,743,000.00 |
| 7/1/2025  | 7,000.00 | 6.50% | 9,441.25  | 16,441.25 | 16,441.25 | 1,736,000.00 |
| 8/1/2025  | 7,000.00 | 6.50% | 9,403.33  | 16,403.33 | 16,403.33 | 1,729,000.00 |
| 9/1/2025  | 7,000.00 | 6.50% | 9,365.42  | 16,365.42 | 16,365.42 | 1,722,000.00 |
| 10/1/2025 | 7,000.00 | 6.50% | 9,327.50  | 16,327.50 | 16,327.50 | 1,715,000.00 |
| 11/1/2025 | 7,000.00 | 6.50% | 9,289.58  | 16,289.58 | 16,289.58 | 1,708,000.00 |
| 12/1/2025 | 7,000.00 | 6.50% | 9,251.67  | 16,251.67 | 16,251.67 | 1,701,000.00 |
| 1/1/2026  | 7,000.00 | 6.50% | 9,213.75  | 16,213.75 | 16,213.75 | 1,694,000.00 |
| 2/1/2026  | 7,000.00 | 6.50% | 9,175.83  | 16,175.83 | 16,175.83 | 1,687,000.00 |
| 3/1/2026  | 7,000.00 | 6.50% | 9,137.92  | 16,137.92 | 16,137.92 | 1,680,000.00 |
| 4/1/2026  | 7,000.00 | 6.50% | 9,100.00  | 16,100.00 | 16,100.00 | 1,673,000.00 |
| 5/1/2026  | 7,000.00 | 6.50% | 9,062.08  | 16,062.08 | 16,062.08 | 1,666,000.00 |
| 6/1/2026  | 7,000.00 | 6.50% | 9,024.17  | 16,024.17 | 16,024.17 | 1,659,000.00 |
| 7/1/2026  | 7,000.00 | 6.50% | 8,986.25  | 15,986.25 | 15,986.25 | 1,652,000.00 |
| 8/1/2026  | 7,000.00 | 6.50% | 8,948.33  | 15,948.33 | 15,948.33 | 1,645,000.00 |
| 9/1/2026  | 7,000.00 | 6.50% | 8,910.42  | 15,910.42 | 15,910.42 | 1,638,000.00 |
| 10/1/2026 | 7,000.00 | 6.50% | 8,872.50  | 15,872.50 | 15,872.50 | 1,631,000.00 |
| 11/1/2026 | 7,000.00 | 6.50% | 8,834.58  | 15,834.58 | 15,834.58 | 1,624,000.00 |

|           |           |       |          |           |           |              |
|-----------|-----------|-------|----------|-----------|-----------|--------------|
| 12/1/2026 | 7,000.00  | 6.50% | 8,796.67 | 15,796.67 | 15,796.67 | 1,617,000.00 |
| 1/1/2027  | 7,000.00  | 6.50% | 8,758.75 | 15,758.75 | 15,758.75 | 1,610,000.00 |
| 2/1/2027  | 7,000.00  | 6.50% | 8,720.83 | 15,720.83 | 15,720.83 | 1,603,000.00 |
| 3/1/2027  | 7,000.00  | 6.50% | 8,682.92 | 15,682.92 | 15,682.92 | 1,596,000.00 |
| 4/1/2027  | 7,000.00  | 6.50% | 8,645.00 | 15,645.00 | 15,645.00 | 1,589,000.00 |
| 5/1/2027  | 8,000.00  | 6.50% | 8,607.08 | 16,607.08 | 16,607.08 | 1,581,000.00 |
| 6/1/2027  | 8,000.00  | 6.50% | 8,563.75 | 16,563.75 | 16,563.75 | 1,573,000.00 |
| 7/1/2027  | 8,000.00  | 6.50% | 8,520.42 | 16,520.42 | 16,520.42 | 1,565,000.00 |
| 8/1/2027  | 8,000.00  | 6.50% | 8,477.08 | 16,477.08 | 16,477.08 | 1,557,000.00 |
| 9/1/2027  | 8,000.00  | 6.50% | 8,433.75 | 16,433.75 | 16,433.75 | 1,549,000.00 |
| 10/1/2027 | 8,000.00  | 6.50% | 8,390.42 | 16,390.42 | 16,390.42 | 1,541,000.00 |
| 11/1/2027 | 8,000.00  | 6.50% | 8,347.08 | 16,347.08 | 16,347.08 | 1,533,000.00 |
| 12/1/2027 | 8,000.00  | 6.50% | 8,303.75 | 16,303.75 | 16,303.75 | 1,525,000.00 |
| 1/1/2028  | 8,000.00  | 6.50% | 8,260.42 | 16,260.42 | 16,260.42 | 1,517,000.00 |
| 2/1/2028  | 8,000.00  | 6.50% | 8,217.08 | 16,217.08 | 16,217.08 | 1,509,000.00 |
| 3/1/2028  | 8,000.00  | 6.50% | 8,173.75 | 16,173.75 | 16,173.75 | 1,501,000.00 |
| 4/1/2028  | 8,000.00  | 6.50% | 8,130.42 | 16,130.42 | 16,130.42 | 1,493,000.00 |
| 5/1/2028  | 8,000.00  | 6.50% | 8,087.08 | 16,087.08 | 16,087.08 | 1,485,000.00 |
| 6/1/2028  | 8,000.00  | 6.50% | 8,043.75 | 16,043.75 | 16,043.75 | 1,477,000.00 |
| 7/1/2028  | 8,000.00  | 6.50% | 8,000.42 | 16,000.42 | 16,000.42 | 1,469,000.00 |
| 8/1/2028  | 8,000.00  | 6.50% | 7,957.08 | 15,957.08 | 15,957.08 | 1,461,000.00 |
| 9/1/2028  | 8,000.00  | 6.50% | 7,913.75 | 15,913.75 | 15,913.75 | 1,453,000.00 |
| 10/1/2028 | 8,000.00  | 6.50% | 7,870.42 | 15,870.42 | 15,870.42 | 1,445,000.00 |
| 11/1/2028 | 8,000.00  | 6.50% | 7,827.08 | 15,827.08 | 15,827.08 | 1,437,000.00 |
| 12/1/2028 | 8,000.00  | 6.50% | 7,783.75 | 15,783.75 | 15,783.75 | 1,429,000.00 |
| 1/1/2029  | 8,000.00  | 6.50% | 7,740.42 | 15,740.42 | 15,740.42 | 1,421,000.00 |
| 2/1/2029  | 8,000.00  | 6.50% | 7,697.08 | 15,697.08 | 15,697.08 | 1,413,000.00 |
| 3/1/2029  | 8,000.00  | 6.50% | 7,653.75 | 15,653.75 | 15,653.75 | 1,405,000.00 |
| 4/1/2029  | 9,000.00  | 6.50% | 7,610.42 | 16,610.42 | 16,610.42 | 1,396,000.00 |
| 5/1/2029  | 9,000.00  | 6.50% | 7,561.67 | 16,561.67 | 16,561.67 | 1,387,000.00 |
| 6/1/2029  | 9,000.00  | 6.50% | 7,512.92 | 16,512.92 | 16,512.92 | 1,378,000.00 |
| 7/1/2029  | 9,000.00  | 6.50% | 7,464.17 | 16,464.17 | 16,464.17 | 1,369,000.00 |
| 8/1/2029  | 9,000.00  | 6.50% | 7,415.42 | 16,415.42 | 16,415.42 | 1,360,000.00 |
| 9/1/2029  | 9,000.00  | 6.50% | 7,366.67 | 16,366.67 | 16,366.67 | 1,351,000.00 |
| 10/1/2029 | 9,000.00  | 6.50% | 7,317.92 | 16,317.92 | 16,317.92 | 1,342,000.00 |
| 11/1/2029 | 9,000.00  | 6.50% | 7,269.17 | 16,269.17 | 16,269.17 | 1,333,000.00 |
| 12/1/2029 | 9,000.00  | 6.50% | 7,220.42 | 16,220.42 | 16,220.42 | 1,324,000.00 |
| 1/1/2030  | 9,000.00  | 6.50% | 7,171.67 | 16,171.67 | 16,171.67 | 1,315,000.00 |
| 2/1/2030  | 9,000.00  | 6.50% | 7,122.92 | 16,122.92 | 16,122.92 | 1,306,000.00 |
| 3/1/2030  | 9,000.00  | 6.50% | 7,074.17 | 16,074.17 | 16,074.17 | 1,297,000.00 |
| 4/1/2030  | 9,000.00  | 6.50% | 7,025.42 | 16,025.42 | 16,025.42 | 1,288,000.00 |
| 5/1/2030  | 9,000.00  | 6.50% | 6,976.67 | 15,976.67 | 15,976.67 | 1,279,000.00 |
| 6/1/2030  | 9,000.00  | 6.50% | 6,927.92 | 15,927.92 | 15,927.92 | 1,270,000.00 |
| 7/1/2030  | 9,000.00  | 6.50% | 6,879.17 | 15,879.17 | 15,879.17 | 1,261,000.00 |
| 8/1/2030  | 9,000.00  | 6.50% | 6,830.42 | 15,830.42 | 15,830.42 | 1,252,000.00 |
| 9/1/2030  | 9,000.00  | 6.50% | 6,781.67 | 15,781.67 | 15,781.67 | 1,243,000.00 |
| 10/1/2030 | 9,000.00  | 6.50% | 6,732.92 | 15,732.92 | 15,732.92 | 1,234,000.00 |
| 11/1/2030 | 9,000.00  | 6.50% | 6,684.17 | 15,684.17 | 15,684.17 | 1,225,000.00 |
| 12/1/2030 | 9,000.00  | 6.50% | 6,635.42 | 15,635.42 | 15,635.42 | 1,216,000.00 |
| 1/1/2031  | 10,000.00 | 6.50% | 6,586.67 | 16,586.67 | 16,586.67 | 1,206,000.00 |
| 2/1/2031  | 10,000.00 | 6.50% | 6,532.50 | 16,532.50 | 16,532.50 | 1,196,000.00 |
| 3/1/2031  | 10,000.00 | 6.50% | 6,478.33 | 16,478.33 | 16,478.33 | 1,186,000.00 |
| 4/1/2031  | 10,000.00 | 6.50% | 6,424.17 | 16,424.17 | 16,424.17 | 1,176,000.00 |
| 5/1/2031  | 10,000.00 | 6.50% | 6,370.00 | 16,370.00 | 16,370.00 | 1,166,000.00 |
| 6/1/2031  | 10,000.00 | 6.50% | 6,315.83 | 16,315.83 | 16,315.83 | 1,156,000.00 |

|           |           |       |          |           |           |              |
|-----------|-----------|-------|----------|-----------|-----------|--------------|
| 7/1/2031  | 10,000.00 | 6.50% | 6,261.67 | 16,261.67 | 16,261.67 | 1,146,000.00 |
| 8/1/2031  | 10,000.00 | 6.50% | 6,207.50 | 16,207.50 | 16,207.50 | 1,136,000.00 |
| 9/1/2031  | 10,000.00 | 6.50% | 6,153.33 | 16,153.33 | 16,153.33 | 1,126,000.00 |
| 10/1/2031 | 10,000.00 | 6.50% | 6,099.17 | 16,099.17 | 16,099.17 | 1,116,000.00 |
| 11/1/2031 | 10,000.00 | 6.50% | 6,045.00 | 16,045.00 | 16,045.00 | 1,106,000.00 |
| 12/1/2031 | 10,000.00 | 6.50% | 5,990.83 | 15,990.83 | 15,990.83 | 1,096,000.00 |
| 1/1/2032  | 10,000.00 | 6.50% | 5,936.67 | 15,936.67 | 15,936.67 | 1,086,000.00 |
| 2/1/2032  | 10,000.00 | 6.50% | 5,882.50 | 15,882.50 | 15,882.50 | 1,076,000.00 |
| 3/1/2032  | 10,000.00 | 6.50% | 5,828.33 | 15,828.33 | 15,828.33 | 1,066,000.00 |
| 4/1/2032  | 10,000.00 | 6.50% | 5,774.17 | 15,774.17 | 15,774.17 | 1,056,000.00 |
| 5/1/2032  | 10,000.00 | 6.50% | 5,720.00 | 15,720.00 | 15,720.00 | 1,046,000.00 |
| 6/1/2032  | 10,000.00 | 6.50% | 5,665.83 | 15,665.83 | 15,665.83 | 1,036,000.00 |
| 7/1/2032  | 11,000.00 | 6.50% | 5,611.67 | 16,611.67 | 16,611.67 | 1,025,000.00 |
| 8/1/2032  | 11,000.00 | 6.50% | 5,552.08 | 16,552.08 | 16,552.08 | 1,014,000.00 |
| 9/1/2032  | 11,000.00 | 6.50% | 5,492.50 | 16,492.50 | 16,492.50 | 1,003,000.00 |
| 10/1/2032 | 11,000.00 | 6.50% | 5,432.92 | 16,432.92 | 16,432.92 | 992,000.00   |
| 11/1/2032 | 11,000.00 | 6.50% | 5,373.33 | 16,373.33 | 16,373.33 | 981,000.00   |
| 12/1/2032 | 11,000.00 | 6.50% | 5,313.75 | 16,313.75 | 16,313.75 | 970,000.00   |
| 1/1/2033  | 11,000.00 | 6.50% | 5,254.17 | 16,254.17 | 16,254.17 | 959,000.00   |
| 2/1/2033  | 11,000.00 | 6.50% | 5,194.58 | 16,194.58 | 16,194.58 | 948,000.00   |
| 3/1/2033  | 11,000.00 | 6.50% | 5,135.00 | 16,135.00 | 16,135.00 | 937,000.00   |
| 4/1/2033  | 11,000.00 | 6.50% | 5,075.42 | 16,075.42 | 16,075.42 | 926,000.00   |
| 5/1/2033  | 11,000.00 | 6.50% | 5,015.83 | 16,015.83 | 16,015.83 | 915,000.00   |
| 6/1/2033  | 11,000.00 | 6.50% | 4,956.25 | 15,956.25 | 15,956.25 | 904,000.00   |
| 7/1/2033  | 11,000.00 | 6.50% | 4,896.67 | 15,896.67 | 15,896.67 | 893,000.00   |
| 8/1/2033  | 11,000.00 | 6.50% | 4,837.08 | 15,837.08 | 15,837.08 | 882,000.00   |
| 9/1/2033  | 11,000.00 | 6.50% | 4,777.50 | 15,777.50 | 15,777.50 | 871,000.00   |
| 10/1/2033 | 11,000.00 | 6.50% | 4,717.92 | 15,717.92 | 15,717.92 | 860,000.00   |
| 11/1/2033 | 11,000.00 | 6.50% | 4,658.33 | 15,658.33 | 15,658.33 | 849,000.00   |
| 12/1/2033 | 12,000.00 | 6.50% | 4,598.75 | 16,598.75 | 16,598.75 | 837,000.00   |
| 1/1/2034  | 12,000.00 | 6.50% | 4,533.75 | 16,533.75 | 16,533.75 | 825,000.00   |
| 2/1/2034  | 12,000.00 | 6.50% | 4,468.75 | 16,468.75 | 16,468.75 | 813,000.00   |
| 3/1/2034  | 12,000.00 | 6.50% | 4,403.75 | 16,403.75 | 16,403.75 | 801,000.00   |
| 4/1/2034  | 12,000.00 | 6.50% | 4,338.75 | 16,338.75 | 16,338.75 | 789,000.00   |
| 5/1/2034  | 12,000.00 | 6.50% | 4,273.75 | 16,273.75 | 16,273.75 | 777,000.00   |
| 6/1/2034  | 12,000.00 | 6.50% | 4,208.75 | 16,208.75 | 16,208.75 | 765,000.00   |
| 7/1/2034  | 12,000.00 | 6.50% | 4,143.75 | 16,143.75 | 16,143.75 | 753,000.00   |
| 8/1/2034  | 12,000.00 | 6.50% | 4,078.75 | 16,078.75 | 16,078.75 | 741,000.00   |
| 9/1/2034  | 12,000.00 | 6.50% | 4,013.75 | 16,013.75 | 16,013.75 | 729,000.00   |
| 10/1/2034 | 12,000.00 | 6.50% | 3,948.75 | 15,948.75 | 15,948.75 | 717,000.00   |
| 11/1/2034 | 12,000.00 | 6.50% | 3,883.75 | 15,883.75 | 15,883.75 | 705,000.00   |
| 12/1/2034 | 12,000.00 | 6.50% | 3,818.75 | 15,818.75 | 15,818.75 | 693,000.00   |
| 1/1/2035  | 12,000.00 | 6.50% | 3,753.75 | 15,753.75 | 15,753.75 | 681,000.00   |
| 2/1/2035  | 12,000.00 | 6.50% | 3,688.75 | 15,688.75 | 15,688.75 | 669,000.00   |
| 3/1/2035  | 13,000.00 | 6.50% | 3,623.75 | 16,623.75 | 16,623.75 | 656,000.00   |
| 4/1/2035  | 13,000.00 | 6.50% | 3,553.33 | 16,553.33 | 16,553.33 | 643,000.00   |
| 5/1/2035  | 13,000.00 | 6.50% | 3,482.92 | 16,482.92 | 16,482.92 | 630,000.00   |
| 6/1/2035  | 13,000.00 | 6.50% | 3,412.50 | 16,412.50 | 16,412.50 | 617,000.00   |
| 7/1/2035  | 13,000.00 | 6.50% | 3,342.08 | 16,342.08 | 16,342.08 | 604,000.00   |
| 8/1/2035  | 13,000.00 | 6.50% | 3,271.67 | 16,271.67 | 16,271.67 | 591,000.00   |
| 9/1/2035  | 13,000.00 | 6.50% | 3,201.25 | 16,201.25 | 16,201.25 | 578,000.00   |
| 10/1/2035 | 13,000.00 | 6.50% | 3,130.83 | 16,130.83 | 16,130.83 | 565,000.00   |
| 11/1/2035 | 13,000.00 | 6.50% | 3,060.42 | 16,060.42 | 16,060.42 | 552,000.00   |
| 12/1/2035 | 13,000.00 | 6.50% | 2,990.00 | 15,990.00 | 15,990.00 | 539,000.00   |
| 1/1/2036  | 13,000.00 | 6.50% | 2,919.58 | 15,919.58 | 15,919.58 | 526,000.00   |

|              |           |       |              |              |              |            |
|--------------|-----------|-------|--------------|--------------|--------------|------------|
| 2/1/2036     | 13,000.00 | 6.50% | 2,849.17     | 15,849.17    | 15,849.17    | 513,000.00 |
| 3/1/2036     | 13,000.00 | 6.50% | 2,778.75     | 15,778.75    | 15,778.75    | 500,000.00 |
| 4/1/2036     | 13,000.00 | 6.50% | 2,708.33     | 15,708.33    | 15,708.33    | 487,000.00 |
| 5/1/2036     | 13,000.00 | 6.50% | 2,637.92     | 15,637.92    | 15,637.92    | 474,000.00 |
| 6/1/2036     | 14,000.00 | 6.50% | 2,567.50     | 16,567.50    | 16,567.50    | 460,000.00 |
| 7/1/2036     | 14,000.00 | 6.50% | 2,491.67     | 16,491.67    | 16,491.67    | 446,000.00 |
| 8/1/2036     | 14,000.00 | 6.50% | 2,415.83     | 16,415.83    | 16,415.83    | 432,000.00 |
| 9/1/2036     | 14,000.00 | 6.50% | 2,340.00     | 16,340.00    | 16,340.00    | 418,000.00 |
| 10/1/2036    | 14,000.00 | 6.50% | 2,264.17     | 16,264.17    | 16,264.17    | 404,000.00 |
| 11/1/2036    | 14,000.00 | 6.50% | 2,188.33     | 16,188.33    | 16,188.33    | 390,000.00 |
| 12/1/2036    | 14,000.00 | 6.50% | 2,112.50     | 16,112.50    | 16,112.50    | 376,000.00 |
| 1/1/2037     | 14,000.00 | 6.50% | 2,036.67     | 16,036.67    | 16,036.67    | 362,000.00 |
| 2/1/2037     | 14,000.00 | 6.50% | 1,960.83     | 15,960.83    | 15,960.83    | 348,000.00 |
| 3/1/2037     | 14,000.00 | 6.50% | 1,885.00     | 15,885.00    | 15,885.00    | 334,000.00 |
| 4/1/2037     | 14,000.00 | 6.50% | 1,809.17     | 15,809.17    | 15,809.17    | 320,000.00 |
| 5/1/2037     | 14,000.00 | 6.50% | 1,733.33     | 15,733.33    | 15,733.33    | 306,000.00 |
| 6/1/2037     | 14,000.00 | 6.50% | 1,657.50     | 15,657.50    | 15,657.50    | 292,000.00 |
| 7/1/2037     | 15,000.00 | 6.50% | 1,581.67     | 16,581.67    | 16,581.67    | 277,000.00 |
| 8/1/2037     | 15,000.00 | 6.50% | 1,500.42     | 16,500.42    | 16,500.42    | 262,000.00 |
| 9/1/2037     | 15,000.00 | 6.50% | 1,419.17     | 16,419.17    | 16,419.17    | 247,000.00 |
| 10/1/2037    | 15,000.00 | 6.50% | 1,337.92     | 16,337.92    | 16,337.92    | 232,000.00 |
| 11/1/2037    | 15,000.00 | 6.50% | 1,256.67     | 16,256.67    | 16,256.67    | 217,000.00 |
| 12/1/2037    | 15,000.00 | 6.50% | 1,175.42     | 16,175.42    | 16,175.42    | 202,000.00 |
| 1/1/2038     | 15,000.00 | 6.50% | 1,094.17     | 16,094.17    | 16,094.17    | 187,000.00 |
| 2/1/2038     | 15,000.00 | 6.50% | 1,012.92     | 16,012.92    | 16,012.92    | 172,000.00 |
| 3/1/2038     | 15,000.00 | 6.50% | 931.67       | 15,931.67    | 15,931.67    | 157,000.00 |
| 4/1/2038     | 15,000.00 | 6.50% | 850.42       | 15,850.42    | 15,850.42    | 142,000.00 |
| 5/1/2038     | 15,000.00 | 6.50% | 769.17       | 15,769.17    | 15,769.17    | 127,000.00 |
| 6/1/2038     | 15,000.00 | 6.50% | 687.92       | 15,687.92    | 15,687.92    | 112,000.00 |
| 7/1/2038     | 16,000.00 | 6.50% | 606.67       | 16,606.67    | 16,606.67    | 96,000.00  |
| 8/1/2038     | 16,000.00 | 6.50% | 520.00       | 16,520.00    | 16,520.00    | 80,000.00  |
| 9/1/2038     | 16,000.00 | 6.50% | 433.33       | 16,433.33    | 16,433.33    | 64,000.00  |
| 10/1/2038    | 16,000.00 | 6.50% | 346.67       | 16,346.67    | 16,346.67    | 48,000.00  |
| 11/1/2038    | 16,000.00 | 6.50% | 260.00       | 16,260.00    | 16,260.00    | 32,000.00  |
| 12/1/2038    | 16,000.00 | 6.50% | 173.33       | 16,173.33    | 16,173.33    | 16,000.00  |
| 1/1/2039     | 16,000.00 | 6.50% | 86.67        | 16,086.67    | 16,086.67    | -          |
| 2,550,000.00 |           |       | 3,254,641.89 | 5,804,641.89 | 5,804,641.89 |            |

| Accounts Payable |           |
|------------------|-----------|
| Year Balance     | 28,407.00 |
| Year Start Date  | 2/1/2001  |
| Rate             | 4.35%     |
| Daily Service    | \$738.00  |
| Term             | 12 Years  |
| Amort            | 40 Years  |
| FD (Fixed)       | 0 Years   |
| FD (Variable)    | 0 Years   |

[illegible]



[illegible]

**HOUSING AUTHORITY OF THE CITY OF GREENVILLE**  
**DEBT SERVICE ON OUTSTANDING BONDS AND REVENUES PLEDGED TO PAY OUTSTANDING BONDS**  
**(2/19/21)**

| Monthly<br>Period | Bond Principal | Coupon | Interest  | Bond Debt<br>Service<br>Requirements | Payments<br>Received from<br>Borrower | Outstanding<br>Principal<br>Balance |
|-------------------|----------------|--------|-----------|--------------------------------------|---------------------------------------|-------------------------------------|
| 2/1/2009          | 2,000.00       | 6.50%  | 13,812.50 | 15,812.50                            | 15,812.50                             | 2,548,000.00                        |
| 3/1/2009          | 2,000.00       | 6.50%  | 13,801.67 | 15,801.67                            | 15,801.67                             | 2,546,000.00                        |
| 4/1/2009          | 2,000.00       | 6.50%  | 13,790.83 | 15,790.83                            | 15,790.83                             | 2,544,000.00                        |
| 5/1/2009          | 2,000.00       | 6.50%  | 13,780.00 | 15,780.00                            | 15,780.00                             | 2,542,000.00                        |
| 6/1/2009          | 2,000.00       | 6.50%  | 13,769.17 | 15,769.17                            | 15,769.17                             | 2,540,000.00                        |
| 7/1/2009          | 2,000.00       | 6.50%  | 13,758.33 | 15,758.33                            | 15,758.33                             | 2,538,000.00                        |
| 8/1/2009          | 2,000.00       | 6.50%  | 13,747.50 | 15,747.50                            | 15,747.50                             | 2,536,000.00                        |
| 9/1/2009          | 2,000.00       | 6.50%  | 13,736.67 | 15,736.67                            | 15,736.67                             | 2,534,000.00                        |
| 10/1/2009         | 2,000.00       | 6.50%  | 13,725.83 | 15,725.83                            | 15,725.83                             | 2,532,000.00                        |
| 11/1/2009         | 2,000.00       | 6.50%  | 13,715.00 | 15,715.00                            | 15,715.00                             | 2,530,000.00                        |
| 12/1/2009         | 2,000.00       | 6.50%  | 13,704.17 | 15,704.17                            | 15,704.17                             | 2,528,000.00                        |
| 1/1/2010          | 2,000.00       | 6.50%  | 13,693.33 | 15,693.33                            | 15,693.33                             | 2,526,000.00                        |
| 2/1/2010          | 2,000.00       | 6.50%  | 13,682.50 | 15,682.50                            | 15,682.50                             | 2,524,000.00                        |
| 3/1/2010          | 2,000.00       | 6.50%  | 13,671.67 | 15,671.67                            | 15,671.67                             | 2,522,000.00                        |
| 4/1/2010          | 2,000.00       | 6.50%  | 13,660.83 | 15,660.83                            | 15,660.83                             | 2,520,000.00                        |
| 5/1/2010          | 2,000.00       | 6.50%  | 13,650.00 | 15,650.00                            | 15,650.00                             | 2,518,000.00                        |
| 6/1/2010          | 2,000.00       | 6.50%  | 13,639.17 | 15,639.17                            | 15,639.17                             | 2,516,000.00                        |
| 7/1/2010          | 3,000.00       | 6.50%  | 13,628.33 | 16,628.33                            | 16,628.33                             | 2,513,000.00                        |
| 8/1/2010          | 3,000.00       | 6.50%  | 13,612.08 | 16,612.08                            | 16,612.08                             | 2,510,000.00                        |
| 9/1/2010          | 3,000.00       | 6.50%  | 13,595.83 | 16,595.83                            | 16,595.83                             | 2,507,000.00                        |
| 10/1/2010         | 3,000.00       | 6.50%  | 13,579.58 | 16,579.58                            | 16,579.58                             | 2,504,000.00                        |
| 11/1/2010         | 3,000.00       | 6.50%  | 13,563.33 | 16,563.33                            | 16,563.33                             | 2,501,000.00                        |
| 12/1/2010         | 3,000.00       | 6.50%  | 13,547.08 | 16,547.08                            | 16,547.08                             | 2,498,000.00                        |
| 1/1/2011          | 3,000.00       | 6.50%  | 13,530.83 | 16,530.83                            | 16,530.83                             | 2,495,000.00                        |
| 2/1/2011          | 3,000.00       | 6.50%  | 13,514.58 | 16,514.58                            | 16,514.58                             | 2,492,000.00                        |
| 3/1/2011          | 3,000.00       | 6.50%  | 13,498.33 | 16,498.33                            | 16,498.33                             | 2,489,000.00                        |
| 4/1/2011          | 3,000.00       | 6.50%  | 13,482.08 | 16,482.08                            | 16,482.08                             | 2,486,000.00                        |
| 5/1/2011          | 3,000.00       | 6.50%  | 13,465.83 | 16,465.83                            | 16,465.83                             | 2,483,000.00                        |
| 6/1/2011          | 3,000.00       | 6.50%  | 13,449.58 | 16,449.58                            | 16,449.58                             | 2,480,000.00                        |
| 7/1/2011          | 3,000.00       | 6.50%  | 13,433.33 | 16,433.33                            | 16,433.33                             | 2,477,000.00                        |
| 8/1/2011          | 3,000.00       | 6.50%  | 13,417.08 | 16,417.08                            | 16,417.08                             | 2,474,000.00                        |
| 9/1/2011          | 3,000.00       | 6.50%  | 13,400.83 | 16,400.83                            | 16,400.83                             | 2,471,000.00                        |
| 10/1/2011         | 3,000.00       | 6.50%  | 13,384.58 | 16,384.58                            | 16,384.58                             | 2,468,000.00                        |
| 11/1/2011         | 3,000.00       | 6.50%  | 13,368.33 | 16,368.33                            | 16,368.33                             | 2,465,000.00                        |
| 12/1/2011         | 3,000.00       | 6.50%  | 13,352.08 | 16,352.08                            | 16,352.08                             | 2,462,000.00                        |
| 1/1/2012          | 3,000.00       | 6.50%  | 13,335.83 | 16,335.83                            | 16,335.83                             | 2,459,000.00                        |
| 2/1/2012          | 3,000.00       | 6.50%  | 13,319.58 | 16,319.58                            | 16,319.58                             | 2,456,000.00                        |
| 3/1/2012          | 3,000.00       | 6.50%  | 13,303.33 | 16,303.33                            | 16,303.33                             | 2,453,000.00                        |
| 4/1/2012          | 3,000.00       | 6.50%  | 13,287.08 | 16,287.08                            | 16,287.08                             | 2,450,000.00                        |
| 5/1/2012          | 3,000.00       | 6.50%  | 13,270.83 | 16,270.83                            | 16,270.83                             | 2,447,000.00                        |
| 6/1/2012          | 3,000.00       | 6.50%  | 13,254.58 | 16,254.58                            | 16,254.58                             | 2,444,000.00                        |
| 7/1/2012          | 3,000.00       | 6.50%  | 13,238.33 | 16,238.33                            | 16,238.33                             | 2,441,000.00                        |
| 8/1/2012          | 3,000.00       | 6.50%  | 13,222.08 | 16,222.08                            | 16,222.08                             | 2,438,000.00                        |
| 9/1/2012          | 3,000.00       | 6.50%  | 13,205.83 | 16,205.83                            | 16,205.83                             | 2,435,000.00                        |
| 10/1/2012         | 3,000.00       | 6.50%  | 13,189.58 | 16,189.58                            | 16,189.58                             | 2,432,000.00                        |
| 11/1/2012         | 3,000.00       | 6.50%  | 13,173.33 | 16,173.33                            | 16,173.33                             | 2,429,000.00                        |
| 12/1/2012         | 3,000.00       | 6.50%  | 13,157.08 | 16,157.08                            | 16,157.08                             | 2,426,000.00                        |
| 1/1/2013          | 3,000.00       | 6.50%  | 13,140.83 | 16,140.83                            | 16,140.83                             | 2,423,000.00                        |
| 2/1/2013          | 3,000.00       | 6.50%  | 13,124.58 | 16,124.58                            | 16,124.58                             | 2,420,000.00                        |

|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 3/1/2013  | 3,000.00 | 6.50% | 13,108.33 | 16,108.33 | 16,108.33 | 2,417,000.00 |
| 4/1/2013  | 3,000.00 | 6.50% | 13,092.08 | 16,092.08 | 16,092.08 | 2,414,000.00 |
| 5/1/2013  | 3,000.00 | 6.50% | 13,075.83 | 16,075.83 | 16,075.83 | 2,411,000.00 |
| 6/1/2013  | 3,000.00 | 6.50% | 13,059.58 | 16,059.58 | 16,059.58 | 2,408,000.00 |
| 7/1/2013  | 3,000.00 | 6.50% | 13,043.33 | 16,043.33 | 16,043.33 | 2,405,000.00 |
| 8/1/2013  | 3,000.00 | 6.50% | 13,027.08 | 16,027.08 | 16,027.08 | 2,402,000.00 |
| 9/1/2013  | 3,000.00 | 6.50% | 13,010.83 | 16,010.83 | 16,010.83 | 2,399,000.00 |
| 10/1/2013 | 3,000.00 | 6.50% | 12,994.58 | 15,994.58 | 15,994.58 | 2,396,000.00 |
| 11/1/2013 | 3,000.00 | 6.50% | 12,978.33 | 15,978.33 | 15,978.33 | 2,393,000.00 |
| 12/1/2013 | 3,000.00 | 6.50% | 12,962.08 | 15,962.08 | 15,962.08 | 2,390,000.00 |
| 1/1/2014  | 3,000.00 | 6.50% | 12,945.83 | 15,945.83 | 15,945.83 | 2,387,000.00 |
| 2/1/2014  | 3,000.00 | 6.50% | 12,929.58 | 15,929.58 | 15,929.58 | 2,384,000.00 |
| 3/1/2014  | 3,000.00 | 6.50% | 12,913.33 | 15,913.33 | 15,913.33 | 2,381,000.00 |
| 4/1/2014  | 3,000.00 | 6.50% | 12,897.08 | 15,897.08 | 15,897.08 | 2,378,000.00 |
| 5/1/2014  | 3,000.00 | 6.50% | 12,880.83 | 15,880.83 | 15,880.83 | 2,375,000.00 |
| 6/1/2014  | 3,000.00 | 6.50% | 12,864.58 | 15,864.58 | 15,864.58 | 2,372,000.00 |
| 7/1/2014  | 3,000.00 | 6.50% | 12,848.33 | 15,848.33 | 15,848.33 | 2,369,000.00 |
| 8/1/2014  | 3,000.00 | 6.50% | 12,832.08 | 15,832.08 | 15,832.08 | 2,366,000.00 |
| 9/1/2014  | 3,000.00 | 6.50% | 12,815.83 | 15,815.83 | 15,815.83 | 2,363,000.00 |
| 10/1/2014 | 3,000.00 | 6.50% | 12,799.58 | 15,799.58 | 15,799.58 | 2,360,000.00 |
| 11/1/2014 | 3,000.00 | 6.50% | 12,783.33 | 15,783.33 | 15,783.33 | 2,357,000.00 |
| 12/1/2014 | 3,000.00 | 6.50% | 12,767.08 | 15,767.08 | 15,767.08 | 2,354,000.00 |
| 1/1/2015  | 3,000.00 | 6.50% | 12,750.83 | 15,750.83 | 15,750.83 | 2,351,000.00 |
| 2/1/2015  | 3,000.00 | 6.50% | 12,734.58 | 15,734.58 | 15,734.58 | 2,348,000.00 |
| 3/1/2015  | 3,000.00 | 6.50% | 12,718.33 | 15,718.33 | 15,718.33 | 2,345,000.00 |
| 4/1/2015  | 3,000.00 | 6.50% | 12,702.08 | 15,702.08 | 15,702.08 | 2,342,000.00 |
| 5/1/2015  | 3,000.00 | 6.50% | 12,685.83 | 15,685.83 | 15,685.83 | 2,339,000.00 |
| 6/1/2015  | 3,000.00 | 6.50% | 12,669.58 | 15,669.58 | 15,669.58 | 2,336,000.00 |
| 7/1/2015  | 3,000.00 | 6.50% | 12,653.33 | 15,653.33 | 15,653.33 | 2,333,000.00 |
| 8/1/2015  | 4,000.00 | 6.50% | 12,637.08 | 16,637.08 | 16,637.08 | 2,329,000.00 |
| 9/1/2015  | 4,000.00 | 6.50% | 12,615.42 | 16,615.42 | 16,615.42 | 2,325,000.00 |
| 10/1/2015 | 4,000.00 | 6.50% | 12,593.75 | 16,593.75 | 16,593.75 | 2,321,000.00 |
| 11/1/2015 | 4,000.00 | 6.50% | 12,572.08 | 16,572.08 | 16,572.08 | 2,317,000.00 |
| 12/1/2015 | 4,000.00 | 6.50% | 12,550.42 | 16,550.42 | 16,550.42 | 2,313,000.00 |
| 1/1/2016  | 4,000.00 | 6.50% | 12,528.75 | 16,528.75 | 16,528.75 | 2,309,000.00 |
| 2/1/2016  | 4,000.00 | 6.50% | 12,507.08 | 16,507.08 | 16,507.08 | 2,305,000.00 |
| 3/1/2016  | 4,000.00 | 6.50% | 12,485.42 | 16,485.42 | 16,485.42 | 2,301,000.00 |
| 4/1/2016  | 4,000.00 | 6.50% | 12,463.75 | 16,463.75 | 16,463.75 | 2,297,000.00 |
| 5/1/2016  | 4,000.00 | 6.50% | 12,442.08 | 16,442.08 | 16,442.08 | 2,293,000.00 |
| 6/1/2016  | 4,000.00 | 6.50% | 12,420.42 | 16,420.42 | 16,420.42 | 2,289,000.00 |
| 7/1/2016  | 4,000.00 | 6.50% | 12,398.75 | 16,398.75 | 16,398.75 | 2,285,000.00 |
| 8/1/2016  | 4,000.00 | 6.50% | 12,377.08 | 16,377.08 | 16,377.08 | 2,281,000.00 |
| 9/1/2016  | 4,000.00 | 6.50% | 12,355.42 | 16,355.42 | 16,355.42 | 2,277,000.00 |
| 10/1/2016 | 4,000.00 | 6.50% | 12,333.75 | 16,333.75 | 16,333.75 | 2,273,000.00 |
| 11/1/2016 | 4,000.00 | 6.50% | 12,312.08 | 16,312.08 | 16,312.08 | 2,269,000.00 |
| 12/1/2016 | 4,000.00 | 6.50% | 12,290.42 | 16,290.42 | 16,290.42 | 2,265,000.00 |
| 1/1/2017  | 4,000.00 | 6.50% | 12,268.75 | 16,268.75 | 16,268.75 | 2,261,000.00 |
| 2/1/2017  | 4,000.00 | 6.50% | 12,247.08 | 16,247.08 | 16,247.08 | 2,257,000.00 |
| 3/1/2017  | 4,000.00 | 6.50% | 12,225.42 | 16,225.42 | 16,225.42 | 2,253,000.00 |
| 4/1/2017  | 4,000.00 | 6.50% | 12,203.75 | 16,203.75 | 16,203.75 | 2,249,000.00 |
| 5/1/2017  | 4,000.00 | 6.50% | 12,182.08 | 16,182.08 | 16,182.08 | 2,245,000.00 |
| 6/1/2017  | 4,000.00 | 6.50% | 12,160.42 | 16,160.42 | 16,160.42 | 2,241,000.00 |
| 7/1/2017  | 4,000.00 | 6.50% | 12,138.75 | 16,138.75 | 16,138.75 | 2,237,000.00 |
| 8/1/2017  | 4,000.00 | 6.50% | 12,117.08 | 16,117.08 | 16,117.08 | 2,233,000.00 |
| 9/1/2017  | 4,000.00 | 6.50% | 12,095.42 | 16,095.42 | 16,095.42 | 2,229,000.00 |

|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 10/1/2017 | 4,000.00 | 6.50% | 12,073.75 | 16,073.75 | 16,073.75 | 2,225,000.00 |
| 11/1/2017 | 4,000.00 | 6.50% | 12,052.08 | 16,052.08 | 16,052.08 | 2,221,000.00 |
| 12/1/2017 | 4,000.00 | 6.50% | 12,030.42 | 16,030.42 | 16,030.42 | 2,217,000.00 |
| 1/1/2018  | 4,000.00 | 6.50% | 12,008.75 | 16,008.75 | 16,008.75 | 2,213,000.00 |
| 2/1/2018  | 4,000.00 | 6.50% | 11,987.08 | 15,987.08 | 15,987.08 | 2,209,000.00 |
| 3/1/2018  | 4,000.00 | 6.50% | 11,965.42 | 15,965.42 | 15,965.42 | 2,205,000.00 |
| 4/1/2018  | 4,000.00 | 6.50% | 11,943.75 | 15,943.75 | 15,943.75 | 2,201,000.00 |
| 5/1/2018  | 4,000.00 | 6.50% | 11,922.08 | 15,922.08 | 15,922.08 | 2,197,000.00 |
| 6/1/2018  | 4,000.00 | 6.50% | 11,900.42 | 15,900.42 | 15,900.42 | 2,193,000.00 |
| 7/1/2018  | 4,000.00 | 6.50% | 11,878.75 | 15,878.75 | 15,878.75 | 2,189,000.00 |
| 8/1/2018  | 4,000.00 | 6.50% | 11,857.08 | 15,857.08 | 15,857.08 | 2,185,000.00 |
| 9/1/2018  | 4,000.00 | 6.50% | 11,835.42 | 15,835.42 | 15,835.42 | 2,181,000.00 |
| 10/1/2018 | 4,000.00 | 6.50% | 11,813.75 | 15,813.75 | 15,813.75 | 2,177,000.00 |
| 11/1/2018 | 4,000.00 | 6.50% | 11,792.08 | 15,792.08 | 15,792.08 | 2,173,000.00 |
| 12/1/2018 | 4,000.00 | 6.50% | 11,770.42 | 15,770.42 | 15,770.42 | 2,169,000.00 |
| 1/1/2019  | 4,000.00 | 6.50% | 11,748.75 | 15,748.75 | 15,748.75 | 2,165,000.00 |
| 2/1/2019  | 4,000.00 | 6.50% | 11,727.08 | 15,727.08 | 15,727.08 | 2,161,000.00 |
| 3/1/2019  | 4,000.00 | 6.50% | 11,705.42 | 15,705.42 | 15,705.42 | 2,157,000.00 |
| 4/1/2019  | 4,000.00 | 6.50% | 11,683.75 | 15,683.75 | 15,683.75 | 2,153,000.00 |
| 5/1/2019  | 4,000.00 | 6.50% | 11,662.08 | 15,662.08 | 15,662.08 | 2,149,000.00 |
| 6/1/2019  | 5,000.00 | 6.50% | 11,640.42 | 16,640.42 | 16,640.42 | 2,144,000.00 |
| 7/1/2019  | 5,000.00 | 6.50% | 11,613.33 | 16,613.33 | 16,613.33 | 2,139,000.00 |
| 8/1/2019  | 5,000.00 | 6.50% | 11,586.25 | 16,586.25 | 16,586.25 | 2,134,000.00 |
| 9/1/2019  | 5,000.00 | 6.50% | 11,559.17 | 16,559.17 | 16,559.17 | 2,129,000.00 |
| 10/1/2019 | 5,000.00 | 6.50% | 11,532.08 | 16,532.08 | 16,532.08 | 2,124,000.00 |
| 11/1/2019 | 5,000.00 | 6.50% | 11,505.00 | 16,505.00 | 16,505.00 | 2,119,000.00 |
| 12/1/2019 | 5,000.00 | 6.50% | 11,477.92 | 16,477.92 | 16,477.92 | 2,114,000.00 |
| 1/1/2020  | 5,000.00 | 6.50% | 11,450.83 | 16,450.83 | 16,450.83 | 2,109,000.00 |
| 2/1/2020  | 5,000.00 | 6.50% | 11,423.75 | 16,423.75 | 16,423.75 | 2,104,000.00 |
| 3/1/2020  | 5,000.00 | 6.50% | 11,396.67 | 16,396.67 | 16,396.67 | 2,099,000.00 |
| 4/1/2020  | 5,000.00 | 6.50% | 11,369.58 | 16,369.58 | 16,369.58 | 2,094,000.00 |
| 5/1/2020  | 5,000.00 | 6.50% | 11,342.50 | 16,342.50 | 16,342.50 | 2,089,000.00 |
| 6/1/2020  | 5,000.00 | 6.50% | 11,315.42 | 16,315.42 | 16,315.42 | 2,084,000.00 |
| 7/1/2020  | 5,000.00 | 6.50% | 11,288.33 | 16,288.33 | 16,288.33 | 2,079,000.00 |
| 8/1/2020  | 5,000.00 | 6.50% | 11,261.25 | 16,261.25 | 16,261.25 | 2,074,000.00 |
| 9/1/2020  | 5,000.00 | 6.50% | 11,234.17 | 16,234.17 | 16,234.17 | 2,069,000.00 |
| 10/1/2020 | 5,000.00 | 6.50% | 11,207.08 | 16,207.08 | 16,207.08 | 2,064,000.00 |
| 11/1/2020 | 5,000.00 | 6.50% | 11,180.00 | 16,180.00 | 16,180.00 | 2,059,000.00 |
| 12/1/2020 | 5,000.00 | 6.50% | 11,152.92 | 16,152.92 | 16,152.92 | 2,054,000.00 |
| 1/1/2021  | 5,000.00 | 6.50% | 11,125.83 | 16,125.83 | 16,125.83 | 2,049,000.00 |
| 2/1/2021  | 5,000.00 | 6.50% | 11,098.75 | 16,098.75 | 16,098.75 | 2,044,000.00 |
| 3/1/2021  | 5,000.00 | 6.50% | 11,071.67 | 16,071.67 | 16,071.67 | 2,039,000.00 |
| 4/1/2021  | 5,000.00 | 6.50% | 11,044.58 | 16,044.58 | 16,044.58 | 2,034,000.00 |
| 5/1/2021  | 5,000.00 | 6.50% | 11,017.50 | 16,017.50 | 16,017.50 | 2,029,000.00 |
| 6/1/2021  | 5,000.00 | 6.50% | 10,990.42 | 15,990.42 | 15,990.42 | 2,024,000.00 |
| 7/1/2021  | 5,000.00 | 6.50% | 10,963.33 | 15,963.33 | 15,963.33 | 2,019,000.00 |
| 8/1/2021  | 5,000.00 | 6.50% | 10,936.25 | 15,936.25 | 15,936.25 | 2,014,000.00 |
| 9/1/2021  | 5,000.00 | 6.50% | 10,909.17 | 15,909.17 | 15,909.17 | 2,009,000.00 |
| 10/1/2021 | 5,000.00 | 6.50% | 10,882.08 | 15,882.08 | 15,882.08 | 2,004,000.00 |
| 11/1/2021 | 5,000.00 | 6.50% | 10,855.00 | 15,855.00 | 15,855.00 | 1,999,000.00 |
| 12/1/2021 | 5,000.00 | 6.50% | 10,827.92 | 15,827.92 | 15,827.92 | 1,994,000.00 |
| 1/1/2022  | 5,000.00 | 6.50% | 10,800.83 | 15,800.83 | 15,800.83 | 1,989,000.00 |
| 2/1/2022  | 5,000.00 | 6.50% | 10,773.75 | 15,773.75 | 15,773.75 | 1,984,000.00 |
| 3/1/2022  | 5,000.00 | 6.50% | 10,746.67 | 15,746.67 | 15,746.67 | 1,979,000.00 |
| 4/1/2022  | 5,000.00 | 6.50% | 10,719.58 | 15,719.58 | 15,719.58 | 1,974,000.00 |

|           |          |       |           |           |           |              |
|-----------|----------|-------|-----------|-----------|-----------|--------------|
| 5/1/2022  | 5,000.00 | 6.50% | 10,692.50 | 15,692.50 | 15,692.50 | 1,969,000.00 |
| 6/1/2022  | 5,000.00 | 6.50% | 10,665.42 | 15,665.42 | 15,665.42 | 1,964,000.00 |
| 7/1/2022  | 6,000.00 | 6.50% | 10,638.33 | 16,638.33 | 16,638.33 | 1,958,000.00 |
| 8/1/2022  | 6,000.00 | 6.50% | 10,605.83 | 16,605.83 | 16,605.83 | 1,952,000.00 |
| 9/1/2022  | 6,000.00 | 6.50% | 10,573.33 | 16,573.33 | 16,573.33 | 1,946,000.00 |
| 10/1/2022 | 6,000.00 | 6.50% | 10,540.83 | 16,540.83 | 16,540.83 | 1,940,000.00 |
| 11/1/2022 | 6,000.00 | 6.50% | 10,508.33 | 16,508.33 | 16,508.33 | 1,934,000.00 |
| 12/1/2022 | 6,000.00 | 6.50% | 10,475.83 | 16,475.83 | 16,475.83 | 1,928,000.00 |
| 1/1/2023  | 6,000.00 | 6.50% | 10,443.33 | 16,443.33 | 16,443.33 | 1,922,000.00 |
| 2/1/2023  | 6,000.00 | 6.50% | 10,410.83 | 16,410.83 | 16,410.83 | 1,916,000.00 |
| 3/1/2023  | 6,000.00 | 6.50% | 10,378.33 | 16,378.33 | 16,378.33 | 1,910,000.00 |
| 4/1/2023  | 6,000.00 | 6.50% | 10,345.83 | 16,345.83 | 16,345.83 | 1,904,000.00 |
| 5/1/2023  | 6,000.00 | 6.50% | 10,313.33 | 16,313.33 | 16,313.33 | 1,898,000.00 |
| 6/1/2023  | 6,000.00 | 6.50% | 10,280.83 | 16,280.83 | 16,280.83 | 1,892,000.00 |
| 7/1/2023  | 6,000.00 | 6.50% | 10,248.33 | 16,248.33 | 16,248.33 | 1,886,000.00 |
| 8/1/2023  | 6,000.00 | 6.50% | 10,215.83 | 16,215.83 | 16,215.83 | 1,880,000.00 |
| 9/1/2023  | 6,000.00 | 6.50% | 10,183.33 | 16,183.33 | 16,183.33 | 1,874,000.00 |
| 10/1/2023 | 6,000.00 | 6.50% | 10,150.83 | 16,150.83 | 16,150.83 | 1,868,000.00 |
| 11/1/2023 | 6,000.00 | 6.50% | 10,118.33 | 16,118.33 | 16,118.33 | 1,862,000.00 |
| 12/1/2023 | 6,000.00 | 6.50% | 10,085.83 | 16,085.83 | 16,085.83 | 1,856,000.00 |
| 1/1/2024  | 6,000.00 | 6.50% | 10,053.33 | 16,053.33 | 16,053.33 | 1,850,000.00 |
| 2/1/2024  | 6,000.00 | 6.50% | 10,020.83 | 16,020.83 | 16,020.83 | 1,844,000.00 |
| 3/1/2024  | 6,000.00 | 6.50% | 9,988.33  | 15,988.33 | 15,988.33 | 1,838,000.00 |
| 4/1/2024  | 6,000.00 | 6.50% | 9,955.83  | 15,955.83 | 15,955.83 | 1,832,000.00 |
| 5/1/2024  | 6,000.00 | 6.50% | 9,923.33  | 15,923.33 | 15,923.33 | 1,826,000.00 |
| 6/1/2024  | 6,000.00 | 6.50% | 9,890.83  | 15,890.83 | 15,890.83 | 1,820,000.00 |
| 7/1/2024  | 6,000.00 | 6.50% | 9,858.33  | 15,858.33 | 15,858.33 | 1,814,000.00 |
| 8/1/2024  | 6,000.00 | 6.50% | 9,825.83  | 15,825.83 | 15,825.83 | 1,808,000.00 |
| 9/1/2024  | 6,000.00 | 6.50% | 9,793.33  | 15,793.33 | 15,793.33 | 1,802,000.00 |
| 10/1/2024 | 6,000.00 | 6.50% | 9,760.83  | 15,760.83 | 15,760.83 | 1,796,000.00 |
| 11/1/2024 | 6,000.00 | 6.50% | 9,728.33  | 15,728.33 | 15,728.33 | 1,790,000.00 |
| 12/1/2024 | 6,000.00 | 6.50% | 9,695.83  | 15,695.83 | 15,695.83 | 1,784,000.00 |
| 1/1/2025  | 6,000.00 | 6.50% | 9,663.33  | 15,663.33 | 15,663.33 | 1,778,000.00 |
| 2/1/2025  | 7,000.00 | 6.50% | 9,630.83  | 16,630.83 | 16,630.83 | 1,771,000.00 |
| 3/1/2025  | 7,000.00 | 6.50% | 9,592.92  | 16,592.92 | 16,592.92 | 1,764,000.00 |
| 4/1/2025  | 7,000.00 | 6.50% | 9,555.00  | 16,555.00 | 16,555.00 | 1,757,000.00 |
| 5/1/2025  | 7,000.00 | 6.50% | 9,517.08  | 16,517.08 | 16,517.08 | 1,750,000.00 |
| 6/1/2025  | 7,000.00 | 6.50% | 9,479.17  | 16,479.17 | 16,479.17 | 1,743,000.00 |
| 7/1/2025  | 7,000.00 | 6.50% | 9,441.25  | 16,441.25 | 16,441.25 | 1,736,000.00 |
| 8/1/2025  | 7,000.00 | 6.50% | 9,403.33  | 16,403.33 | 16,403.33 | 1,729,000.00 |
| 9/1/2025  | 7,000.00 | 6.50% | 9,365.42  | 16,365.42 | 16,365.42 | 1,722,000.00 |
| 10/1/2025 | 7,000.00 | 6.50% | 9,327.50  | 16,327.50 | 16,327.50 | 1,715,000.00 |
| 11/1/2025 | 7,000.00 | 6.50% | 9,289.58  | 16,289.58 | 16,289.58 | 1,708,000.00 |
| 12/1/2025 | 7,000.00 | 6.50% | 9,251.67  | 16,251.67 | 16,251.67 | 1,701,000.00 |
| 1/1/2026  | 7,000.00 | 6.50% | 9,213.75  | 16,213.75 | 16,213.75 | 1,694,000.00 |
| 2/1/2026  | 7,000.00 | 6.50% | 9,175.83  | 16,175.83 | 16,175.83 | 1,687,000.00 |
| 3/1/2026  | 7,000.00 | 6.50% | 9,137.92  | 16,137.92 | 16,137.92 | 1,680,000.00 |
| 4/1/2026  | 7,000.00 | 6.50% | 9,100.00  | 16,100.00 | 16,100.00 | 1,673,000.00 |
| 5/1/2026  | 7,000.00 | 6.50% | 9,062.08  | 16,062.08 | 16,062.08 | 1,666,000.00 |
| 6/1/2026  | 7,000.00 | 6.50% | 9,024.17  | 16,024.17 | 16,024.17 | 1,659,000.00 |
| 7/1/2026  | 7,000.00 | 6.50% | 8,986.25  | 15,986.25 | 15,986.25 | 1,652,000.00 |
| 8/1/2026  | 7,000.00 | 6.50% | 8,948.33  | 15,948.33 | 15,948.33 | 1,645,000.00 |
| 9/1/2026  | 7,000.00 | 6.50% | 8,910.42  | 15,910.42 | 15,910.42 | 1,638,000.00 |
| 10/1/2026 | 7,000.00 | 6.50% | 8,872.50  | 15,872.50 | 15,872.50 | 1,631,000.00 |
| 11/1/2026 | 7,000.00 | 6.50% | 8,834.58  | 15,834.58 | 15,834.58 | 1,624,000.00 |

|           |           |       |          |           |           |              |
|-----------|-----------|-------|----------|-----------|-----------|--------------|
| 12/1/2026 | 7,000.00  | 6.50% | 8,796.67 | 15,796.67 | 15,796.67 | 1,617,000.00 |
| 1/1/2027  | 7,000.00  | 6.50% | 8,758.75 | 15,758.75 | 15,758.75 | 1,610,000.00 |
| 2/1/2027  | 7,000.00  | 6.50% | 8,720.83 | 15,720.83 | 15,720.83 | 1,603,000.00 |
| 3/1/2027  | 7,000.00  | 6.50% | 8,682.92 | 15,682.92 | 15,682.92 | 1,596,000.00 |
| 4/1/2027  | 7,000.00  | 6.50% | 8,645.00 | 15,645.00 | 15,645.00 | 1,589,000.00 |
| 5/1/2027  | 8,000.00  | 6.50% | 8,607.08 | 16,607.08 | 16,607.08 | 1,581,000.00 |
| 6/1/2027  | 8,000.00  | 6.50% | 8,563.75 | 16,563.75 | 16,563.75 | 1,573,000.00 |
| 7/1/2027  | 8,000.00  | 6.50% | 8,520.42 | 16,520.42 | 16,520.42 | 1,565,000.00 |
| 8/1/2027  | 8,000.00  | 6.50% | 8,477.08 | 16,477.08 | 16,477.08 | 1,557,000.00 |
| 9/1/2027  | 8,000.00  | 6.50% | 8,433.75 | 16,433.75 | 16,433.75 | 1,549,000.00 |
| 10/1/2027 | 8,000.00  | 6.50% | 8,390.42 | 16,390.42 | 16,390.42 | 1,541,000.00 |
| 11/1/2027 | 8,000.00  | 6.50% | 8,347.08 | 16,347.08 | 16,347.08 | 1,533,000.00 |
| 12/1/2027 | 8,000.00  | 6.50% | 8,303.75 | 16,303.75 | 16,303.75 | 1,525,000.00 |
| 1/1/2028  | 8,000.00  | 6.50% | 8,260.42 | 16,260.42 | 16,260.42 | 1,517,000.00 |
| 2/1/2028  | 8,000.00  | 6.50% | 8,217.08 | 16,217.08 | 16,217.08 | 1,509,000.00 |
| 3/1/2028  | 8,000.00  | 6.50% | 8,173.75 | 16,173.75 | 16,173.75 | 1,501,000.00 |
| 4/1/2028  | 8,000.00  | 6.50% | 8,130.42 | 16,130.42 | 16,130.42 | 1,493,000.00 |
| 5/1/2028  | 8,000.00  | 6.50% | 8,087.08 | 16,087.08 | 16,087.08 | 1,485,000.00 |
| 6/1/2028  | 8,000.00  | 6.50% | 8,043.75 | 16,043.75 | 16,043.75 | 1,477,000.00 |
| 7/1/2028  | 8,000.00  | 6.50% | 8,000.42 | 16,000.42 | 16,000.42 | 1,469,000.00 |
| 8/1/2028  | 8,000.00  | 6.50% | 7,957.08 | 15,957.08 | 15,957.08 | 1,461,000.00 |
| 9/1/2028  | 8,000.00  | 6.50% | 7,913.75 | 15,913.75 | 15,913.75 | 1,453,000.00 |
| 10/1/2028 | 8,000.00  | 6.50% | 7,870.42 | 15,870.42 | 15,870.42 | 1,445,000.00 |
| 11/1/2028 | 8,000.00  | 6.50% | 7,827.08 | 15,827.08 | 15,827.08 | 1,437,000.00 |
| 12/1/2028 | 8,000.00  | 6.50% | 7,783.75 | 15,783.75 | 15,783.75 | 1,429,000.00 |
| 1/1/2029  | 8,000.00  | 6.50% | 7,740.42 | 15,740.42 | 15,740.42 | 1,421,000.00 |
| 2/1/2029  | 8,000.00  | 6.50% | 7,697.08 | 15,697.08 | 15,697.08 | 1,413,000.00 |
| 3/1/2029  | 8,000.00  | 6.50% | 7,653.75 | 15,653.75 | 15,653.75 | 1,405,000.00 |
| 4/1/2029  | 9,000.00  | 6.50% | 7,610.42 | 16,610.42 | 16,610.42 | 1,396,000.00 |
| 5/1/2029  | 9,000.00  | 6.50% | 7,561.67 | 16,561.67 | 16,561.67 | 1,387,000.00 |
| 6/1/2029  | 9,000.00  | 6.50% | 7,512.92 | 16,512.92 | 16,512.92 | 1,378,000.00 |
| 7/1/2029  | 9,000.00  | 6.50% | 7,464.17 | 16,464.17 | 16,464.17 | 1,369,000.00 |
| 8/1/2029  | 9,000.00  | 6.50% | 7,415.42 | 16,415.42 | 16,415.42 | 1,360,000.00 |
| 9/1/2029  | 9,000.00  | 6.50% | 7,366.67 | 16,366.67 | 16,366.67 | 1,351,000.00 |
| 10/1/2029 | 9,000.00  | 6.50% | 7,317.92 | 16,317.92 | 16,317.92 | 1,342,000.00 |
| 11/1/2029 | 9,000.00  | 6.50% | 7,269.17 | 16,269.17 | 16,269.17 | 1,333,000.00 |
| 12/1/2029 | 9,000.00  | 6.50% | 7,220.42 | 16,220.42 | 16,220.42 | 1,324,000.00 |
| 1/1/2030  | 9,000.00  | 6.50% | 7,171.67 | 16,171.67 | 16,171.67 | 1,315,000.00 |
| 2/1/2030  | 9,000.00  | 6.50% | 7,122.92 | 16,122.92 | 16,122.92 | 1,306,000.00 |
| 3/1/2030  | 9,000.00  | 6.50% | 7,074.17 | 16,074.17 | 16,074.17 | 1,297,000.00 |
| 4/1/2030  | 9,000.00  | 6.50% | 7,025.42 | 16,025.42 | 16,025.42 | 1,288,000.00 |
| 5/1/2030  | 9,000.00  | 6.50% | 6,976.67 | 15,976.67 | 15,976.67 | 1,279,000.00 |
| 6/1/2030  | 9,000.00  | 6.50% | 6,927.92 | 15,927.92 | 15,927.92 | 1,270,000.00 |
| 7/1/2030  | 9,000.00  | 6.50% | 6,879.17 | 15,879.17 | 15,879.17 | 1,261,000.00 |
| 8/1/2030  | 9,000.00  | 6.50% | 6,830.42 | 15,830.42 | 15,830.42 | 1,252,000.00 |
| 9/1/2030  | 9,000.00  | 6.50% | 6,781.67 | 15,781.67 | 15,781.67 | 1,243,000.00 |
| 10/1/2030 | 9,000.00  | 6.50% | 6,732.92 | 15,732.92 | 15,732.92 | 1,234,000.00 |
| 11/1/2030 | 9,000.00  | 6.50% | 6,684.17 | 15,684.17 | 15,684.17 | 1,225,000.00 |
| 12/1/2030 | 9,000.00  | 6.50% | 6,635.42 | 15,635.42 | 15,635.42 | 1,216,000.00 |
| 1/1/2031  | 10,000.00 | 6.50% | 6,586.67 | 16,586.67 | 16,586.67 | 1,206,000.00 |
| 2/1/2031  | 10,000.00 | 6.50% | 6,532.50 | 16,532.50 | 16,532.50 | 1,196,000.00 |
| 3/1/2031  | 10,000.00 | 6.50% | 6,478.33 | 16,478.33 | 16,478.33 | 1,186,000.00 |
| 4/1/2031  | 10,000.00 | 6.50% | 6,424.17 | 16,424.17 | 16,424.17 | 1,176,000.00 |
| 5/1/2031  | 10,000.00 | 6.50% | 6,370.00 | 16,370.00 | 16,370.00 | 1,166,000.00 |
| 6/1/2031  | 10,000.00 | 6.50% | 6,315.83 | 16,315.83 | 16,315.83 | 1,156,000.00 |



|           |           |       |          |           |           |              |
|-----------|-----------|-------|----------|-----------|-----------|--------------|
| 7/1/2031  | 10,000.00 | 6.50% | 6,261.67 | 16,261.67 | 16,261.67 | 1,146,000.00 |
| 8/1/2031  | 10,000.00 | 6.50% | 6,207.50 | 16,207.50 | 16,207.50 | 1,136,000.00 |
| 9/1/2031  | 10,000.00 | 6.50% | 6,153.33 | 16,153.33 | 16,153.33 | 1,126,000.00 |
| 10/1/2031 | 10,000.00 | 6.50% | 6,099.17 | 16,099.17 | 16,099.17 | 1,116,000.00 |
| 11/1/2031 | 10,000.00 | 6.50% | 6,045.00 | 16,045.00 | 16,045.00 | 1,106,000.00 |
| 12/1/2031 | 10,000.00 | 6.50% | 5,990.83 | 15,990.83 | 15,990.83 | 1,096,000.00 |
| 1/1/2032  | 10,000.00 | 6.50% | 5,936.67 | 15,936.67 | 15,936.67 | 1,086,000.00 |
| 2/1/2032  | 10,000.00 | 6.50% | 5,882.50 | 15,882.50 | 15,882.50 | 1,076,000.00 |
| 3/1/2032  | 10,000.00 | 6.50% | 5,828.33 | 15,828.33 | 15,828.33 | 1,066,000.00 |
| 4/1/2032  | 10,000.00 | 6.50% | 5,774.17 | 15,774.17 | 15,774.17 | 1,056,000.00 |
| 5/1/2032  | 10,000.00 | 6.50% | 5,720.00 | 15,720.00 | 15,720.00 | 1,046,000.00 |
| 6/1/2032  | 10,000.00 | 6.50% | 5,665.83 | 15,665.83 | 15,665.83 | 1,036,000.00 |
| 7/1/2032  | 11,000.00 | 6.50% | 5,611.67 | 16,611.67 | 16,611.67 | 1,025,000.00 |
| 8/1/2032  | 11,000.00 | 6.50% | 5,552.08 | 16,552.08 | 16,552.08 | 1,014,000.00 |
| 9/1/2032  | 11,000.00 | 6.50% | 5,492.50 | 16,492.50 | 16,492.50 | 1,003,000.00 |
| 10/1/2032 | 11,000.00 | 6.50% | 5,432.92 | 16,432.92 | 16,432.92 | 992,000.00   |
| 11/1/2032 | 11,000.00 | 6.50% | 5,373.33 | 16,373.33 | 16,373.33 | 981,000.00   |
| 12/1/2032 | 11,000.00 | 6.50% | 5,313.75 | 16,313.75 | 16,313.75 | 970,000.00   |
| 1/1/2033  | 11,000.00 | 6.50% | 5,254.17 | 16,254.17 | 16,254.17 | 959,000.00   |
| 2/1/2033  | 11,000.00 | 6.50% | 5,194.58 | 16,194.58 | 16,194.58 | 948,000.00   |
| 3/1/2033  | 11,000.00 | 6.50% | 5,135.00 | 16,135.00 | 16,135.00 | 937,000.00   |
| 4/1/2033  | 11,000.00 | 6.50% | 5,075.42 | 16,075.42 | 16,075.42 | 926,000.00   |
| 5/1/2033  | 11,000.00 | 6.50% | 5,015.83 | 16,015.83 | 16,015.83 | 915,000.00   |
| 6/1/2033  | 11,000.00 | 6.50% | 4,956.25 | 15,956.25 | 15,956.25 | 904,000.00   |
| 7/1/2033  | 11,000.00 | 6.50% | 4,896.67 | 15,896.67 | 15,896.67 | 893,000.00   |
| 8/1/2033  | 11,000.00 | 6.50% | 4,837.08 | 15,837.08 | 15,837.08 | 882,000.00   |
| 9/1/2033  | 11,000.00 | 6.50% | 4,777.50 | 15,777.50 | 15,777.50 | 871,000.00   |
| 10/1/2033 | 11,000.00 | 6.50% | 4,717.92 | 15,717.92 | 15,717.92 | 860,000.00   |
| 11/1/2033 | 11,000.00 | 6.50% | 4,658.33 | 15,658.33 | 15,658.33 | 849,000.00   |
| 12/1/2033 | 12,000.00 | 6.50% | 4,598.75 | 16,598.75 | 16,598.75 | 837,000.00   |
| 1/1/2034  | 12,000.00 | 6.50% | 4,533.75 | 16,533.75 | 16,533.75 | 825,000.00   |
| 2/1/2034  | 12,000.00 | 6.50% | 4,468.75 | 16,468.75 | 16,468.75 | 813,000.00   |
| 3/1/2034  | 12,000.00 | 6.50% | 4,403.75 | 16,403.75 | 16,403.75 | 801,000.00   |
| 4/1/2034  | 12,000.00 | 6.50% | 4,338.75 | 16,338.75 | 16,338.75 | 789,000.00   |
| 5/1/2034  | 12,000.00 | 6.50% | 4,273.75 | 16,273.75 | 16,273.75 | 777,000.00   |
| 6/1/2034  | 12,000.00 | 6.50% | 4,208.75 | 16,208.75 | 16,208.75 | 765,000.00   |
| 7/1/2034  | 12,000.00 | 6.50% | 4,143.75 | 16,143.75 | 16,143.75 | 753,000.00   |
| 8/1/2034  | 12,000.00 | 6.50% | 4,078.75 | 16,078.75 | 16,078.75 | 741,000.00   |
| 9/1/2034  | 12,000.00 | 6.50% | 4,013.75 | 16,013.75 | 16,013.75 | 729,000.00   |
| 10/1/2034 | 12,000.00 | 6.50% | 3,948.75 | 15,948.75 | 15,948.75 | 717,000.00   |
| 11/1/2034 | 12,000.00 | 6.50% | 3,883.75 | 15,883.75 | 15,883.75 | 705,000.00   |
| 12/1/2034 | 12,000.00 | 6.50% | 3,818.75 | 15,818.75 | 15,818.75 | 693,000.00   |
| 1/1/2035  | 12,000.00 | 6.50% | 3,753.75 | 15,753.75 | 15,753.75 | 681,000.00   |
| 2/1/2035  | 12,000.00 | 6.50% | 3,688.75 | 15,688.75 | 15,688.75 | 669,000.00   |
| 3/1/2035  | 13,000.00 | 6.50% | 3,623.75 | 16,623.75 | 16,623.75 | 656,000.00   |
| 4/1/2035  | 13,000.00 | 6.50% | 3,553.33 | 16,553.33 | 16,553.33 | 643,000.00   |
| 5/1/2035  | 13,000.00 | 6.50% | 3,482.92 | 16,482.92 | 16,482.92 | 630,000.00   |
| 6/1/2035  | 13,000.00 | 6.50% | 3,412.50 | 16,412.50 | 16,412.50 | 617,000.00   |
| 7/1/2035  | 13,000.00 | 6.50% | 3,342.08 | 16,342.08 | 16,342.08 | 604,000.00   |
| 8/1/2035  | 13,000.00 | 6.50% | 3,271.67 | 16,271.67 | 16,271.67 | 591,000.00   |
| 9/1/2035  | 13,000.00 | 6.50% | 3,201.25 | 16,201.25 | 16,201.25 | 578,000.00   |
| 10/1/2035 | 13,000.00 | 6.50% | 3,130.83 | 16,130.83 | 16,130.83 | 565,000.00   |
| 11/1/2035 | 13,000.00 | 6.50% | 3,060.42 | 16,060.42 | 16,060.42 | 552,000.00   |
| 12/1/2035 | 13,000.00 | 6.50% | 2,990.00 | 15,990.00 | 15,990.00 | 539,000.00   |
| 1/1/2036  | 13,000.00 | 6.50% | 2,919.58 | 15,919.58 | 15,919.58 | 526,000.00   |

|           |           |       |          |           |           |            |
|-----------|-----------|-------|----------|-----------|-----------|------------|
| 2/1/2036  | 13,000.00 | 6.50% | 2,849.17 | 15,849.17 | 15,849.17 | 513,000.00 |
| 3/1/2036  | 13,000.00 | 6.50% | 2,778.75 | 15,778.75 | 15,778.75 | 500,000.00 |
| 4/1/2036  | 13,000.00 | 6.50% | 2,708.33 | 15,708.33 | 15,708.33 | 487,000.00 |
| 5/1/2036  | 13,000.00 | 6.50% | 2,637.92 | 15,637.92 | 15,637.92 | 474,000.00 |
| 6/1/2036  | 14,000.00 | 6.50% | 2,567.50 | 16,567.50 | 16,567.50 | 460,000.00 |
| 7/1/2036  | 14,000.00 | 6.50% | 2,491.67 | 16,491.67 | 16,491.67 | 446,000.00 |
| 8/1/2036  | 14,000.00 | 6.50% | 2,415.83 | 16,415.83 | 16,415.83 | 432,000.00 |
| 9/1/2036  | 14,000.00 | 6.50% | 2,340.00 | 16,340.00 | 16,340.00 | 418,000.00 |
| 10/1/2036 | 14,000.00 | 6.50% | 2,264.17 | 16,264.17 | 16,264.17 | 404,000.00 |
| 11/1/2036 | 14,000.00 | 6.50% | 2,188.33 | 16,188.33 | 16,188.33 | 390,000.00 |
| 12/1/2036 | 14,000.00 | 6.50% | 2,112.50 | 16,112.50 | 16,112.50 | 376,000.00 |
| 1/1/2037  | 14,000.00 | 6.50% | 2,036.67 | 16,036.67 | 16,036.67 | 362,000.00 |
| 2/1/2037  | 14,000.00 | 6.50% | 1,960.83 | 15,960.83 | 15,960.83 | 348,000.00 |
| 3/1/2037  | 14,000.00 | 6.50% | 1,885.00 | 15,885.00 | 15,885.00 | 334,000.00 |
| 4/1/2037  | 14,000.00 | 6.50% | 1,809.17 | 15,809.17 | 15,809.17 | 320,000.00 |
| 5/1/2037  | 14,000.00 | 6.50% | 1,733.33 | 15,733.33 | 15,733.33 | 306,000.00 |
| 6/1/2037  | 14,000.00 | 6.50% | 1,657.50 | 15,657.50 | 15,657.50 | 292,000.00 |
| 7/1/2037  | 15,000.00 | 6.50% | 1,581.67 | 16,581.67 | 16,581.67 | 277,000.00 |
| 8/1/2037  | 15,000.00 | 6.50% | 1,500.42 | 16,500.42 | 16,500.42 | 262,000.00 |
| 9/1/2037  | 15,000.00 | 6.50% | 1,419.17 | 16,419.17 | 16,419.17 | 247,000.00 |
| 10/1/2037 | 15,000.00 | 6.50% | 1,337.92 | 16,337.92 | 16,337.92 | 232,000.00 |
| 11/1/2037 | 15,000.00 | 6.50% | 1,256.67 | 16,256.67 | 16,256.67 | 217,000.00 |
| 12/1/2037 | 15,000.00 | 6.50% | 1,175.42 | 16,175.42 | 16,175.42 | 202,000.00 |
| 1/1/2038  | 15,000.00 | 6.50% | 1,094.17 | 16,094.17 | 16,094.17 | 187,000.00 |
| 2/1/2038  | 15,000.00 | 6.50% | 1,012.92 | 16,012.92 | 16,012.92 | 172,000.00 |
| 3/1/2038  | 15,000.00 | 6.50% | 931.67   | 15,931.67 | 15,931.67 | 157,000.00 |
| 4/1/2038  | 15,000.00 | 6.50% | 850.42   | 15,850.42 | 15,850.42 | 142,000.00 |
| 5/1/2038  | 15,000.00 | 6.50% | 769.17   | 15,769.17 | 15,769.17 | 127,000.00 |
| 6/1/2038  | 15,000.00 | 6.50% | 687.92   | 15,687.92 | 15,687.92 | 112,000.00 |
| 7/1/2038  | 16,000.00 | 6.50% | 606.67   | 16,606.67 | 16,606.67 | 96,000.00  |
| 8/1/2038  | 16,000.00 | 6.50% | 520.00   | 16,520.00 | 16,520.00 | 80,000.00  |
| 9/1/2038  | 16,000.00 | 6.50% | 433.33   | 16,433.33 | 16,433.33 | 64,000.00  |
| 10/1/2038 | 16,000.00 | 6.50% | 346.67   | 16,346.67 | 16,346.67 | 48,000.00  |
| 11/1/2038 | 16,000.00 | 6.50% | 260.00   | 16,260.00 | 16,260.00 | 32,000.00  |
| 12/1/2038 | 16,000.00 | 6.50% | 173.33   | 16,173.33 | 16,173.33 | 16,000.00  |
| 1/1/2039  | 16,000.00 | 6.50% | 86.67    | 16,086.67 | 16,086.67 | -          |

2,550,000.00

3,254,641.89

5,804,641.89

5,804,641.89



**ALAN WILSON**  
ATTORNEY GENERAL

January 11, 2022

Mr. Delbert H. Singleton, Jr.  
Authority Secretary  
South Carolina State Fiscal Accountability Authority  
612 Wade Hampton Office Building  
Columbia, South Carolina 29201

Re: Not to exceed \$10,000,000 Housing Authority of the City of Greenville  
Multifamily Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill  
Apartments), Series 2022

Dear Mr. Singleton:

Regarding the above-referenced bond issuance, I have reviewed the following documents forwarded to the Office of the Attorney General by the South Carolina State Fiscal Accountability Authority (the "SFAA") as required by Regulation 19-104.02(A):

- (i) the Housing Authority of the City of Greenville resolution (the "Resolution");
- (ii) the Petition;
- (iii) the documents providing for the issuance and securing of the bonds; and
- (iv) the proposed SFAA resolution.<sup>1</sup>

Based on the analysis below, I find these documents to be legally adequate.<sup>2</sup>

The requirements for the Petition and Resolution are found in Regulation 19-104.01(A) and (B), respectively. I find that the Petition and Resolution meet their respective requirements, and are therefore legally adequate.

Regarding the documents providing for the issuance and securing of the bonds, based upon the analysis and opinion provided in the January 18, 2021 letter from Howell Linkous &

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<sup>1</sup> Regulation 19-104.02 references the Budget and Control Board. However, the State Fiscal Accountability Authority, which was established by the Restructuring Act of 2014, Act 121, now approves local housing authority bond proposals.

<sup>2</sup> In the context of this letter, the Office of the Attorney General defines "legally adequate" as meeting the regulatory or statutory requirements discussed herein.

Nettles, LLC, I find that if the documents defined as the "Transaction Documents" are approved in their current form and become legally effective, they would be legally adequate.

The requirements for the proposed SFAA resolution are found in Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90, which provides that the SFAA "shall determine that the funds estimated to thereafter be available for the repayment of the Authority's notes and bonds . . . will be sufficient to provide for the payment of the principal and interest on the Authority's notes and bonds thereafter to be outstanding as they become due...". I find that the proposed SFAA resolution meets this requirement by conditioning its approval upon the State Treasurer finding that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of the principal and interest thereon. Therefore, if it is approved in its current form and becomes legally effective, I find that the proposed SFAA resolution would meet the requirements of Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90 and therefore would be legally adequate.

This review was conducted solely to determine if the above-referenced documents are legally adequate as required by Regulation 19-104.02(A). This letter addresses only the question of whether the documents appear to meet the conditions imposed by the laws and regulations discussed above that certain specific matters be included in the documentation. No finding is made as to any other matters, including whether the Petition should be approved as a matter of policy, or the financial advisability or wisdom of approving the Petition.

Office of the Attorney General

By: Harley L. Kirkland  
Harley L. Kirkland  
Assistant Deputy Attorney General



SOUTH CAROLINA OFFICE OF THE STATE AUDITOR  
1401 Main Street, Suite 1200 • Columbia, SC 29201

December 23, 2021

Mr. Delbert H. Singleton, Jr., Authority Secretary  
South Carolina State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, South Carolina 29201

Re: Not to exceed \$10,000,000 Housing Authority of the City of Greenville Multifamily  
Housing Revenue Note (Dunean Mill Townhomes f/k/a Dunean Mill Apartments), Series  
2022

Dear Mr. Singleton:

We have reviewed information provided to us for the Dunean Mill Townhomes project (Project) of the Housing Authority of the City of Greenville (Housing Authority). We understand that the bond proceeds will be used to finance the costs of construction of an affordable housing development near Greenville, SC, and pay the costs of bond issuance.

In lieu of providing financial statements, Dunean Mill Developer LLC, the project sponsor, has provided a representation from the institution purchasing the bonds that satisfactory financial information has been provided and that the bonds are being purchased for investment rather than resale purposes. Given the private placement of the bonds, we find no reason for the State Fiscal Accountability Authority to disapprove the petition.

We have also reviewed schedules showing the annual debt service requirements of the proposed bonds and all outstanding bonds of the Housing Authority, as well as the amount and source of revenues available annually for their payment. Based upon our analysis of the information provided to us, we believe the funds estimated to be available for the repayment of the proposed bonds will be sufficient to provide for the payment of the principal and interest on those bonds as they become due.

If you have questions or need additional information, please contact me at 803-253-8929 or [gkennedy@osa.sc.gov](mailto:gkennedy@osa.sc.gov).

Sincerely yours

George L. Kennedy, III, CPA  
State Auditor

C.

SC Regional Housing Authority No. 3

*Shannon Park Apartments*





# OFFICE OF STATE TREASURER

## New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### 1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: \_\_\_\_\_ Issuer: South Carolina Regional Housing Authority No. 3 Series: 2022  
 Borrower (if not Issuer): Standard Shannon Venture LP  
 Bond Caption: South Carolina Regional Housing Authority No. 3 Multifamily Housing Revenue Bonds (Shannon Park Apartments Project) Series 2022  
 Bond Resolution Amount: \$ 18,000,000 Est. Production/Par Amt: \$ 15,020,000  
 (\* Used to calculate initial COI percentages: 8A + 8B)

#### Submitted By:

ENTITY: Standard Shannon Venture LP  
 BY: Parker Poe Adams & Bernstein LLP  
 ITS: Bond Counsel  
 Tel: 803-253-6867  
 Email: emilyzackon@parkerpoe.com

Final Production/Par Amt: \$ -

#### Transaction Type/Method of Sale:

☒ Public Offering: Competitive: ☒ Negotiated: \_\_\_\_\_  
☐ Direct Placement: Competitive: \_\_\_\_\_ Negotiated: \_\_\_\_\_  
☐ Governmental Loan/Governmental Purchaser  
☐ Other: \_\_\_\_\_

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): Y

MSRB (EMMA) Continuing Disclosure Responsible Party:

Standard Shannon Venture LP

### 2. FINANCING (NEW PORTION)

Project #: \_\_\_\_\_ Project Name: Shannon Park Apartments  
 Project Address/Location: 103 Central Ave, Goose Creek, SC 29445 Amount: \$ 18,000,000  
 Project Type: Multifamily Housing County: Berkeley  
 Projected Avg Interest Rate: TBD Final Maturity: 04/30/38  
 Projected Cost per Unit: \$ 321,680 LIHTC/SCTC: \$9,172,359 / \$5,395,505

### 3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
|                       |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -               |                               |

### 4. FINANCING WORKING GROUP

Financial Advisor: N/A Disclosure Counsel: Tiber Hudson (Underwriters Counsel)  
 Bond Counsel: Parker Poe Adams & Bernstein LLP Issuer's Counsel: Horton Law Firm  
 Underwriter: Stifel Nicolaus & Company, Incorporated Trustee: Zions Bancorporation  
 Paying Agent: Zions Bancorporation Other: \_\_\_\_\_

### 5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

The South Carolina Regional Housing Authority No. 3 ("Housing Authority"), has proposed to issue its Multifamily Housing Revenue Bonds (Shannon Park Apartments Project) Series 2022 ("Bonds"), in the aggregate principal amount of not exceeding \$18,000,000 for the purpose of funding a mortgage loan to Standard Shannon Venture, LP, a South Carolina limited partnership (the "Sponsor"), to provide a portion of the financing needed for the acquisition and rehabilitation of an approximately 96-unit multifamily affordable housing development located in Goose Creek, South Carolina, known as Shannon Park Apartments (the "Project"). The Sponsor intends to finance a portion of the Project using State and Federal Low Income Housing Tax Credits. The State Tax Credits will allow the Sponsor to provide more robust improvements and amenities than would not otherwise be possible without the provision of State Tax Credits. Without the State Tax Credits, the Sponsor would need to reduce the scope of the rehabilitation in order to retain affordability.

### 6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals |          | Notes:            |
|---------------------|----------|-------------------|
| Authority Approval: | January  | Final Bond Resol. |
| JBRC Approval:      | 00/00/00 | N/A               |
| SFAA Approval:      | 01/25/22 |                   |

| Project Approvals - Phase II (State Entities Only) |          | Notes: |
|----------------------------------------------------|----------|--------|
| SCHFDA Approval:                                   | 00/00/00 |        |
| JBRC Approval:                                     | 00/00/00 |        |
| SFAA Approval:                                     | 00/00/00 |        |

## 7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes No

X

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

X

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Entire Project

Cost Estimate -

Est. Expenditures - Through 6 Months  
Est. Expenditures - Through 24 Months  
Est. Expenditures - Through 48 Months  
- Estimated Expenditures: Thru FY:

| Bond Proceeds        | FYE        | Spend Down Schedule Notes |
|----------------------|------------|---------------------------|
| \$ 1,212,231         | 6/30/2022  | Acquisition               |
| 13,807,769           | 12/31/2024 | Rehabilitation            |
| -                    |            |                           |
| <b>\$ 15,020,000</b> |            |                           |

## 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                                    | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par                 | \$ -                                            | \$ 15,020,000                                | \$ 16,500,000              | Project Fund                      |
| (b) Premium/Accr. Int.                     | -                                               | -                                            | 1,209,110                  | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.                 | -                                               | -                                            | -                          | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans.               | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve Fund Contribution | -                                               | -                                            | 305,150                    | Cost of Issuance (Incl. UW Disc.) |
|                                            |                                                 |                                              | -                          | Other (Contingency)               |
| (5) Other MFHRB Sources                    |                                                 |                                              | 3,000,000                  | Developer Fee                     |
| (a) LIHTC                                  | -                                               | 9,172,359                                    | 745,114                    | Reserves                          |
| (a) State Housing TC                       | -                                               | 5,395,505                                    | 1,212,231                  | Acquisition                       |
| (c) Owner's Equity/Other                   | -                                               | 1,293,371                                    | 7,200,000                  | Renovation                        |
| (d) Mortgage Loan (BTO)                    | -                                               | -                                            | 709,630                    | Third party reports/soft costs    |
| <b>Total Project Sources</b>               | <b>\$ -</b>                                     | <b>\$ 30,881,235</b>                         | <b>\$ 30,881,235</b>       | <b>Total Project Uses</b>         |
| Surplus/Deficit                            |                                                 | <b>\$ -</b>                                  |                            |                                   |

## 9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached des.

| COI Entity                      | Selected COI Vendor | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)            |
|---------------------------------|---------------------|----------|---------------------------------------------|-----------------------|-----------------------|-------------------|
| Financial Advisor               |                     |          |                                             | \$ -                  | \$ -                  | \$ -              |
| Bond Counsel                    | Parker Poe          |          |                                             | 65,000                | -                     | 65,000            |
| Disclosure Counsel              |                     |          |                                             | -                     | -                     | -                 |
| Issuer's Counsel                | Horton Law Firm     |          |                                             | 25,000                | -                     | 25,000            |
| Underwriter's Counsel           | Tiber Hudson        |          |                                             | 35,000                | -                     | 35,000            |
| Transaction Counsel             | Rutan               |          |                                             | 45,000                | -                     | 45,000            |
| Legal Expenses                  |                     |          |                                             | 22,500                | -                     | 22,500            |
| Rating Agency - S&P             |                     |          |                                             | -                     | -                     | -                 |
| Rating Agency - Moody's         |                     |          |                                             | -                     | -                     | -                 |
| Rating Agency - Fitch           |                     |          |                                             | -                     | -                     | -                 |
| Underwriter's Compensation      |                     |          |                                             | -                     | -                     | -                 |
| Registrar / Paying Agent        |                     |          |                                             | -                     | -                     | -                 |
| Escrow Agent                    | Parker Poe          |          |                                             | -                     | -                     | -                 |
| Accountant                      |                     |          |                                             | -                     | -                     | -                 |
| Verification Agent              |                     |          |                                             | -                     | -                     | -                 |
| Printing/Publishing/Advertising |                     |          |                                             | -                     | -                     | -                 |
| Issuer's Fee                    | Authority Fees      |          |                                             | 112,650               | -                     | 112,650           |
|                                 |                     |          |                                             | <b>\$ 305,150</b>     | <b>\$ -</b>           | <b>\$ 305,150</b> |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.43% | #DIV/0! |
| 1.28% | #DIV/0! |
| 0.00% | #DIV/0! |

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

|              |                |
|--------------|----------------|
| 0.00%        | #DIV/0!        |
| 0.75%        | #DIV/0!        |
| <b>2.03%</b> | <b>#DIV/0!</b> |



**Emily W. Zackon**  
**Associate**  
t: 803.253.6867  
f: 803.255.8017  
emilyzackon@parkerpoe.com

Atlanta, GA  
Charleston, SC  
Charlotte, NC  
Columbia, SC  
Greenville, SC  
Raleigh, NC  
Spartanburg, SC  
Washington, DC

January 18, 2022

**VIA LIQUID FILES**

Delbert H. Singleton, Jr.  
Assistant Executive Director and Authority Secretary  
S.C. State Fiscal Accountability Authority  
1200 Senate Street, Suite 600  
Columbia, South Carolina 29201

***Re:***

***Not Exceeding \$18,000,000  
South Carolina Regional Housing Authority No. 3  
Multifamily Tax-Exempt Mortgage-backed Bonds  
(M-TEMS) Series 2022(FN)***

Dear Delbert:

The South Carolina Regional Housing Authority No. 3 ("Authority") proposes to issue its Multifamily Tax-Exempt Mortgage-backed Bonds, in one or more series, in an aggregate principal amount of not exceeding \$18,000,000 ("Bonds") to fund, together with federal and state tax credit equity investments, all or a portion of the costs associated with the acquisition and rehabilitation of an affordable housing development located in the City of Goose Creek, Berkeley County, South Carolina ("County") to be known as the Shannon Park Apartments Project ("Project"). On behalf of the Authority, and Standard Shannon Venture, LP ("Housing Sponsor"), I am writing to the State Fiscal Accountability Authority ("SFAA") to request (i) an allocation of private activity bond volume cap ("State Ceiling") for the calendar year 2022 under Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) approval by the SFAA of the issuance and sale of the Bonds by the Authority pursuant to Section 31-13-90 of the Code of Laws of South Carolina 1976, as amended (the "Act"), and (iii) pursuant to Regulation 19-104.01 ("Regulation"), the approval of Franklin Johnston Group Management & Development, LLC ("Manager"), as management company for the Project.

I have enclosed the following documents in support of this request and as required by the Act and the Regulations:

1. A completed SFAA transmittal form;
2. A form of a Notice of Action;
3. Private Participant Disclosures;
4. Pursuant to subsection (A) of the Regulation, a copy of the Petition of the Authority to the SFAA;
5. Pursuant subsection (B) of the Regulation, a copy of the Preliminary Resolution adopted by the Board of Commissioners of the Authority on September 13, 2021;

6. Pursuant to subsection (C) of the Regulation, substantially final forms of the documents providing for the issuance and securing of the Bonds ("Bond Documents"), which Bond Documents will include language required by subsection (F)(12) of the Regulation, and a form of the resolution approving the Bonds by the Authority;
7. Pursuant to subsection (D) of the Regulation, a statement from the Mortgage Lender (as defined herein) indicating that satisfactory financial information has been provided, and financial statements of the Issuer for the past three fiscal years;
8. Pursuant to subsection (F)(1) of the Regulation, a market study prepared in connection with the Project, which includes a complete description of the Project;
9. Pursuant to subsections (F)(4)-(7) of the Regulation, a development model showing the maturity schedule, expected interest rate, and projected annual debt service requirements of the Bonds and projected revenues of the Project which will be available for payment of the annual debt service requirements of the Bonds;
10. Responsive to subsection (F)(6) of the Regulation, a letter from the Authority stating that there are no outstanding bonds of the Authority;
11. Pursuant to subsection (F)(8) of the Regulation, the Bonds will be underwritten by Stifel and offered for sale to the general public;
12. Pursuant to subsection (F)(9) of the Regulation, an opinion of bond counsel addressed to the SFAA which states that the Inducement Resolution, the Petition, and the Bond Documents comply with applicable provisions of State law, and the form of bond counsel opinion that will be delivered at closing, which states that the Bonds and the Bond Documents will be duly authorized, executed and delivered;
13. Pursuant to subsection (F)(10) of the Regulation, substantially final form of the Agreement as to Restrictive Covenants which restricts the use of the Project to ensure compliance with applicable provisions of State and federal law;
14. Pursuant to subsection (F)(10) and (13) of the Regulation, a the Management Agreement for the Project, which obligates the Manager to operate the Project as a low-income housing project and that 100% of the units are to be rented to qualified applicants; and
15. Pursuant to subsection (F)(11) of the Regulation, the Bonds issued under the MTEB program, as described below, are expected to carry a rating of AAA from Moody's and the payment of debt service on the Bonds will be guaranteed by a Fannie Mae guaranteed mortgage-backed security.

### **Financing Structure**

The Authority plans issue to issue the Bonds pursuant to a Trust Indenture ("Indenture") between the Authority and a trustee ("Trustee") under the Fannie Mae MTEB (MBS as Tax Exempt Bond Collateral) program. The proceeds of the Bonds will be used to make a loan to purchase a mortgage backed security ("MBS") issued by Fannie Mae, which is matched to a simultaneous mortgage loan ("Mortgage Loan") made to the Housing Sponsor by Regions Bank, a Fannie Mae lender ("Mortgage Lender"). Under the MTEB program, the Mortgage Lender underwrites the transaction based on Fannie Mae requirements and all of the Bond Documents are Fannie Mae based forms.

The MBS will be held by the Trustee and pledged under the terms of the Indenture as security for the payment of the Bonds. The proceeds of the Mortgage Loan will be used to acquire, rehabilitate and equip the Project. The Housing Sponsor will make payments on the Mortgage Loan from the revenues of the Project to the Mortgage Lender, which will then pass such payments from the Housing Sponsor through to the Trustee to make payments on the Bonds. The MBS ensures the payment in full of debt service on the Bonds.

The Project will also be subject to an Agreement as to Restrictive Covenants, which will restrict occupancy at the Project to those who qualify as low-income tenants as defined by the HUD ("Beneficiary Class"). The Housing Sponsor will also enter into a Management Agreement ("Management Agreement") with the Manager, which requires that the Manager rent units at the Project to those in the Beneficiary Class.

The Housing Sponsor, a newly formed entity, has no operating history and, therefore, does not have financial statements. Therefore, a statement from the Mortgage Lender regarding financial information of the Housing Sponsor is attached hereto as Attachment 8. The annual debt service on the Mortgage Loan will be payable solely from the revenues generated by the Project as shown in the development model referenced in item 11 above and secured by the MBS.

In the Petition, the Authority has requested the SFAA delegate to the State Treasurer the power to grant, on behalf of the SFAA, the final approval for the issuance of the Bonds following receipt by the State Treasurer of information with respect to the final details of the Bonds (including the final size, date, maturity schedule, and repayment provisions), the annual debt service requirements of the Authority on all of its outstanding bonds and notes, and the method to be employed in selling the Bonds. Pursuant to Section 31-13-220 of the Act, this information will be provided to the State Treasurer, as the designee of the SFAA, prior to the issuance of the Bonds.

Finally, a New Debt Information Form with respect to the Bonds will be submitted to the Office of the State Treasurer under separate cover, and I will provide you with a copy.

Thank you for your assistance. Please do not hesitate to contact me if you have any questions or need any additional information.

Sincerely,



Emily W. Zackon

Enclosures: stated

cc via email w/o encls: Bo Campbell, Counsel to the Authority  
Kevin Kibler, Senior Assistant State Treasurer  
Robert Macdonald, Assistant State Treasurer  
Laurie Fuller, Office of the Executive Director, SFAA



## BOND TRANSMITTAL FORM

**TO:** Delbert H. Singleton, Jr., Authority Secretary  
State Fiscal Accountability Authority  
600 Wade Hampton Building (29201)  
P.O. Box 12444  
Columbia, SC 29211

**DATE:** 1/18/2022

**Submitted for SFAA Meeting on:**  
1/25/2022

**FROM: Parker Poe Adams & Bernstein LLP**

1221 Main Street, Suite 1100  
Columbia, South Carolina 29201  
803-253-6867

**RE: South Carolina Regional Housing Authority No. 3 Multifamily Housing Revenue Bonds  
(Shannon Park Apartments Project) Series 2021**

**Project Issue Date:** Early 2022

**Project Name:** Shannon Park Apartments Project

**Project Description:** See Attachment A

**Employment as a result of the project:** Click or tap here to enter text.

|                                    | YES                                 | NO                                  | AMOUNT                              |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Ceiling Allocation</b>          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | \$ 18,000,000                       |
|                                    |                                     |                                     |                                     |
| <b>Refunding Involved</b>          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |
|                                    |                                     |                                     |                                     |
| <b>Project Approved Previously</b> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |

**Documents enclosed (executed original and two copies of each):**

*(ALL documents required for state law approval; A and C only for ceiling allocation only.)*

- A. ☒ Petition
- B. ☒ Resolution or Ordinance
- C. ☒ Inducement Resolution or comparable preliminary approval
- D. ☐ Department of Health and Environmental Control Certificate *if required*
- E. ☒ State Fiscal Accountability Authority Resolution and Public Notice *(original)*  
*Plus \_\_\_\_\_ copies for certification and return to bond counsel*
- F. ☒ Draft bond counsel opinion letter
- G. ☐ Processing Fee

**Amount:** Click or tap here to enter text.      **Check No:** Click or tap here to enter text.

**Payor:** Click or tap here to enter text.

- H. ☐ No Private Participant will be known at the time the Authority considers this agenda item.
- J. ☒ This agenda item is accompanied by the applicable Private Party Disclosure form for each private participant.



Bond Counsel: Parker Poe Adams & Bernstein LLP  
Typed Name of Bond Counsel

By: Emily Jackson

## **ATTACHMENT A TO TRANSMITTAL FORM**

The South Carolina Regional Housing Authority No. 3 (“Housing Authority”), has proposed to issue its Multifamily Housing Revenue Bonds (Shannon Park Apartments Project) Series 2022, in the aggregate principal amount of not exceeding \$18,000,000 for the purpose of funding a mortgage loan to Standard Shannon Venture, LP, a South Carolina limited partnership (the “Sponsor”), to provide a portion of the financing needed for the acquisition and rehabilitation of an approximately 96-unit affordable housing development located in Goose Creek, Berkeley County, South Carolina to be known as the Shannon Park Apartments Project (collectively, the “Project”). The Project will provide housing for families earning 60% or less of the area median income.



Atlanta, GA  
Greenville, SC  
Charlotte, NC  
Columbia, SC  
Greenville, SC  
Raleigh, NC  
Spartanburg, SC  
Washington, DC

January 18, 2022

State Fiscal Accountability Authority  
Columbia, South Carolina

South Carolina Attorney General  
Columbia, South Carolina

**Re:**

***Not to Exceed \$18,000,000  
South Carolina Regional Housing Authority No. 3  
Multifamily Housing Revenue Bonds  
(Shannon Park Apartment Project)  
Series 2022***

Ladies and Gentlemen:

We are acting as bond counsel in connection with the issuance by the South Carolina Regional Housing Authority No. 3, as issuer and governmental lender ("**Issuer**"), of its Multifamily Housing Revenue Bonds (Shannon Park Apartment Project) Series 2022 in an amount not to exceed \$18,000,000 ("**Bonds**").

At the request of the State Fiscal Accountability Authority ("**SFAA**"), we are delivering this opinion in connection with the SFAA's consideration of the issuance of the Bonds pursuant to Section 31-13-90 of the Code of Laws of South Carolina 1976, as amended (the "**Act**").

The primary purpose of the issuance of the Bonds is to fund a portion of the acquisition, rehabilitation and equipping of residential rental apartment units and the acquisition and installation of related fixtures, equipment, furnishings and site improvements of an affordable housing development located in the City of Goose Creek, Berkeley County, South Carolina to be known as the Shannon Park Apartment Project. The Bonds are expected to be issued pursuant to the terms of an Indenture of Trust ("**Indenture**"), between the Issuer and a trustee (the "Trustee"), the proceeds of which will be used, in part, to fund the loan to Standard Shannon Venture, LP ("**Borrower**") pursuant to the terms of the related Financing Agreement ("**Financing Agreement**").

In our capacity as Bond Counsel, we have examined a form of the Inducement Resolution ("**Inducement Resolution**"), adopted by the Issuer on September 13, 2021, a Petition of the Issuer to the SFAA requesting that the SFAA approve the issuance of the Bonds ("**Petition**"), a form of the Resolution of the SFAA approving the issuance of the Bonds ("**Resolution**"), a form of the Indenture, a form of the

Financing Agreement (collectively, the “*Transaction Documents*”), and such other records and documents as we have considered necessary or appropriate in rendering the opinions set forth herein.

As to questions of fact material to the opinions hereinafter expressed, we have relied solely upon forms of the Transaction Documents, and upon representations of the Issuer and the Borrower made in connection with the application by the Borrower to the Issuer, without undertaking to verify the same by independent investigation.

In giving the opinions hereinafter expressed, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State, and such opinions are limited to the federal laws of the United States of America and the laws of the State.

Based upon the foregoing, it is our opinion, under existing law, that:

1. The Transaction Documents are in compliance with applicable provisions of State and federal law;
2. The Transaction Documents are legally sufficient to allow the SFAA to approve the issuance of the Bonds through the adoption of the Resolution; and
3. The findings and conclusions appearing in the Resolution are supported by representations or statements of fact appearing in the Transaction Documents.

This opinion letter is delivered solely for your benefit in connection with the approval of the Bonds and may not be used or relied on by any other person or for any other purpose without our prior written consent in each instance. We express no opinion in connection with the issuance of the Bonds or the sale of the Bonds. Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes of applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

Very truly yours,

*Parker Poe Adams & Bernstein LLP*

**PARKER POE ADAMS & BERNSTEIN LLP**

## RESOLUTION 21-10

### **MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT EXCEEDING \$18,000,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE NOTES (SHANNON PARK APARTMENTS PROJECT) SERIES 2021 OF THE SOUTH CAROLINA REGIONAL HOUSING AUTHORITY NO. 3 AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the South Carolina Regional Housing Authority No. 3 (the “*Authority*”) is duly constituted pursuant to the Housing Authorities Law codified at Sections 31-3-10 to 31-3-1810, inclusive, of the Code of Laws of South Carolina 1976, as amended (the “*Local Act*”) and vested with all powers granted to a “housing authority” as described in the Local Act;

**WHEREAS**, with respect to multi-family housing, the Authority is vested with same powers as the South Carolina State Housing Finance and Development Authority pursuant to South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977 (codified at Sections 31-13-10 to 31-13-340, inclusive, of the Code of Laws of South Carolina 1976), as amended, (the “*Act*”), and, in particular, Section 31-13-90 of the Act;

**WHEREAS**, the Authority hereby determines that sufficient persons or families of either beneficiary class (as defined by the Act) (the “*Beneficiary Classes*”) are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefore;

**WHEREAS**, on the making of such determination, the Authority may issue bonds or notes, subject to the conditions set forth in the Act, for the purpose of, among other things, obtaining funds to make (1) construction or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction or rehabilitation of residential housing for rental or purchase by the Beneficiary Classes;

**WHEREAS**, Standard Shannon Venture LP (the “*Sponsor*”), has applied to and requested the Authority to assist the Sponsor by issuing the Authority’s bonds expected to be known, with such revisions as the Authority’s staff deem appropriate, to be known as South Carolina Regional Housing Authority No. 3 Multifamily Housing Revenue Notes (Shannon Park Apartments Project) Series 2021, in one or more series taxable or tax-exempt, in the aggregate principal amount of not exceeding \$18,000,000 for the purpose of making a loan (the “*Mortgage Loan*”) to the Sponsor for the acquisition and rehabilitation of a 96-unit multifamily housing development located in the City of Goose Creek, Berkeley County, South Carolina, to be known collectively as Shannon Park Apartments (the “*Project*”); and

**WHEREAS**, prior to issuing its bonds or notes, the Authority must obtain the approval of the South Carolina State Fiscal Accountability Authority (the “*SFAA*”);

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA REGIONAL HOUSING AUTHORITY NO. 3 IN MEETING DULY ASSEMBLED:**

Section 1.     Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Sponsor meets the requirements set forth herein and in the Act and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds and to pay the costs and expenses incurred in connection therewith, the Authority will undertake to issue its bonds or notes, on a taxable or tax-exempt basis, to be designated as "South Carolina Regional Housing Authority No. 3 Housing Revenue Notes (Shannon Park Apartments Project) Series 2021" (with any appropriate series or subseries designations) in the aggregate principal amount of not exceeding \$18,000,000 (the "**Notes**").

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval as is required under the Act, if any, (ii) the Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the Notes be approved by the SFAA; and (b) the right of the Authority in its sole discretion, to rescind this Resolution and to elect not to issue the Notes at some future date.

Section 3. Obligation of Sponsor. If the Project proceeds as contemplated, the Sponsor agrees as follows:

(a) to make its Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;

(b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;

(c) to enter into a mortgage loan agreements with respect to its Project or amendments to its existing mortgage loan documents with respect to its Project, if any, on such terms and conditions as the Authority may deem necessary or desirable;

(d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to its Project;

(e) to provide the Authority with such information and material with respect to its Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of its Project or any other such items as may be requested by the Authority; and

(f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission, execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.

Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the issuance of the Notes. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.

Section 5. Sale of Bonds; Purchase Contract. The Chairman and the Executive Director of the Authority are hereby authorized to sell the Notes to a purchaser to be designated by the Executive Director (the "**Purchaser**") pursuant to the terms and conditions of a term sheet, purchase contract or



funding agreement which shall contain the terms and conditions acceptable to the Authority for the sale of its notes and bonds or as are approved by the Executive Director on receipt of advice from counsel to the Authority. The authority hereby conferred may be exercised as long as the interest rate of the Notes does not exceed the limitations or contravene the conditions as described in the Act.

Section 6.     No Waiver of Existing Rights of Authority. Notwithstanding anything herein to the contrary, nothing in this resolution shall be construed as a waiver of any default under an existing mortgage loan or a modification of any rights of the Authority, and no such waiver or modification shall be effected except by the express written agreement of the Authority delivered subsequent to the date hereof.

Section 7.     Petition to SFAA. The Chairman, the Executive Director, counsel to the Authority, or any of them, working with bond counsel are authorized and directed to prepare and present to the SFAA the request prescribed by Section 31-13-220 of the Act, the form of which is attached hereto as Exhibit A, that among other things (a) sets forth the pertinent terms and provisions relating to the Notes, determined as provided in this Resolution, and the outstanding bonds and notes of the Authority, (b) approves a state ceiling allocation for the Notes of \$18,000,000, and (c) approves the management company responsible for managing the Project.

Section 8.     Designation of Fiduciaries. The Chairman and the Executive Director are hereby authorized and directed to designate the Trustee and any paying agent and registrar under the financing documents to be entered into with respect to the Notes.

Section 9.     General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Notes and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 10.    Expiration. This Resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Board.

Section 11.    Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This Resolution shall take effect and be in full force from and upon its adoption by the Board.

Section 12.    Non-Transferable. This Resolution may not be transferred by the Sponsor. No attempted sale or other transfer of this Resolution shall be valid or binding upon the Authority.

Section 13.    Reimbursement. Certain costs and expenditures relating to the Project may be incurred by the Sponsor in an amount not exceeding \$18,000,000 prior to the issuance of the Notes (collectively, "*Initial Expenditures*"). The Authority intends that this Resolution constitutes an official intent, as described in United States Treasury Regulation §1-150-2, on the part of the Authority and authorizes the reimbursement from the proceeds of the Notes for the qualifying Initial Expenditures incurred on or after the date occurring 60 days prior to the date of adoption of this Resolution.

STATE OF SOUTH CAROLINA

COUNTY OF BARNWELL

I, the undersigned Secretary of the Board of Commissioners (the "**Board of Commissioners**") of the South Carolina Regional Housing Authority No. 3 (the "**Authority**") do hereby certify that I am the duly qualified and acting Secretary to the Board of Commissioners and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the 13<sup>th</sup> day of September, 2021, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 13<sup>th</sup> day of Sept. 2021.

SOUTH CAROLINA REGIONAL  
HOUSING AUTHORITY NO. 3

By:

Robert Thomas

Its:

SECRETARY / EXECUTIVE DIRECTOR

**EXHIBIT A**  
**Form of Petition to the SFAA**

See Attached

STATE OF SOUTH CAROLINA

COUNTY OF

Barnwell

PETITION

TO THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY OF SOUTH CAROLINA

SHANNON PARK  
APARTMENTS PROJECT

The South Carolina Regional Housing Authority No. 3 (the "**Authority**") submits this petition to the State Fiscal Accountability Authority of South Carolina (the "**SFAA**") pursuant to Act 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1986, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "**Act**"), and Title 1, Chapter 11 of the Code of Laws of South Carolina 1976, as amended (the "**State Ceiling Act**"), and specifically Section 1-11-530 thereof, and respectfully shows:

1. The Act, among other things, provides that whenever the Authority has determined by resolution that sufficient persons and families of either beneficiary class (as defined in the Act) (the "**Beneficiary Classes**") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the Beneficiary Classes in need therefore, then, on receipt of approval from the SFAA, the Authority is authorized, subject to the conditions set forth in the Act, to issue from time to time its notes and bonds for the purpose of, among other things, obtaining funds with which to make (a) construction loans secured by mortgages of housing sponsors (as defined in the Act), or of persons or families of the Beneficiary Classes; and (b) permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families the Beneficiary Classes.

2. The State Ceiling Act, among other things, authorizes the SFAA to allocate the State of South Carolina's ("**State**") ceiling on the issuance of private activity bonds in response to authorized requests from issuing authorities.

3. Each State ceiling allocation made by the SFAA (unless eligible and approved for carry-forward election) is valid only for the calendar year in which the State ceiling allocation is made.

4. Standard Shannon Venture LP (the "**Sponsor**"), has applied to and requested the Authority to assist the Sponsor by issuing bonds or notes, anticipated to be designated as South Carolina Regional Housing Authority No. 3 (Shannon Park Apartments Project) Series 2021 ("**Notes**"), in the aggregate principal amount of not exceeding \$18,000,000 for the acquisition and rehabilitation of a 96-unit affordable housing developments located in the City of Goose Creek, Berkeley County, South Carolina, to be known collectively as Shannon Park Apartments (the "**Project**").

5. The Authority has preliminarily approved the issuance of the Notes pursuant to a resolution adopted September \_\_, 2021, to provide funds to make a mortgage loan to the Sponsor for the acquisition and rehabilitation of the Project, to establish the necessary reserve funds and to pay the costs and expenses incurred in connection with the issuance of the Notes.

6. The Authority will adopt a final resolution (the "**Resolution**") authorizing the issuance and sale of the Notes and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Notes. The Authority will take steps necessary to comply with the requirements of Section 142 of the Internal Revenue Code of 1986, as amended.

7. The Notes to be issued for the Project would require an allocation of not exceeding \$18,000,000 of the State ceiling. The Notes constitutes all of the private activity bond financing contemplated for the Project as of the date of this Petition.

8. The net interest rate to be borne by the Notes has not been determined. The interest rate will not exceed the limitations or contravene the conditions described in the Act.

9. The trustee for the issue and the size, date, maturity schedule, payment dates and repayment provisions with respect to the Notes shall be finally determined prior to the date the Notes is issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act.

10. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rate on the Notes and to grant on behalf of the SFAA final approval for the issuance of the Notes. Prior to the issuance of the Notes, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Notes to be issued;
- (b) the maturity schedule of the Notes to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds and notes;
- (e) the method to be employed in selling the Notes.

11. The Notes will be a special obligation of the Authority secured by and payable solely from monies, income and receipts of the Authority pledged under the Resolution with respect thereto.

12. A schedule showing the annual debt service requirements of all outstanding bonds and notes of the Authority and source of revenues available for the payment of such debt service requirements has previously been provided to the SFAA.

13. The Authority will produce any further information with respect to the Notes required by the SFAA.

14. the Project financed with the Notes will be managed as a multifamily housing project in accordance with applicable provisions of State and federal law.

**WHEREFORE**, on the basis of the foregoing, the Authority prays that the SFAA (i) preliminarily approve the issuance of the Notes in the aggregate principal amount set forth above for the purpose of financing the acquisition, construction and equipping of the Project, establishing necessary reserve funds, and paying the costs and expenses incurred in connection with the issuance of the Notes, (ii) approve a State ceiling allocation for the Notes of \$18,000,000, (iii) approve the management company for the project.

Respectfully submitted,  
**SOUTH CAROLINA REGIONAL  
HOUSING AUTHORITY NO. 3**



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Robert Thomas  
Executive Director

September 13, 2021



STATE OF SOUTH CAROLINA

COUNTY OF

Barnwell

PETITION

TO THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY OF SOUTH CAROLINA

SHANNON PARK  
APARTMENTS PROJECT

The South Carolina Regional Housing Authority No. 3 (the "**Authority**") submits this petition to the State Fiscal Accountability Authority of South Carolina (the "**SFAA**") pursuant to Act 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1986, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "**Act**"), and Title 1, Chapter 11 of the Code of Laws of South Carolina 1976, as amended (the "**State Ceiling Act**"), and specifically Section 1-11-530 thereof, and respectfully shows:

1. The Act, among other things, provides that whenever the Authority has determined by resolution that sufficient persons and families of either beneficiary class (as defined in the Act) (the "**Beneficiary Classes**") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the Beneficiary Classes in need therefore, then, on receipt of approval from the SFAA, the Authority is authorized, subject to the conditions set forth in the Act, to issue from time to time its notes and bonds for the purpose of, among other things, obtaining funds with which to make (a) construction loans secured by mortgages of housing sponsors (as defined in the Act), or of persons or families of the Beneficiary Classes; and (b) permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families the Beneficiary Classes.

2. The State Ceiling Act, among other things, authorizes the SFAA to allocate the State of South Carolina's ("**State**") ceiling on the issuance of private activity bonds in response to authorized requests from issuing authorities.

3. Each State ceiling allocation made by the SFAA (unless eligible and approved for carry-forward election) is valid only for the calendar year in which the State ceiling allocation is made.

4. Standard Shannon Venture LP (the "**Sponsor**"), has applied to and requested the Authority to assist the Sponsor by issuing bonds or notes, anticipated to be designated as South Carolina Regional Housing Authority No. 3 (Shannon Park Apartments Project) Series 2021 ("**Notes**"), in the aggregate principal amount of not exceeding \$18,000,000 for the acquisition and rehabilitation of a 96-unit affordable housing developments located in the City of Goose Creek, Berkeley County, South Carolina, to be known collectively as Shannon Park Apartments (the "**Project**").

5. The Authority has preliminarily approved the issuance of the Notes pursuant to a resolution adopted September \_\_, 2021, to provide funds to make a mortgage loan to the Sponsor for the acquisition and rehabilitation of the Project, to establish the necessary reserve funds and to pay the costs and expenses incurred in connection with the issuance of the Notes.

6. The Authority will adopt a final resolution (the "**Resolution**") authorizing the issuance and sale of the Notes and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Notes. The Authority will take steps necessary to comply with the requirements of Section 142 of the Internal Revenue Code of 1986, as amended.

7. The Notes to be issued for the Project would require an allocation of not exceeding \$18,000,000 of the State ceiling. The Notes constitutes all of the private activity bond financing contemplated for the Project as of the date of this Petition.

8. The net interest rate to be borne by the Notes has not been determined. The interest rate will not exceed the limitations or contravene the conditions described in the Act.

9. The trustee for the issue and the size, date, maturity schedule, payment dates and repayment provisions with respect to the Notes shall be finally determined prior to the date the Notes is issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act.

10. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rate on the Notes and to grant on behalf of the SFAA final approval for the issuance of the Notes. Prior to the issuance of the Notes, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Notes to be issued;
- (b) the maturity schedule of the Notes to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds and notes;
- (e) the method to be employed in selling the Notes.

11. The Notes will be a special obligation of the Authority secured by and payable solely from monies, income and receipts of the Authority pledged under the Resolution with respect thereto.

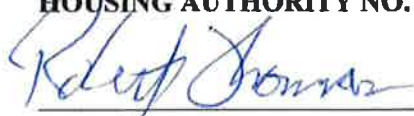
12. A schedule showing the annual debt service requirements of all outstanding bonds and notes of the Authority and source of revenues available for the payment of such debt service requirements has previously been provided to the SFAA.

13. The Authority will produce any further information with respect to the Notes required by the SFAA.

14. the Project financed with the Notes will be managed as a multifamily housing project in accordance with applicable provisions of State and federal law.

**WHEREFORE**, on the basis of the foregoing, the Authority prays that the SFAA (i) preliminarily approve the issuance of the Notes in the aggregate principal amount set forth above for the purpose of financing the acquisition, construction and equipping of the Project, establishing necessary reserve funds, and paying the costs and expenses incurred in connection with the issuance of the Notes, (ii) approve a State ceiling allocation for the Notes of \$18,000,000, (iii) approve the management company for the project.

Respectfully submitted,  
**SOUTH CAROLINA REGIONAL  
HOUSING AUTHORITY NO. 3**



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Robert Thomas  
Executive Director

September 13, 2021

**A RESOLUTION APPROVING THE ISSUANCE BY THE SOUTH  
CAROLINA REGIONAL HOUSING AUTHORITY NO. 3 OF ITS  
MULTIFAMILY HOUSING REVENUE BONDS (GORDON STREET  
MILL PROJECT) SERIES 2022 AND OTHER MATTERS RELATED  
THERE TO**

**WHEREAS**, the South Carolina Regional Housing Authority No. 3 (the "Authority") is duly constituted pursuant to the Housing Authorities Law codified at Sections 31-3-10 to 31-3-1810, inclusive, of the Code of Laws of South Carolina 1976, as amended (the "Local Act") and vested with all powers granted to a "housing authority" as described in the Local Act;

**WHEREAS**, with respect to multi-family housing, the Authority is vested with the same powers as the South Carolina State Housing Finance and Development Authority pursuant to South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977 (codified at Sections 31-13-10 to 31-13-340, inclusive, of the Code of Laws of South Carolina 1976), as amended, (together with the Local Act, the "Act"), and, in particular, Section 31-13-90 of the Act, and Title 31, Chapter 3 of the Code of Laws of South Carolina 1976, as amended;

**WHEREAS**, it is provided by the Act that, upon approval of the State Fiscal Accountability Authority of South Carolina (the "SFAA"), the Authority may issue from time to time bonds or notes for the purpose of obtaining funds with which to make (1) construction or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction or rehabilitation of residential housing for rental to persons or families of either Beneficiary Class, as defined in the Act; however, with respect to any particular issue of notes or bonds, one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies, and one of more of the additional following conditions must be met: (i) there must be in effect a Federal program providing assistance in repayment of such loans; (ii) the proceeds must be used to acquire either Federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or to other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its right with respect to any collateral or security pledged to secure the notes or bonds; and

**WHEREAS**, Standard Shannon Venture, L.P, a South Carolina limited partnership (the "Sponsor"), has requested the Authority to assist it in an undertaking to acquire, rehabilitate and equip an approximately 96-unit multifamily affordable housing development in Berkeley County, South Carolina (the "Project"); and

**WHEREAS**, in order to provide money to finance the Project, the Authority proposes to issue its revenue bonds to be known as South Carolina Regional Housing Authority No. 3 Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) Series 2022 (FN) in an aggregate principal amount of not exceeding \$18,000,000 (the "Bonds"); and

**WHEREAS**, the Project financed with the Bonds will be managed by Franklin Johnston Group Management and Development, LLC; and

**WHEREAS**, the Authority has presented to the SFAA its Petition (the “Petition”), which sets forth certain information with respect to the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. Approval is granted to the undertaking of the Authority as outlined in the Petition.

Section 2. Subject to the conditions set forth in Section 3, approval is hereby granted by the SFAA to the execution and delivery by the Authority of its Bonds to be designated as South Carolina Regional Housing Authority No. 3 Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) Series 2022 (FN) or such other designation as the Board of Commissioners of the Authority may determine, in the principal amount of not exceeding \$18,000,000.

Section 3. The approval of the SFAA is conditioned on the following:

(a) The Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the final information required to be submitted to the SFAA by the provisions of Section 31-3-220, to wit:

- (i) the principal amount of the Bonds to be issued;
- (ii) the maturity schedule of the Bonds to be issued;
- (iii) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (iv) a schedule showing the amount and source of revenues available for the payment of debt service on the notes and bonds referenced in item (iii); and
- (v) the method to be employed in selling the Bonds;

(b) The approval of the State Treasurer of the form and substance of the Bonds and of such documents as he deems necessary therefore;

(c) The State Treasurer shall find and determine that the funds estimated to be available for the repayment of the Authority’s notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Sponsor; and

(e) To the extent required, the final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 4. Approval is hereby granted by the SFAA for Franklin Johnston Group Management and Development, LLC to serve as the Management Company and manage the Project in compliance with applicable provisions of State and federal law.

Section 5. This Resolution shall take effect immediately upon its adoption.

**NOTICE OF ACTION OF THE  
STATE FISCAL ACCOUNTABILITY AUTHORITY**

Notice is given that following the filing of a Petition by the South Carolina Regional Housing Authority No. 3 (“Housing Authority”) to the State Fiscal Accountability Authority of South Carolina (“State Authority”), approval has been given by the State Authority to the following undertaking (“Undertaking”) (including changes in any details of the Undertaking as finally consummated that do not materially affect the Undertaking), viz.:

The Housing Authority will issue its not exceeding \$18,000,000 Multifamily Housing Revenue Bonds (Shannon Park Apartments Project) Series 2022, in one or more series (“Bonds”), pursuant to Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (“Act”), Act 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1986, and Title 31, Chapter 3 of the Code of Laws of South Carolina 1976, as amended (“Local Act”). The Housing Authority will use the proceeds of the Bonds to fund a mortgage loan to Standard Shannon Venture, LP, a South Carolina limited partnership (“Borrower”), to (i) finance the costs of acquisition, rehabilitation and equipping of an approximately 96-unit apartment development located in the City of Goose Creek, Berkeley County, South Carolina, (ii) establish necessary reserve funds and (iii) provide for certain fees and expenses which may be incurred in connection with the issuance of the Bonds.

The Bonds will be payable solely from the amounts to be paid to the Housing Authority by the Borrower pursuant to a loan agreement between the Housing Authority and the Borrower. The Bonds are not an indebtedness of the State of South Carolina (“State”).

The Bonds will be issued pursuant to the Act, the Local Act and a Resolution to be adopted by the Board of Commissioners of the Housing Authority at a meeting of the Board of Commissioners. The Bonds will not be (i) secured by, or in any way entitled to, a pledge of the full faith, credit, or taxing power of the Housing Authority or the State, (ii) an indebtedness of the Housing Authority or the State within the meaning of any State constitutional provision or statutory limitation, other than indebtedness payable solely from a revenue-producing project or special source that does not include revenues from any tax or license, (iii) a pecuniary liability of the Housing Authority or the State or (iv) a charge against the general credit or taxing power of the Housing Authority or the State.

Notice is further given that any interested party may, within 20 days after the date of publication of this Notice, but not after, challenge the validity of the State Authority’s action in approving the Undertaking by action *de novo* instituted in the Court of Common Pleas for Greenville County.

STATE FISCAL ACCOUNTABILITY AUTHORITY  
OF SOUTH CAROLINA

By: Delbert H. Singleton, Jr., Secretary



Atlanta, GA  
Greenville, SC  
Charlotte, NC  
Columbia, SC  
Greenville, SC  
Raleigh, NC  
Spartanburg, SC  
Washington, DC

[Closing Date], 2022

Board of Commissioners  
South Carolina Regional  
Housing Authority No. 3  
Barnwell, South Carolina

Zions Bancorporation, National Association  
[City, State]

Regions Bank  
[City, State]

**Re:**

***[\$18,000,000]  
Housing Authority of the City of Greenville, South Carolina  
Multifamily Housing Revenue Bond  
(Shannon Park Apartments Project)  
Series 2022***

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the South Carolina Regional Housing Authority No. 3, as issuer and governmental lender (“**Issuer**”), of its \$[18,000,000] Multifamily Housing Revenue Bond (Shannon Park Apartments Project) Series 2022 (“**Bonds**”).

The Bonds issued under and pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (“**Act**”) and Act 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1986. The Bond is being issued under an Indenture of Trust dated as of [] 1, 2022 (“**Trust Indenture**”), among the Issuer, and Zions Bancorporation, National Association, a national banking corporation, as trustee (“**Trustee**”). Capitalized terms not defined herein shall have the same meaning as set forth in the Trust Indenture.

The Bond is issued as a single certificate registered in the name of the initial purchaser thereof, in the aggregate principal amount of \$[18,000,000] and is dated [Closing Date], 2022. The Bond bears interest from the date thereof payable in accordance with terms provided therein. The Bond matures on []. The Bond is subject to redemption upon the terms and conditions and at the price set forth therein. The Bond is also subject to mandatory tender upon the terms and conditions set forth therein.

The Bond is being issued for the primary purpose of providing funds for the making of a mortgage loan ("**Loan**") from the Issuer to Standard Shannon Venture, LP ("**Borrower**"), pursuant to that certain Financing Agreement, dated as of [ ] 1, 2022 ("**Financing Agreement**"), between the Issuer and the Borrower, for the acquisition, construction, development and equipping of residential rental apartment units and the acquisition, rehabilitation and installation of related fixtures, equipment, furnishings and site improvements to be known as the Shannon Park Apartments Project located in the City of Goose Creek., Berkeley County, South Carolina.

In connection with the foregoing, we have examined (i) the Constitution, the Act and other relevant statutes of the State of South Carolina ("**State**"); (ii) certified copies of the proceedings of the Board of Commissioners of the Issuer authorizing the issuance of the Bond on [ ], 2022 ("**Resolution**"); (iii) certified copies of the proceedings of the State Fiscal Accountability Authority ("**Authority**") relating to the Bond, including a resolution adopted by the Authority on [ ]; (iv) the Financing Agreement; (v) the Trust Indenture; (vi) a form of an Agreement as to Restrictive Covenants, dated [Closing Date], 2022 ("**Regulatory Agreement**"), among the Issuer, HOM SP Manager, LLC, as owner, and the Borrower; (vii) the Tax Certificate, dated [Closing Date], 2022 ("**Tax Agreement**"), between the Issuer, the Trustee and the Borrower (collectively, the Resolution, the Trust Indenture, the Financing Agreement, the Regulatory Agreement and the Tax Agreement are referred to herein as "**Bond Documents**"); and (viii) such other records and documents as we have considered necessary or appropriate in rendering the following opinions. We have also examined the fully executed Bond.

As to questions of fact material to the opinions hereinafter expressed, we have relied upon representations of the Issuer and the Borrower contained in the Bond Documents, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer and the Borrower, without undertaking to verify the same by independent investigation. We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, and documents and proceedings.

In giving the opinions hereinafter expressed, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State, and such opinions are limited to the federal laws of the United States of America and the laws of the State.

Based upon the foregoing, it is our opinion under existing law that:

1. The Issuer is a duly created and validly existing public body corporate and politic and an agency of the State with full power and authority to issue the Bond, to make the Loan with the proceeds of the Bond, and to perform all of its obligations under the Bond Documents.
2. The Issuer has the right, power and authority under the Act to adopt the Resolution and execute the Bond Documents and each has been duly and lawfully executed and delivered by the Issuer, is in full force and effect, and is valid and binding upon the Issuer and enforceable in accordance with its terms.

3. The Trust Indenture creates a valid pledge of the Trust Estate for payment of the Bond pursuant to the terms of the Trust Indenture.

4. The Bond has been duly authorized, executed and delivered and constitutes a legal valid and binding special obligation of the Issuer enforceable in accordance with its terms and the terms of the Trust Indenture. The Bond is secured in the manner and the extent prescribed by the Trust Indenture.

5. The Bond is not a debt or grant or loan of credit of the State or any political subdivision thereof and neither the State nor any political subdivision thereof is liable thereon, nor shall the Bond be payable out of any funds other than those of the Issuer pledged therefor under the Trust Indenture.

6. Interest on the Bond is excludable from gross income for federal income tax purposes, except for interest on the Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bond or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended ("**Code**"). Interest on the Bond is not a specific item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bond in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bond to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bond. We express no opinion regarding other federal tax consequences arising with respect to the Bond.

7. The Bond and the interest thereon are presently exempt from all South Carolina, county, municipal, school district, and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except for inheritance, estate and transfer taxes, but the interest on the Bond may be includable for certain franchise fees or taxes.

8. The Bond is exempt from registration under the Securities Act of 1933, as amended, and the Trust Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

It is understood that the enforceability of the Trust Indenture and the Bond may be subject to judicial discretion, the exercise of the sovereign police powers of the State or the constitutional powers of the United States of America and valid bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally.

This opinion letter is delivered solely for your benefit in connection with the issuance of the Bond and consummation of the transaction contemplated thereby and may not be used or relied on by any other person or for any other purpose without our prior written consent in each instance. Our opinions expressed herein are as of the date hereof, and we undertake no obligation to advise you of any changes of applicable law or any other matters that may come to our attention after the date hereof that may affect our opinions expressed herein.

Very truly yours,

**PARKER POE ADAMS & BERNSTEIN LLP**



October 26, 2021

Delbert H. Singleton, Jr.  
Assistant Executive Director and Authority Secretary  
S.C. State Fiscal Accountability Authority  
1200 Senate Street, Suite 600  
Columbia, South Carolina 29201

***Re: South Carolina Regional Housing Authority No. 3  
Multifamily Housing Revenue Bonds  
(Shannon Park Apartment Project)  
Series 2021***

Dear Mr. Singleton:

The Shannon Park Apartment Project (collectively, the "Project") will be financed by a Fannie Mae immediately delivery permanent loan under their 'MBS as Tax-Exempt Bond Collateral' (M.TEB) program ("Program"). This letter is not a commitment for the financing of the loan, however an application for financing is being underwritten for submission to Fannie Mae for their approval. The M.TEB is subject to Fannie Mae issuing their Financing Commitment. Because we are aware of no issues which would preclude a favorable resolution, we would expect a timely closing of the loan.

The South Carolina Regional Housing Authority No. 3 ("Authority") will issue bonds pursuant to a Trust Indenture ("Indenture") between the Authority and a trustee ("Trustee"). The proceeds of the Bonds will be used to finance a loan ("Loan") to Standard Shannon Venture, LP (the "Housing Sponsor") to assist in the financing of the Project by the Housing Sponsor. To provide amounts to repay the Loan, the Housing Sponsor will obtain a permanent loan ("Mortgage Loan") from Regions Bank ("Mortgage Lender") through Fannie Mae' M.TEB program. The Mortgage Lender will cause payments to be made to the Trustee pursuant to the Indenture for the benefit of the Authority.

Accordingly, the Housing Sponsor has made application to the Mortgage Lender and submitted certain financial information regarding the Project to the Mortgage Lender for purposes of underwriting the Mortgage Loan and determining eligibility for funding through the Program. Pursuant to Section 19-104.01 of the South Carolina Code of Regulations 1976, as amended, and in connection with our due diligence on the Mortgage Loan, the Mortgage Lender makes the following representations:

- (i) satisfactory financial information has been provided by the Housing Sponsor; and
- (ii) the Mortgage Lender is making the Mortgage Loan for investment rather than resale purposes.

Sincerely,

Regions Bank

By: John Graham Dozier  
J. Graham Dozier  
Director

PPAB 6663067v1



**South Carolina**  
**REGIONAL HOUSING AUTHORITY No. 3**

Robert Thomas  
Executive Director

Tel: 803-259-7636  
[rthomas@scrha3.org](mailto:rthomas@scrha3.org)

**October 26, 2021**

**To Whom It May Concern:**

**South Carolina Regional Housing Authority No. 3 does not have any outstanding multi-family bonds at this time.**

**Thank you for your time and consideration in this matter.**

Sincerely,

Robert Thomas  
Executive Director

## Shannon Park

## Standard Communities

### Proforma

|                                     | Year 1              | Year 2              | Year 3              |
|-------------------------------------|---------------------|---------------------|---------------------|
| <i>Revenue</i>                      | Bridge Period [1]   | TC/Bond Period      |                     |
| Total Gross Potential Rent          | \$ 1,082,760        | \$ 1,638,814        | \$ 1,671,590        |
| Total Economic Loss                 | \$ (54,138)         | \$ (81,941)         | \$ (83,579)         |
| <b>Net Rental Income</b>            | <b>\$ 1,028,622</b> | <b>\$ 1,556,873</b> | <b>\$ 1,588,010</b> |
| Laundry/Vending                     | \$ 2,378            | \$ 2,426            | \$ 2,474            |
| Total Other Income                  | 2,378               | 2,426               | 2,474               |
| <b>Net Revenue</b>                  | <b>\$ 1,031,000</b> | <b>\$ 1,559,299</b> | <b>\$ 1,590,485</b> |
| <i>Expenses</i>                     |                     |                     |                     |
| Leasing & Advertising               | \$ (5,000)          | \$ (5,150)          | \$ (5,305)          |
| General & Administrative            | (40,000)            | (41,200)            | (42,436)            |
| Turnover Expense                    | (19,200)            | (24,720)            | (25,462)            |
| Repairs & Maintenance               | (24,000)            | (34,608)            | (35,646)            |
| Utilities                           | (80,000)            | (82,400)            | (84,872)            |
| Payroll                             | (233,538)           | (240,545)           | (247,761)           |
| Management Fee                      | (30,930)            | (70,856)            | (72,982)            |
| Contract Services                   | (36,735)            | (49,292)            | (50,771)            |
| Total Controllable                  | \$ (469,404)        | \$ (548,771)        | \$ (565,234)        |
| Taxes                               | (10,000)            | (10,300)            | (10,927)            |
| Insurance                           | (73,640)            | (75,849)            | (78,125)            |
| Reserves                            | (28,800)            | (29,664)            | (30,554)            |
| <b>Total Expenses</b>               | <b>\$ (581,844)</b> | <b>\$ (664,584)</b> | <b>\$ (684,840)</b> |
| <b>NOI</b>                          | <b>\$ 449,156</b>   | <b>\$ 894,715</b>   | <b>\$ 905,645</b>   |
| First Mortgage Debt Service         | (863,600)           | (763,910)           | (763,910)           |
| <b>Cash Flow after Debt Service</b> | <b>\$ (414,444)</b> | <b>\$ 130,804</b>   | <b>\$ 141,734</b>   |
| <i>Debt Service Coverage Ratio</i>  | .52x                | 1.17x               | 1.19x               |

[1] Bridge period is expected to be 3-4 months; the figures reflected above are annualized for clarity.

### Tax Exempt Loan Assumptions

|               |            |
|---------------|------------|
| Loan Amount   | 14,330,000 |
| Interest Rate | 4.025%     |
| Amortization  | 35 years   |



**Shannon Park**  
Amortization Schedule

**Assumptions**

|                     |            |            |
|---------------------|------------|------------|
| Loan Amount         | 5          | 14,330,000 |
| Loan Repayment Date | 192 months | 04/30/38   |
| Amortization (yrs)  | 35 yrs     |            |
| Closing Date        |            | 03/31/22   |
| Note Date           |            | 04/30/22   |

| Pmt No. | Pmt Date (end of mo) | Year | Period Since Closing | Year | All-In Rate | Beginning Balance | Interest Expense | Amortization Expense | Principal Repayment | Ending Balance | Accumulated Interest | Accumulated Principal |
|---------|----------------------|------|----------------------|------|-------------|-------------------|------------------|----------------------|---------------------|----------------|----------------------|-----------------------|
| 1       | Apr-22               | 2022 | 1                    | 1    | 4.025%      | 14,330,000        | 48,065           | 15,599               | -                   | 14,314,401     | 48,065               | 15,599                |
| 2       | May-22               | 2022 | 2                    | 1    | 4.025%      | 14,314,401        | 48,013           | 15,652               | -                   | 14,298,749     | 96,078               | 31,251                |
| 3       | Jun-22               | 2022 | 3                    | 1    | 4.025%      | 14,298,749        | 47,960           | 15,704               | -                   | 14,283,044     | 144,038              | 46,956                |
| 4       | Jul-22               | 2022 | 4                    | 1    | 4.025%      | 14,283,044        | 47,908           | 15,757               | -                   | 14,267,287     | 191,946              | 62,713                |
| 5       | Aug-22               | 2022 | 5                    | 1    | 4.025%      | 14,267,287        | 47,855           | 15,810               | -                   | 14,251,478     | 239,801              | 78,522                |
| 6       | Sep-22               | 2022 | 6                    | 1    | 4.025%      | 14,251,478        | 47,802           | 15,863               | -                   | 14,235,615     | 287,603              | 94,385                |
| 7       | Oct-22               | 2022 | 7                    | 1    | 4.025%      | 14,235,615        | 47,749           | 15,916               | -                   | 14,219,699     | 335,552              | 110,301               |
| 8       | Nov-22               | 2022 | 8                    | 1    | 4.025%      | 14,219,699        | 47,695           | 15,969               | -                   | 14,203,729     | 383,047              | 126,271               |
| 9       | Dec-22               | 2022 | 9                    | 1    | 4.025%      | 14,203,729        | 47,642           | 16,023               | -                   | 14,187,706     | 430,688              | 142,294               |
| 10      | Jan-23               | 2023 | 10                   | 1    | 4.025%      | 14,187,706        | 47,588           | 16,077               | -                   | 14,171,630     | 478,276              | 158,370               |
| 11      | Feb-23               | 2023 | 11                   | 1    | 4.025%      | 14,171,630        | 47,534           | 16,131               | -                   | 14,155,499     | 525,810              | 174,501               |
| 12      | Mar-23               | 2023 | 12                   | 1    | 4.025%      | 14,155,499        | 47,480           | 16,185               | -                   | 14,139,314     | 573,290              | 190,686               |
| 13      | Apr-23               | 2023 | 13                   | 2    | 4.025%      | 14,139,314        | 47,426           | 16,239               | -                   | 14,123,075     | 620,716              | 206,925               |
| 14      | May-23               | 2023 | 14                   | 2    | 4.025%      | 14,123,075        | 47,371           | 16,294               | -                   | 14,106,781     | 668,087              | 223,219               |
| 15      | Jun-23               | 2023 | 15                   | 2    | 4.025%      | 14,106,781        | 47,316           | 16,348               | -                   | 14,090,433     | 715,404              | 239,567               |
| 16      | Jul-23               | 2023 | 16                   | 2    | 4.025%      | 14,090,433        | 47,262           | 16,403               | -                   | 14,074,030     | 762,665              | 255,970               |
| 17      | Aug-23               | 2023 | 17                   | 2    | 4.025%      | 14,074,030        | 47,207           | 16,458               | -                   | 14,057,572     | 809,872              | 272,428               |
| 18      | Sep-23               | 2023 | 18                   | 2    | 4.025%      | 14,057,572        | 47,151           | 16,513               | -                   | 14,041,059     | 857,023              | 288,941               |
| 19      | Oct-23               | 2023 | 19                   | 2    | 4.025%      | 14,041,059        | 47,096           | 16,569               | -                   | 14,024,490     | 904,119              | 305,510               |
| 20      | Nov-23               | 2023 | 20                   | 2    | 4.025%      | 14,024,490        | 47,040           | 16,624               | -                   | 14,007,866     | 951,160              | 322,134               |
| 21      | Dec-23               | 2023 | 21                   | 2    | 4.025%      | 14,007,866        | 46,985           | 16,680               | -                   | 13,991,186     | 998,145              | 338,814               |
| 22      | Jan-24               | 2024 | 22                   | 2    | 4.025%      | 13,991,186        | 46,929           | 16,736               | -                   | 13,974,450     | 1,045,073            | 355,550               |
| 23      | Feb-24               | 2024 | 23                   | 2    | 4.025%      | 13,974,450        | 46,873           | 16,792               | -                   | 13,957,658     | 1,091,946            | 372,342               |
| 24      | Mar-24               | 2024 | 24                   | 2    | 4.025%      | 13,957,658        | 46,816           | 16,848               | -                   | 13,940,810     | 1,138,762            | 389,190               |
| 25      | Apr-24               | 2024 | 25                   | 3    | 4.025%      | 13,940,810        | 46,760           | 16,905               | -                   | 13,923,905     | 1,185,522            | 406,095               |
| 26      | May-24               | 2024 | 26                   | 3    | 4.025%      | 13,923,905        | 46,703           | 16,962               | -                   | 13,906,943     | 1,232,225            | 423,057               |
| 27      | Jun-24               | 2024 | 27                   | 3    | 4.025%      | 13,906,943        | 46,646           | 17,018               | -                   | 13,889,925     | 1,278,871            | 440,075               |
| 28      | Jul-24               | 2024 | 28                   | 3    | 4.025%      | 13,889,925        | 46,589           | 17,076               | -                   | 13,872,849     | 1,325,460            | 457,151               |
| 29      | Aug-24               | 2024 | 29                   | 3    | 4.025%      | 13,872,849        | 46,532           | 17,133               | -                   | 13,855,716     | 1,371,992            | 474,284               |
| 30      | Sep-24               | 2024 | 30                   | 3    | 4.025%      | 13,855,716        | 46,474           | 17,190               | -                   | 13,838,526     | 1,418,467            | 491,474               |
| 31      | Oct-24               | 2024 | 31                   | 3    | 4.025%      | 13,838,526        | 46,417           | 17,248               | -                   | 13,821,278     | 1,464,883            | 508,722               |
| 32      | Nov-24               | 2024 | 32                   | 3    | 4.025%      | 13,821,278        | 46,359           | 17,306               | -                   | 13,803,972     | 1,511,242            | 526,028               |
| 33      | Dec-24               | 2024 | 33                   | 3    | 4.025%      | 13,803,972        | 46,301           | 17,364               | -                   | 13,786,609     | 1,557,543            | 543,391               |
| 34      | Jan-25               | 2025 | 34                   | 3    | 4.025%      | 13,786,609        | 46,243           | 17,422               | -                   | 13,769,186     | 1,603,786            | 560,814               |
| 35      | Feb-25               | 2025 | 35                   | 3    | 4.025%      | 13,769,186        | 46,184           | 17,481               | -                   | 13,751,706     | 1,649,970            | 578,294               |
| 36      | Mar-25               | 2025 | 36                   | 3    | 4.025%      | 13,751,706        | 46,126           | 17,539               | -                   | 13,734,167     | 1,696,095            | 595,833               |
| 37      | Apr-25               | 2025 | 37                   | 4    | 4.025%      | 13,734,167        | 46,067           | 17,598               | -                   | 13,716,569     | 1,742,162            | 613,431               |
| 38      | May-25               | 2025 | 38                   | 4    | 4.025%      | 13,716,569        | 46,008           | 17,657               | -                   | 13,698,912     | 1,788,170            | 631,088               |
| 39      | Jun-25               | 2025 | 39                   | 4    | 4.025%      | 13,698,912        | 45,948           | 17,716               | -                   | 13,681,195     | 1,834,118            | 648,805               |
| 40      | Jul-25               | 2025 | 40                   | 4    | 4.025%      | 13,681,195        | 45,889           | 17,776               | -                   | 13,663,420     | 1,880,007            | 666,580               |
| 41      | Aug-25               | 2025 | 41                   | 4    | 4.025%      | 13,663,420        | 45,829           | 17,835               | -                   | 13,645,584     | 1,925,837            | 684,416               |
| 42      | Sep-25               | 2025 | 42                   | 4    | 4.025%      | 13,645,584        | 45,770           | 17,895               | -                   | 13,627,689     | 1,971,606            | 702,311               |
| 43      | Oct-25               | 2025 | 43                   | 4    | 4.025%      | 13,627,689        | 45,710           | 17,955               | -                   | 13,609,734     | 2,017,316            | 720,266               |
| 44      | Nov-25               | 2025 | 44                   | 4    | 4.025%      | 13,609,734        | 45,649           | 18,015               | -                   | 13,591,719     | 2,062,965            | 738,281               |
| 45      | Dec-25               | 2025 | 45                   | 4    | 4.025%      | 13,591,719        | 45,589           | 18,076               | -                   | 13,573,643     | 2,108,554            | 756,357               |
| 46      | Jan-26               | 2026 | 46                   | 4    | 4.025%      | 13,573,643        | 45,528           | 18,136               | -                   | 13,555,507     | 2,154,082            | 774,493               |
| 47      | Feb-26               | 2026 | 47                   | 4    | 4.025%      | 13,555,507        | 45,467           | 18,197               | -                   | 13,537,309     | 2,199,550            | 792,691               |
| 48      | Mar-26               | 2026 | 48                   | 4    | 4.025%      | 13,537,309        | 45,406           | 18,258               | -                   | 13,519,051     | 2,244,956            | 810,949               |
| 49      | Apr-26               | 2026 | 49                   | 5    | 4.025%      | 13,519,051        | 45,345           | 18,320               | -                   | 13,500,732     | 2,290,301            | 829,268               |
| 50      | May-26               | 2026 | 50                   | 5    | 4.025%      | 13,500,732        | 45,284           | 18,381               | -                   | 13,482,351     | 2,335,585            | 847,649               |
| 51      | Jun-26               | 2026 | 51                   | 5    | 4.025%      | 13,482,351        | 45,222           | 18,443               | -                   | 13,463,908     | 2,380,807            | 866,092               |
| 52      | Jul-26               | 2026 | 52                   | 5    | 4.025%      | 13,463,908        | 45,160           | 18,504               | -                   | 13,445,403     | 2,425,967            | 884,597               |
| 53      | Aug-26               | 2026 | 53                   | 5    | 4.025%      | 13,445,403        | 45,098           | 18,567               | -                   | 13,426,837     | 2,471,065            | 903,163               |
| 54      | Sep-26               | 2026 | 54                   | 5    | 4.025%      | 13,426,837        | 45,036           | 18,629               | -                   | 13,408,208     | 2,516,101            | 921,792               |
| 55      | Oct-26               | 2026 | 55                   | 5    | 4.025%      | 13,408,208        | 44,973           | 18,691               | -                   | 13,389,517     | 2,561,074            | 940,483               |
| 56      | Nov-26               | 2026 | 56                   | 5    | 4.025%      | 13,389,517        | 44,911           | 18,754               | -                   | 13,370,763     | 2,605,985            | 959,237               |
| 57      | Dec-26               | 2026 | 57                   | 5    | 4.025%      | 13,370,763        | 44,848           | 18,817               | -                   | 13,351,946     | 2,650,833            | 978,054               |
| 58      | Jan-27               | 2027 | 58                   | 5    | 4.025%      | 13,351,946        | 44,785           | 18,880               | -                   | 13,333,066     | 2,695,617            | 996,934               |
| 59      | Feb-27               | 2027 | 59                   | 5    | 4.025%      | 13,333,066        | 44,721           | 18,943               | -                   | 13,314,122     | 2,740,339            | 1,015,878             |
| 60      | Mar-27               | 2027 | 60                   | 5    | 4.025%      | 13,314,122        | 44,658           | 19,007               | -                   | 13,295,115     | 2,784,997            | 1,034,885             |
| 61      | Apr-27               | 2027 | 61                   | 6    | 4.025%      | 13,295,115        | 44,594           | 19,071               | -                   | 13,276,045     | 2,829,591            | 1,053,955             |
| 62      | May-27               | 2027 | 62                   | 6    | 4.025%      | 13,276,045        | 44,530           | 19,135               | -                   | 13,256,910     | 2,874,121            | 1,073,090             |
| 63      | Jun-27               | 2027 | 63                   | 6    | 4.025%      | 13,256,910        | 44,466           | 19,199               | -                   | 13,237,711     | 2,918,587            | 1,092,289             |
| 64      | Jul-27               | 2027 | 64                   | 6    | 4.025%      | 13,237,711        | 44,401           | 19,263               | -                   | 13,218,448     | 2,962,988            | 1,111,552             |
| 65      | Aug-27               | 2027 | 65                   | 6    | 4.025%      | 13,218,448        | 44,337           | 19,328               | -                   | 13,199,120     | 3,007,325            | 1,130,880             |
| 66      | Sep-27               | 2027 | 66                   | 6    | 4.025%      | 13,199,120        | 44,272           | 19,393               | -                   | 13,179,728     | 3,051,597            | 1,150,272             |
| 67      | Oct-27               | 2027 | 67                   | 6    | 4.025%      | 13,179,728        | 44,207           | 19,458               | -                   | 13,160,270     | 3,095,804            | 1,169,730             |
| 68      | Nov-27               | 2027 | 68                   | 6    | 4.025%      | 13,160,270        | 44,142           | 19,523               | -                   | 13,140,747     | 3,139,946            | 1,189,253             |
| 69      | Dec-27               | 2027 | 69                   | 6    | 4.025%      | 13,140,747        | 44,076           | 19,588               | -                   | 13,121,159     | 3,184,022            | 1,208,841             |
| 70      | Jan-28               | 2028 | 70                   | 6    | 4.025%      | 13,121,159        | 44,011           | 19,654               | -                   | 13,101,505     | 3,228,033            | 1,228,495             |
| 71      | Feb-28               | 2028 | 71                   | 6    | 4.025%      | 13,101,505        | 43,945           | 19,720               | -                   | 13,081,785     | 3,271,977            | 1,248,215             |
| 72      | Mar-28               | 2028 | 72                   | 6    | 4.025%      | 13,081,785        | 43,878           | 19,786               | -                   | 13,061,998     | 3,315,856            | 1,268,002             |
| 73      | Apr-28               | 2028 | 73                   | 7    | 4.025%      | 13,061,998        | 43,812           | 19,853               | -                   | 13,042,146     | 3,359,668            | 1,287,854             |
| 74      | May-28               | 2028 | 74                   | 7    | 4.025%      | 13,042,146        | 43,746           | 19,919               | -                   | 13,022,227     | 3,403,413            | 1,307,773             |
| 75      | Jun-28               | 2028 | 75                   | 7    | 4.025%      | 13,022,227        | 43,679           | 19,986               | -                   | 13,002,241     | 3,447,092            | 1,327,759             |
| 76      | Jul-28               | 2028 | 76                   | 7    | 4.025%      | 13,002,241        | 43,612           | 20,053               | -                   | 12,982,188     | 3,490,704            | 1,347,812             |
| 77      | Aug-28               | 2028 | 77                   | 7    | 4.025%      | 12,982,188        | 43,544           | 20,120               | -                   | 12,962,067     | 3,534,248            | 1,367,933             |
| 78      | Sep-28               | 2028 | 78                   | 7    | 4.025%      | 12,962,067        | 43,477           | 20,188               | -                   | 12,941,880     | 3,577,725            | 1,388,120             |
| 79      | Oct-28               | 2028 | 79                   | 7    | 4.025%      | 12,941,880        | 43,409           | 20,255               | -                   | 12,921,624     | 3,621,134            | 1,408,376             |
| 80      | Nov-28               | 2028 | 80                   | 7    | 4.025%      | 12,921,624        | 43,341           | 20,323               | -                   | 12,901,301     | 3,664,476            | 1,428,699             |
| 81      | Dec-28               | 2028 | 81                   | 7    | 4.025%      | 12,901,301        | 43,273           | 20,392               | -                   | 12,880,909     | 3,707,749            | 1,449,091             |
| 82      | Jan-29               | 2029 | 82                   | 7    | 4.025%      | 12,880,909        | 43,205           | 20,460               | -                   | 12,860,449     | 3,750,953            | 1,469,551             |
| 83      | Feb-29               | 2029 | 83                   | 7    | 4.025%      | 12,860,449        | 43,136           | 20,529               | -                   | 12,839,921     | 3,794,089            | 1,490,079             |
| 84      | Mar-29               | 2029 | 84                   | 7    | 4.025%      | 12,839,921        | 43,067           | 20,597               | -                   | 12,819,323     | 3,837,157            | 1,510,677             |

**Shannon Park**  
Amortization Schedule

**Assumptions**

|                     |            |            |
|---------------------|------------|------------|
| Loan Amount         | \$         | 14,330,000 |
| Loan Repayment Date | 192 months | 01/30/38   |
| Amortization (yrs)  |            | 33 yrs     |
| Closing Date        |            | 03/31/22   |
| Note Date           |            | 04/30/22   |

| Pmt No. | Pmt Date (end of mo) | Year | Period Since Closing | Year | All-In Rate | Beginning Balance | Interest Expense | Amortization Expense | Principal Repayment | Ending Balance | Accumulated Interest | Accumulated Principal |
|---------|----------------------|------|----------------------|------|-------------|-------------------|------------------|----------------------|---------------------|----------------|----------------------|-----------------------|
| 85      | Apr-29               | 2029 | 85                   | 8    | 4.025%      | 12,819,323        | 42,998           | 20,667               | -                   | 12,798,657     | 3,880,155            | 1,331,343             |
| 86      | May-29               | 2029 | 86                   | 8    | 4.025%      | 12,798,657        | 42,929           | 20,736               | -                   | 12,777,921     | 3,923,084            | 1,352,079             |
| 87      | Jun-29               | 2029 | 87                   | 8    | 4.025%      | 12,777,921        | 42,859           | 20,805               | -                   | 12,757,115     | 3,965,943            | 1,372,885             |
| 88      | Jul-29               | 2029 | 88                   | 8    | 4.025%      | 12,757,115        | 42,789           | 20,875               | -                   | 12,736,240     | 4,008,732            | 1,393,760             |
| 89      | Aug-29               | 2029 | 89                   | 8    | 4.025%      | 12,736,240        | 42,719           | 20,945               | -                   | 12,715,295     | 4,051,452            | 1,414,705             |
| 90      | Sep-29               | 2029 | 90                   | 8    | 4.025%      | 12,715,295        | 42,649           | 21,015               | -                   | 12,694,280     | 4,094,101            | 1,435,720             |
| 91      | Oct-29               | 2029 | 91                   | 8    | 4.025%      | 12,694,280        | 42,579           | 21,086               | -                   | 12,673,194     | 4,136,680            | 1,456,806             |
| 92      | Nov-29               | 2029 | 92                   | 8    | 4.025%      | 12,673,194        | 42,508           | 21,157               | -                   | 12,652,037     | 4,179,188            | 1,477,963             |
| 93      | Dec-29               | 2029 | 93                   | 8    | 4.025%      | 12,652,037        | 42,437           | 21,228               | -                   | 12,630,809     | 4,221,625            | 1,499,191             |
| 94      | Jan-30               | 2030 | 94                   | 8    | 4.025%      | 12,630,809        | 42,366           | 21,299               | -                   | 12,609,510     | 4,263,991            | 1,720,490             |
| 95      | Feb-30               | 2030 | 95                   | 8    | 4.025%      | 12,609,510        | 42,294           | 21,370               | -                   | 12,588,140     | 4,306,285            | 1,741,860             |
| 96      | Mar-30               | 2030 | 96                   | 8    | 4.025%      | 12,588,140        | 42,223           | 21,442               | -                   | 12,566,698     | 4,348,508            | 1,763,302             |
| 97      | Apr-30               | 2030 | 97                   | 9    | 4.025%      | 12,566,698        | 42,151           | 21,514               | -                   | 12,545,184     | 4,390,659            | 1,784,816             |
| 98      | May-30               | 2030 | 98                   | 9    | 4.025%      | 12,545,184        | 42,079           | 21,586               | -                   | 12,523,598     | 4,432,737            | 1,806,402             |
| 99      | Jun-30               | 2030 | 99                   | 9    | 4.025%      | 12,523,598        | 42,006           | 21,658               | -                   | 12,501,940     | 4,474,744            | 1,828,060             |
| 100     | Jul-30               | 2030 | 100                  | 9    | 4.025%      | 12,501,940        | 41,934           | 21,731               | -                   | 12,480,209     | 4,516,677            | 1,849,791             |
| 101     | Aug-30               | 2030 | 101                  | 9    | 4.025%      | 12,480,209        | 41,861           | 21,804               | -                   | 12,458,405     | 4,558,538            | 1,871,595             |
| 102     | Sep-30               | 2030 | 102                  | 9    | 4.025%      | 12,458,405        | 41,788           | 21,877               | -                   | 12,436,528     | 4,600,325            | 1,893,472             |
| 103     | Oct-30               | 2030 | 103                  | 9    | 4.025%      | 12,436,528        | 41,714           | 21,950               | -                   | 12,414,577     | 4,642,040            | 1,915,423             |
| 104     | Nov-30               | 2030 | 104                  | 9    | 4.025%      | 12,414,577        | 41,641           | 22,024               | -                   | 12,392,553     | 4,683,680            | 1,937,447             |
| 105     | Dec-30               | 2030 | 105                  | 9    | 4.025%      | 12,392,553        | 41,567           | 22,098               | -                   | 12,370,455     | 4,725,247            | 1,959,545             |
| 106     | Jan-31               | 2031 | 106                  | 9    | 4.025%      | 12,370,455        | 41,493           | 22,172               | -                   | 12,348,283     | 4,766,739            | 1,981,717             |
| 107     | Feb-31               | 2031 | 107                  | 9    | 4.025%      | 12,348,283        | 41,418           | 22,246               | -                   | 12,326,036     | 4,808,158            | 2,003,964             |
| 108     | Mar-31               | 2031 | 108                  | 9    | 4.025%      | 12,326,036        | 41,344           | 22,321               | -                   | 12,303,715     | 4,849,501            | 2,026,285             |
| 109     | Apr-31               | 2031 | 109                  | 10   | 4.025%      | 12,303,715        | 41,269           | 22,396               | -                   | 12,281,319     | 4,890,770            | 2,048,681             |
| 110     | May-31               | 2031 | 110                  | 10   | 4.025%      | 12,281,319        | 41,194           | 22,471               | -                   | 12,258,848     | 4,931,963            | 2,071,152             |
| 111     | Jun-31               | 2031 | 111                  | 10   | 4.025%      | 12,258,848        | 41,118           | 22,546               | -                   | 12,236,302     | 4,973,082            | 2,093,698             |
| 112     | Jul-31               | 2031 | 112                  | 10   | 4.025%      | 12,236,302        | 41,043           | 22,622               | -                   | 12,213,680     | 5,014,124            | 2,116,320             |
| 113     | Aug-31               | 2031 | 113                  | 10   | 4.025%      | 12,213,680        | 40,967           | 22,698               | -                   | 12,190,982     | 5,055,091            | 2,139,018             |
| 114     | Sep-31               | 2031 | 114                  | 10   | 4.025%      | 12,190,982        | 40,891           | 22,774               | -                   | 12,168,208     | 5,095,982            | 2,161,792             |
| 115     | Oct-31               | 2031 | 115                  | 10   | 4.025%      | 12,168,208        | 40,814           | 22,850               | -                   | 12,145,357     | 5,136,796            | 2,184,643             |
| 116     | Nov-31               | 2031 | 116                  | 10   | 4.025%      | 12,145,357        | 40,738           | 22,927               | -                   | 12,122,430     | 5,177,533            | 2,207,570             |
| 117     | Dec-31               | 2031 | 117                  | 10   | 4.025%      | 12,122,430        | 40,661           | 23,004               | -                   | 12,099,426     | 5,218,194            | 2,230,574             |
| 118     | Jan-32               | 2032 | 118                  | 10   | 4.025%      | 12,099,426        | 40,583           | 23,081               | -                   | 12,076,345     | 5,258,777            | 2,253,655             |
| 119     | Feb-32               | 2032 | 119                  | 10   | 4.025%      | 12,076,345        | 40,506           | 23,159               | -                   | 12,053,186     | 5,299,284            | 2,276,814             |
| 120     | Mar-32               | 2032 | 120                  | 10   | 4.025%      | 12,053,186        | 40,428           | 23,236               | -                   | 12,029,950     | 5,339,712            | 2,300,050             |
| 121     | Apr-32               | 2032 | 121                  | 11   | 4.025%      | 12,029,950        | 40,350           | 23,314               | -                   | 12,006,636     | 5,380,062            | 2,323,364             |
| 122     | May-32               | 2032 | 122                  | 11   | 4.025%      | 12,006,636        | 40,272           | 23,392               | -                   | 11,983,243     | 5,420,335            | 2,346,757             |
| 123     | Jun-32               | 2032 | 123                  | 11   | 4.025%      | 11,983,243        | 40,194           | 23,471               | -                   | 11,959,772     | 5,460,528            | 2,370,228             |
| 124     | Jul-32               | 2032 | 124                  | 11   | 4.025%      | 11,959,772        | 40,115           | 23,550               | -                   | 11,936,223     | 5,500,644            | 2,393,777             |
| 125     | Aug-32               | 2032 | 125                  | 11   | 4.025%      | 11,936,223        | 40,036           | 23,629               | -                   | 11,912,594     | 5,540,680            | 2,417,406             |
| 126     | Sep-32               | 2032 | 126                  | 11   | 4.025%      | 11,912,594        | 39,957           | 23,708               | -                   | 11,888,886     | 5,580,636            | 2,441,114             |
| 127     | Oct-32               | 2032 | 127                  | 11   | 4.025%      | 11,888,886        | 39,877           | 23,787               | -                   | 11,865,099     | 5,620,514            | 2,464,901             |
| 128     | Nov-32               | 2032 | 128                  | 11   | 4.025%      | 11,865,099        | 39,798           | 23,867               | -                   | 11,841,232     | 5,660,311            | 2,488,768             |
| 129     | Dec-32               | 2032 | 129                  | 11   | 4.025%      | 11,841,232        | 39,717           | 23,947               | -                   | 11,817,284     | 5,700,029            | 2,512,716             |
| 130     | Jan-33               | 2033 | 130                  | 11   | 4.025%      | 11,817,284        | 39,637           | 24,028               | -                   | 11,793,257     | 5,739,666            | 2,536,743             |
| 131     | Feb-33               | 2033 | 131                  | 11   | 4.025%      | 11,793,257        | 39,557           | 24,108               | -                   | 11,769,149     | 5,779,222            | 2,560,851             |
| 132     | Mar-33               | 2033 | 132                  | 11   | 4.025%      | 11,769,149        | 39,476           | 24,189               | -                   | 11,744,960     | 5,818,698            | 2,585,040             |
| 133     | Apr-33               | 2033 | 133                  | 12   | 4.025%      | 11,744,960        | 39,395           | 24,270               | -                   | 11,720,690     | 5,858,093            | 2,609,310             |
| 134     | May-33               | 2033 | 134                  | 12   | 4.025%      | 11,720,690        | 39,313           | 24,352               | -                   | 11,696,338     | 5,897,406            | 2,633,662             |
| 135     | Jun-33               | 2033 | 135                  | 12   | 4.025%      | 11,696,338        | 39,231           | 24,433               | -                   | 11,671,905     | 5,936,637            | 2,658,095             |
| 136     | Jul-33               | 2033 | 136                  | 12   | 4.025%      | 11,671,905        | 39,150           | 24,515               | -                   | 11,647,390     | 5,975,787            | 2,682,610             |
| 137     | Aug-33               | 2033 | 137                  | 12   | 4.025%      | 11,647,390        | 39,067           | 24,597               | -                   | 11,622,792     | 6,014,854            | 2,707,208             |
| 138     | Sep-33               | 2033 | 138                  | 12   | 4.025%      | 11,622,792        | 38,985           | 24,680               | -                   | 11,598,112     | 6,053,839            | 2,731,888             |
| 139     | Oct-33               | 2033 | 139                  | 12   | 4.025%      | 11,598,112        | 38,902           | 24,763               | -                   | 11,573,350     | 6,092,741            | 2,756,650             |
| 140     | Nov-33               | 2033 | 140                  | 12   | 4.025%      | 11,573,350        | 38,819           | 24,846               | -                   | 11,548,504     | 6,131,560            | 2,781,496             |
| 141     | Dec-33               | 2033 | 141                  | 12   | 4.025%      | 11,548,504        | 38,736           | 24,929               | -                   | 11,523,575     | 6,170,295            | 2,806,425             |
| 142     | Jan-34               | 2034 | 142                  | 12   | 4.025%      | 11,523,575        | 38,652           | 25,013               | -                   | 11,498,562     | 6,208,947            | 2,831,438             |
| 143     | Feb-34               | 2034 | 143                  | 12   | 4.025%      | 11,498,562        | 38,568           | 25,097               | -                   | 11,473,466     | 6,247,515            | 2,856,534             |
| 144     | Mar-34               | 2034 | 144                  | 12   | 4.025%      | 11,473,466        | 38,484           | 25,181               | -                   | 11,448,285     | 6,285,999            | 2,881,715             |
| 145     | Apr-34               | 2034 | 145                  | 13   | 4.025%      | 11,448,285        | 38,399           | 25,265               | -                   | 11,423,020     | 6,324,399            | 2,906,980             |
| 146     | May-34               | 2034 | 146                  | 13   | 4.025%      | 11,423,020        | 38,315           | 25,350               | -                   | 11,397,670     | 6,362,714            | 2,932,330             |
| 147     | Jun-34               | 2034 | 147                  | 13   | 4.025%      | 11,397,670        | 38,230           | 25,435               | -                   | 11,372,235     | 6,400,943            | 2,957,765             |
| 148     | Jul-34               | 2034 | 148                  | 13   | 4.025%      | 11,372,235        | 38,144           | 25,520               | -                   | 11,346,714     | 6,439,088            | 2,983,286             |
| 149     | Aug-34               | 2034 | 149                  | 13   | 4.025%      | 11,346,714        | 38,059           | 25,606               | -                   | 11,321,108     | 6,477,146            | 3,008,892             |
| 150     | Sep-34               | 2034 | 150                  | 13   | 4.025%      | 11,321,108        | 37,973           | 25,692               | -                   | 11,295,417     | 6,515,119            | 3,034,583             |
| 151     | Oct-34               | 2034 | 151                  | 13   | 4.025%      | 11,295,417        | 37,887           | 25,778               | -                   | 11,269,639     | 6,553,006            | 3,060,361             |
| 152     | Nov-34               | 2034 | 152                  | 13   | 4.025%      | 11,269,639        | 37,800           | 25,864               | -                   | 11,243,774     | 6,590,806            | 3,086,226             |
| 153     | Dec-34               | 2034 | 153                  | 13   | 4.025%      | 11,243,774        | 37,713           | 25,951               | -                   | 11,217,823     | 6,628,520            | 3,112,177             |
| 154     | Jan-35               | 2035 | 154                  | 13   | 4.025%      | 11,217,823        | 37,626           | 26,038               | -                   | 11,191,785     | 6,666,146            | 3,138,215             |
| 155     | Feb-35               | 2035 | 155                  | 13   | 4.025%      | 11,191,785        | 37,539           | 26,126               | -                   | 11,165,659     | 6,703,685            | 3,164,341             |
| 156     | Mar-35               | 2035 | 156                  | 13   | 4.025%      | 11,165,659        | 37,451           | 26,213               | -                   | 11,139,446     | 6,741,137            | 3,190,554             |
| 157     | Apr-35               | 2035 | 157                  | 14   | 4.025%      | 11,139,446        | 37,364           | 26,301               | -                   | 11,113,145     | 6,778,500            | 3,216,855             |
| 158     | May-35               | 2035 | 158                  | 14   | 4.025%      | 11,113,145        | 37,275           | 26,389               | -                   | 11,086,756     | 6,815,776            | 3,243,244             |
| 159     | Jun-35               | 2035 | 159                  | 14   | 4.025%      | 11,086,756        | 37,187           | 26,478               | -                   | 11,060,278     | 6,852,962            | 3,269,722             |
| 160     | Jul-35               | 2035 | 160                  | 14   | 4.025%      | 11,060,278        | 37,098           | 26,567               | -                   | 11,033,711     | 6,890,060            | 3,296,289             |
| 161     | Aug-35               | 2035 | 161                  | 14   | 4.025%      | 11,033,711        | 37,009           | 26,656               | -                   | 11,007,055     | 6,927,069            | 3,322,945             |
| 162     | Sep-35               | 2035 | 162                  | 14   | 4.025%      | 11,007,055        | 36,919           | 26,745               | -                   | 10,980,310     | 6,963,989            | 3,349,690             |
| 163     | Oct-35               | 2035 | 163                  | 14   | 4.025%      | 10,980,310        | 36,830           | 26,835               | -                   | 10,953,475     | 7,000,819            | 3,376,525             |
| 164     | Nov-35               | 2035 | 164                  | 14   | 4.025%      | 10,953,475        | 36,740           | 26,925               | -                   | 10,926,550     | 7,037,538            | 3,403,450             |
| 165     | Dec-35               | 2035 | 165                  | 14   | 4.025%      | 10,926,550        | 36,649           | 27,015               | -                   | 10,899,535     | 7,074,208            | 3,430,465             |
| 166     | Jan-36               | 2036 | 166                  | 14   | 4.025%      | 10,899,535        | 36,559           | 27,106               | -                   | 10,872,429     | 7,110,767            | 3,457,571             |
| 167     | Feb-36               | 2036 | 167                  | 14   | 4.025%      | 10,872,429        | 36,468           | 27,197               | -                   | 10,845,232     | 7,147,235            | 3,484,768             |
| 168     | Mar-36               | 2036 | 168                  | 14   | 4.025%      | 10,845,232        | 36,377           | 27,288               | -                   | 10,817,944     | 7,183,611            | 3,512,056             |

**Shannon Park**  
Amortization Schedule

**Assumptions**

|                     |            |          |            |
|---------------------|------------|----------|------------|
| Loan Amount         |            | \$       | 14,330,000 |
| Loan Repayment Date | 192 months | 04/30/38 |            |
| Amortization (yrs)  |            | 35 yrs   |            |
| Closing Date        |            | 03/31/22 |            |
| Note Date           |            | 04/30/22 |            |

| Pmt No. | Pmt Date (end of mo) | Year | Period Since Closing | Year | All-In Rate | Beginning Balance | Interest Expense | Amortization Expense | Principal Repayment | Ending Balance | Accumulated Interest | Accumulated Principal |
|---------|----------------------|------|----------------------|------|-------------|-------------------|------------------|----------------------|---------------------|----------------|----------------------|-----------------------|
| 169     | Apr-36               | 2036 | 169                  | 15   | 4.025%      | 10,817,944        | 36,285           | 27,379               | -                   | 10,790,565     | 7,219,897            | 3,539,435             |
| 170     | May-36               | 2036 | 170                  | 15   | 4.025%      | 10,790,565        | 36,193           | 27,471               | -                   | 10,763,094     | 7,256,090            | 3,566,906             |
| 171     | Jun-36               | 2036 | 171                  | 15   | 4.025%      | 10,763,094        | 36,101           | 27,563               | -                   | 10,735,530     | 7,292,191            | 3,594,470             |
| 172     | Jul-36               | 2036 | 172                  | 15   | 4.025%      | 10,735,530        | 36,009           | 27,656               | -                   | 10,707,874     | 7,328,200            | 3,622,126             |
| 173     | Aug-36               | 2036 | 173                  | 15   | 4.025%      | 10,707,874        | 35,916           | 27,749               | -                   | 10,680,126     | 7,364,116            | 3,649,874             |
| 174     | Sep-36               | 2036 | 174                  | 15   | 4.025%      | 10,680,126        | 35,823           | 27,842               | -                   | 10,652,284     | 7,399,939            | 3,677,716             |
| 175     | Oct-36               | 2036 | 175                  | 15   | 4.025%      | 10,652,284        | 35,730           | 27,935               | -                   | 10,624,349     | 7,435,668            | 3,705,651             |
| 176     | Nov-36               | 2036 | 176                  | 15   | 4.025%      | 10,624,349        | 35,636           | 28,029               | -                   | 10,596,320     | 7,471,304            | 3,733,680             |
| 177     | Dec-36               | 2036 | 177                  | 15   | 4.025%      | 10,596,320        | 35,542           | 28,123               | -                   | 10,568,197     | 7,506,846            | 3,761,803             |
| 178     | Jan-37               | 2037 | 178                  | 15   | 4.025%      | 10,568,197        | 35,447           | 28,217               | -                   | 10,539,980     | 7,542,294            | 3,790,020             |
| 179     | Feb-37               | 2037 | 179                  | 15   | 4.025%      | 10,539,980        | 35,353           | 28,312               | -                   | 10,511,668     | 7,577,646            | 3,818,332             |
| 180     | Mar-37               | 2037 | 180                  | 15   | 4.025%      | 10,511,668        | 35,258           | 28,407               | -                   | 10,483,261     | 7,612,904            | 3,846,739             |
| 181     | Apr-37               | 2037 | 181                  | 16   | 4.025%      | 10,483,261        | 35,163           | 28,502               | -                   | 10,454,759     | 7,648,067            | 3,875,241             |
| 182     | May-37               | 2037 | 182                  | 16   | 4.025%      | 10,454,759        | 35,067           | 28,598               | -                   | 10,426,161     | 7,683,134            | 3,903,839             |
| 183     | Jun-37               | 2037 | 183                  | 16   | 4.025%      | 10,426,161        | 34,971           | 28,694               | -                   | 10,397,468     | 7,718,105            | 3,932,532             |
| 184     | Jul-37               | 2037 | 184                  | 16   | 4.025%      | 10,397,468        | 34,875           | 28,790               | -                   | 10,368,678     | 7,752,980            | 3,961,322             |
| 185     | Aug-37               | 2037 | 185                  | 16   | 4.025%      | 10,368,678        | 34,778           | 28,886               | -                   | 10,339,792     | 7,787,758            | 3,990,208             |
| 186     | Sep-37               | 2037 | 186                  | 16   | 4.025%      | 10,339,792        | 34,681           | 28,983               | -                   | 10,310,808     | 7,822,439            | 4,019,192             |
| 187     | Oct-37               | 2037 | 187                  | 16   | 4.025%      | 10,310,808        | 34,584           | 29,081               | -                   | 10,281,728     | 7,857,024            | 4,048,272             |
| 188     | Nov-37               | 2037 | 188                  | 16   | 4.025%      | 10,281,728        | 34,487           | 29,178               | -                   | 10,252,550     | 7,891,510            | 4,077,450             |
| 189     | Dec-37               | 2037 | 189                  | 16   | 4.025%      | 10,252,550        | 34,389           | 29,276               | -                   | 10,223,274     | 7,925,899            | 4,106,726             |
| 190     | Jan-38               | 2038 | 190                  | 16   | 4.025%      | 10,223,274        | 34,291           | 29,374               | -                   | 10,193,900     | 7,960,190            | 4,136,100             |
| 191     | Feb-38               | 2038 | 191                  | 16   | 4.025%      | 10,193,900        | 34,192           | 29,473               | -                   | 10,164,427     | 7,994,382            | 4,165,573             |
| 192     | Mar-38               | 2038 | 192                  | 16   | 4.025%      | 10,164,427        | 34,093           | 29,572               | -                   | 10,134,855     | 8,028,475            | 4,195,145             |
| 193     | Apr-38               | 2038 | 193                  | 17   | 4.025%      | 10,134,855        | 33,994           | 29,671               | 10,105,185          | -              | 8,062,469            | 4,224,815             |

## 2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

|                   |                                                                                                                                                                                                                           |                                                  |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Development Name: | Shannon Park Apartments                                                                                                                                                                                                   | Total # Units: 96                                |
|                   | 103 Central Avenue, Goose Creek, SC 29445 (Berkeley County)                                                                                                                                                               |                                                  |
| Location:         |                                                                                                                                                                                                                           | # LIHTC Units: 96                                |
|                   | Cypress Gardens Road to the north, the Andrews Subdivision railroad line to the east, the Berkeley County line to the south; and Interstate 26, College Park Road, U.S. Highway 176 and South Live Oak Drive to the west. |                                                  |
| PMA Boundary:     |                                                                                                                                                                                                                           |                                                  |
| Development Type: | <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons                                                                                                                                         | Farthest Boundary Distance to Subject: 8.0 miles |

### RENTAL HOUSING STOCK (found on page H-1, H-14 & H-19 and Add. A)

| Type                                             | # Properties | Total Units | Vacant Units | Average Occupancy |
|--------------------------------------------------|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 18           | 2,983       | 10           | 99.7%             |
| Market-Rate Housing                              | 9            | 1,718       | 6            | 99.7%             |
| Assisted/Subsidized Housing not to include LIHTC | 2            | 448         | 0            | 100.0%            |
| <b>LIHTC (All that are stabilized)*</b>          | <b>7</b>     | <b>547</b>  | <b>4</b>     | <b>99.3%</b>      |
| Stabilized Comps**                               | 6            | 735         | 4            | 99.5%             |
| Non-stabilized Comps                             | -            | -           | -            | -                 |

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development                  |          |       |           |                               | HUD Area FMR     |        |               | Highest Unadjusted Comparable Rent |        |
|--------------------------------------|----------|-------|-----------|-------------------------------|------------------|--------|---------------|------------------------------------|--------|
| Units                                | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent (% AMHI) | Per Unit         | Per SF | Advantage     | Per Unit                           | Per SF |
| 16                                   | One      | 1.0   | 622       | \$194 (SUB)                   | \$1,059          | \$1.70 | 81.68%        | \$1,235                            | \$1.76 |
| 10                                   | One      | 1.0   | 626       | \$194 (SUB)                   | \$1,059          | \$1.30 | 81.68%        | \$1,235                            | \$1.76 |
| 44                                   | Two      | 1.0   | 869       | \$204 (SUB)                   | \$1,207          | \$1.39 | 83.10%        | \$1,430                            | \$1.71 |
| 24                                   | Three    | 1.5   | 1,117     | \$290 (SUB)                   | \$1,544          | \$1.38 | 81.22%        | \$1,790                            | \$1.63 |
| 2                                    | Four     | 2.0   | 1,304     | \$112 (SUB)                   | \$2,010          | \$1.54 | 94.43%        | \$1,790                            | \$1.63 |
| <b>Gross Potential Rent Monthly*</b> |          |       |           | <b>\$21,204</b>               | <b>\$121,718</b> |        | <b>82.58%</b> |                                    |        |

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

### DEMOGRAPHIC DATA (found on page F-4 & G-5)

|                                     | 2012 | 2020   |       | 2023   |       |
|-------------------------------------|------|--------|-------|--------|-------|
| Renter Households                   |      | 14,538 | 36.9% | 15,379 | 36.8% |
| Income-Qualified Renter HHs (LIHTC) |      | 9,314  | 64.1% | 9,173  | 59.6% |
| Income-Qualified Renter HHs (MR)    |      | -      | -     | -      | -     |

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

| Type of Demand                            | 60% w/subsidy | 60%      | Market-rate | Other: __ | Other: __ | Overall      |
|-------------------------------------------|---------------|----------|-------------|-----------|-----------|--------------|
| Renter Household Growth                   | -141          | -        | -           | -         | -         | -141         |
| Existing Households (Overburd + Substand) | 5,626         | -        | -           | -         | -         | 5,626        |
| Homeowner conversion (Seniors)            | 0             | -        | -           | -         | -         | 0            |
| Other:                                    | 0             | -        | -           | -         | -         | 0            |
| Less Comparable/Competitive Supply        | 0             | -        | -           | -         | -         | 0            |
| <b>Net Income-qualified Renter HHs</b>    | <b>5,485</b>  | <b>-</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>5,485</b> |

### CAPTURE RATES (found on page G-5)

| Targeted Population | 60% w/subsidy | 60% | Market-rate | Other: __ | Other: __ | Overall |
|---------------------|---------------|-----|-------------|-----------|-----------|---------|
| Capture Rate        | 1.8%          | -   | -           | -         | -         | 1.8%    |

### ABSORPTION RATE (found on page G-8)

Absorption Period 6 months

2021 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED WITH SUBSIDY)

| # Units | Bedroom Type | Current Tenant Paid Rent | Net Tenant Paid Rent | Gross HUD FMR | Gross HUD FMR Total | Tax Credit Gross Rent Advantage |
|---------|--------------|--------------------------|----------------------|---------------|---------------------|---------------------------------|
|         | 0 BR         |                          | \$0                  |               | \$0                 |                                 |
|         | 0 BR         |                          | \$0                  |               | \$0                 |                                 |
|         | 0 BR         |                          | \$0                  |               | \$0                 |                                 |
| 16      | 1 BR         | \$194                    | \$3,104              | \$1,059       | \$16,944            |                                 |
| 10      | 1 BR         | \$194                    | \$1,940              | \$1,059       | \$10,590            |                                 |
|         | 1 BR         |                          | \$0                  |               | \$0                 |                                 |
| 44      | 2 BR         | \$204                    | \$8,976              | \$1,207       | \$53,108            |                                 |
|         | 2 BR         |                          | \$0                  |               | \$0                 |                                 |
|         | 2 BR         |                          | \$0                  |               | \$0                 |                                 |
| 24      | 3 BR         | \$290                    | \$6,960              | \$1,544       | \$37,056            |                                 |
|         | 3 BR         |                          | \$0                  |               | \$0                 |                                 |
|         | 3 BR         |                          | \$0                  |               | \$0                 |                                 |
| 2       | 4 BR         | \$112                    | \$224                | \$2,010       | \$4,020             |                                 |
|         | 4 BR         |                          | \$0                  |               | \$0                 |                                 |
|         | 4 BR         |                          | \$0                  |               | \$0                 |                                 |
| Totals  | 96           |                          | \$21,204             |               | \$121,718           | 82.58%                          |
|         |              |                          |                      |               |                     |                                 |

**2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (LIHTC ONLY):**

|                   |                                                                                                                                                                                                                           |                                        |                                        |           |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------|
| Development Name: | Shannon Park Apartments                                                                                                                                                                                                   |                                        | Total # Units:                         | 96        |
| Location:         | 103 Central Avenue, Goose Creek, SC 29445 (Berkeley County)                                                                                                                                                               |                                        | # LIHTC Units:                         | 96        |
| PMA Boundary:     | Cypress Gardens Road to the north, the Andrews Subdivision railroad line to the east, the Berkeley County line to the south; and Interstate 26, College Park Road, U.S. Highway 176 and South Live Oak Drive to the west. |                                        |                                        |           |
| Development Type: | <input checked="" type="checkbox"/> Family                                                                                                                                                                                | <input type="checkbox"/> Older Persons | Farthest Boundary Distance to Subject: | 8.0 miles |

**RENTAL HOUSING STOCK (found on page H-1, H-14 & H-19 and Add. A)**

| Type                                             | # Properties | Total Units | Vacant Units | Average Occupancy |
|--------------------------------------------------|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 18           | 2,983       | 10           | 99.7%             |
| Market-Rate Housing                              | 9            | 1,718       | 6            | 99.7%             |
| Assisted/Subsidized Housing not to include LIHTC | 2            | 448         | 0            | 100.0%            |
| <b>LIHTC (All that are stabilized)*</b>          | <b>7</b>     | <b>547</b>  | <b>4</b>     | <b>99.3%</b>      |
| Stabilized Comps**                               | 6            | 735         | 4            | 99.5%             |
| Non-stabilized Comps                             | -            | -           | -            | -                 |

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

| Subject Development                  |          |       |           |                               | HUD Area FMR     |        |               | Highest Unadjusted Comparable Rent |        |
|--------------------------------------|----------|-------|-----------|-------------------------------|------------------|--------|---------------|------------------------------------|--------|
| Units                                | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent (% AMHI) | Per Unit         | Per SF | Advantage     | Per Unit                           | Per SF |
| 16                                   | One      | 1.0   | 622       | \$825 (60%)                   | \$1,059          | \$1.70 | 22.10%        | \$1,235                            | \$1.76 |
| 10                                   | One      | 1.0   | 626       | \$814 (60%)                   | \$1,059          | \$1.30 | 23.14%        | \$1,235                            | \$1.76 |
| 44                                   | Two      | 1.0   | 869       | \$927 (60%)                   | \$1,207          | \$1.39 | 30.51%        | \$1,430                            | \$1.71 |
| 24                                   | Three    | 1.5   | 1,117     | \$1,073 (60%)                 | \$1,544          | \$1.38 | 39.90%        | \$1,790                            | \$1.63 |
| 2                                    | Four     | 2.0   | 1,304     | \$1,208 (60%)                 | \$2,010          | \$1.54 | 23.20%        | \$1,790                            | \$1.63 |
| <b>Gross Potential Rent Monthly*</b> |          |       |           | <b>\$90,320</b>               | <b>\$121,718</b> |        | <b>25.87%</b> |                                    |        |

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on page F-4 & G-5)**

|                                     | 2012 | 2020   |       | 2023   |       |
|-------------------------------------|------|--------|-------|--------|-------|
| Renter Households                   |      | 14,538 | 36.9% | 15,379 | 36.8% |
| Income-Qualified Renter HHs (LIHTC) |      | 9,314  | 64.1% | 9,173  | 59.6% |
| Income-Qualified Renter HHs (MR)    |      | -      | -     | -      | -     |

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

| Type of Demand                            | 50%      | 60%          | Market-rate | Other: __ | Other: __ | Overall      |
|-------------------------------------------|----------|--------------|-------------|-----------|-----------|--------------|
| Renter Household Growth                   | -        | 13           | -           | -         | -         | 13           |
| Existing Households (Overburd + Substand) | -        | 1,630        | -           | -         | -         | 1,630        |
| Homeowner conversion (Seniors)            | -        | 0            | -           | -         | -         | 0            |
| Other:                                    | -        | 0            | -           | -         | -         | 0            |
| Less Comparable/Competitive Supply        | -        | 0            | -           | -         | -         | 0            |
| <b>Net Income-qualified Renter HHs</b>    | <b>-</b> | <b>1,643</b> | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>1,643</b> |

**CAPTURE RATES (found on page G-5)**

| Targeted Population | 50% | 60%  | Market-rate | Other: __ | Other: __ | Overall |
|---------------------|-----|------|-------------|-----------|-----------|---------|
| Capture Rate        | -   | 5.8% | -           | -         | -         | 5.8%    |

**ABSORPTION RATE (found on page G-8)**

|                            |
|----------------------------|
| Absorption Period 8 months |
|----------------------------|



2021 S-2 RENT CALCULATION WORKSHEET (LIHTC Only)

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Net Proposed Tenant Rent | Gross HUD FMR | Gross HUD FMR Total | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------|--------------------------|---------------|---------------------|---------------------------------|
|         | 0 BR         |                           | \$0                      |               | \$0                 |                                 |
|         | 0 BR         |                           | \$0                      |               | \$0                 |                                 |
|         | 0 BR         |                           | \$0                      |               | \$0                 |                                 |
| 16      | 1 BR         | \$814                     | \$13,024                 | \$1,059       | \$16,944            |                                 |
| 10      | 1 BR         | \$825                     | \$8,250                  | \$1,059       | \$10,590            |                                 |
|         | 1 BR         |                           | \$0                      |               | \$0                 |                                 |
| 44      | 2 BR         | \$927                     | \$40,788                 | \$1,207       | \$53,108            |                                 |
|         | 2 BR         |                           | \$0                      |               | \$0                 |                                 |
|         | 2 BR         |                           | \$0                      |               | \$0                 |                                 |
| 24      | 3 BR         | \$1,073                   | \$25,752                 | \$1,544       | \$37,056            |                                 |
|         | 3 BR         |                           | \$0                      |               | \$0                 |                                 |
|         | 3 BR         |                           | \$0                      |               | \$0                 |                                 |
| 2       | 4 BR         | \$1,208                   | \$2,416                  | \$2,010       | \$4,020             |                                 |
|         | 4 BR         |                           | \$0                      |               | \$0                 |                                 |
|         | 4 BR         |                           | \$0                      |               | \$0                 |                                 |
| Totals  | 96           |                           | \$90,230                 |               | \$121,718           | 25.87%                          |



ALAN WILSON  
ATTORNEY GENERAL

January 11, 2022

Mr. Delbert H. Singleton, Jr.  
Authority Secretary  
South Carolina State Fiscal Accountability Authority  
612 Wade Hampton Office Building  
Columbia, South Carolina 29201

Re: Not to Exceed \$18,000,000 South Carolina Regional Housing Authority No. 3  
Multifamily Housing Revenue Bonds (Shannon Park Apartment Project) Series  
2022.

Dear Mr. Singleton:

Regarding the above-referenced bond issuance, I have reviewed the following documents forwarded to the Office of the Attorney General by the South Carolina State Fiscal Accountability Authority (the "SFAA") as required by Regulation 19-104.02(A):

- (i) the Housing Authority of Region No. 3 Resolution (the "Resolution");
- (ii) the Petition;
- (iii) the documents providing for the issuance and securing of the bonds; and
- (iv) the proposed SFAA resolution.<sup>1</sup>

Based on the analysis below, I find these documents to be legally adequate.<sup>2</sup>

The requirements for the Petition and Resolution are found in Regulation 19-104.01(A) and (B), respectively. I find that the Petition and Resolution meet their respective requirements, and are therefore legally adequate.

Regarding the documents providing for the issuance and securing of the bonds, based upon the analysis and opinion provided in the January 18, 2021 letter from Parker Poe Adams &

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<sup>1</sup> Regulation 19-104.02 references the Budget and Control Board. However, the State Fiscal Accountability Authority, which was established by the Restructuring Act of 2014, Act 121, now approves local housing authority bond proposals.

<sup>2</sup> In the context of this letter, the Office of the Attorney General defines "legally adequate" as meeting the regulatory or statutory requirements discussed herein.

Bernstein LLP, I find that if the documents defined as the "Transaction Documents" are approved in their current form and become legally effective, they would be legally adequate.

The requirements for the proposed SFAA resolution are found in Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90, which provides that the SFAA "shall determine that the funds estimated to thereafter be available for the repayment of the Authority's notes and bonds . . . will be sufficient to provide for the payment of the principal and interest on the Authority's notes and bonds thereafter to be outstanding as they become due...". I find that the proposed SFAA resolution meets this requirement by conditioning its approval upon the State Treasurer finding that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Therefore, if it is approved in its current form and becomes legally effective, I find that the proposed SFAA resolution would meet the requirements of Regulation 19-104.01(E) and S.C. Code Ann. §31-13-90 and therefore would be legally adequate.

This review was conducted solely to determine if the above-referenced documents are legally adequate as required by Regulation 19-104.02(A). This letter addresses only the question of whether the documents appear to meet the conditions imposed by the laws and regulations discussed above that certain specific matters be included in the documentation. No finding is made as to any other matters, including whether the Petition should be approved as a matter of policy, or the financial advisability or wisdom of approving the Petition.

Office of the Attorney General

By: Harley L. Kirkland  
Harley L. Kirkland  
Assistant Deputy Attorney General



SOUTH CAROLINA OFFICE OF THE STATE AUDITOR  
1401 Main Street, Suite 1200 • Columbia, SC 29201

December 23, 2021

Mr. Delbert H. Singleton, Jr., Authority Secretary  
South Carolina State Fiscal Accountability Authority  
Wade Hampton Building, Suite 600  
Columbia, South Carolina 29201

Re: Not exceeding \$18,000,000 South Carolina Regional Housing Authority No. 3 Multifamily  
Tax-Exempt Mortgage-Backed Bonds (M-TEMS), Series 2022

Dear Mr. Singleton:

We have reviewed information provided to us for the Shannon Creek Apartments project (Project) of the South Carolina Regional Housing Authority No. 3 (Housing Authority). We understand that the bond proceeds will be used to finance the costs to acquire and rehabilitate an affordable housing development in the City of Goose Creek, Berkeley County, SC and pay the costs of bond issuance.

Standard Shannon Venture LP, the Project sponsor (Sponsor), is a newly created entity with no historical operations to evaluate. In lieu of historical financial statements, we reviewed the Sponsor's Financial Model and Forecast. We also noted that per the Indenture of Trust, assets provided by or on behalf of the Sponsor will be placed with a trustee in an amount that is always intended to equal the outstanding principal and interest of the bonds.

Based on our analysis of the information provided to us for this project and its financing structure, we find no reason for the State Fiscal Accountability Authority to disapprove the petition.

The Housing Authority has no outstanding bonds.

If you have questions or need additional information, please contact me at 803-253-8929 or [gkennedy@osa.sc.gov](mailto:gkennedy@osa.sc.gov).

Sincerely yours

George L. Kennedy, III, CPA  
State Auditor



803-253-4160



803-343-0723



OSA.SC.GOV

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AGENCY: Executive Director

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SUBJECT: Revenue Bonds (State Housing Finance and Development Authority and Housing Authority of the City of Charleston)

The required reviews on the following proposal to issue revenue bonds has been completed with satisfactory results. The projects require approval under State law. Requests for volume cap ceiling allocation will be handled in a separate agenda item.

- a.            Issuing Authority:    State Housing Finance and Development Authority  
                 Amount of Issue:    N/E \$14,000,000 Multifamily Housing Revenue Bonds, Series 2021  
  
                 Allocation Needed:   -0-  
                 Name of Project:       573 Meeting Street  
                 Employment Impact:   n/a  
                 Project Description:   to finance the acquisition, construction, furnishing and equipping of 573 Meeting Street Apartments, a 70-unit affordable rental housing facility to be constructed on an approximately 0.5 acre site located at 573 Meeting Street, Charleston.  
  
                 Bond Counsel:         John Van Duys, Haynsworth Sinkler Boyd, P.A.  
                 **Note:**                    **This item first appeared on the Authority's meeting agenda for the August 24, 2021, which was rescheduled to September 08, 2021. The item was carried over at the September 08, 2021 meeting and all subsequent meetings with the last carryover being December 21, 2021.**
- b.            Issuing Authority:    State Housing Finance and Development Authority  
                 Amount of Issue:    N/E \$2,250,000 Multifamily Housing Revenue Bonds, Series 2021C  
  
                 Allocation Needed:   -0-  
                 Name of Project:       James Lewis, Jr. Eastside Apartments  
                 Employment Impact:   n/a  
                 Project Description:   to provide construction financing for a portion of the costs of acquisition, construction, and rehabilitation of affordable multifamily rental housing facilities and related facilities located consisting of a 64-unit apartment development in the City of Charleston.  
  
                 Bond Counsel:         Samuel W. Howell, Howell Linkous & Nettles, LLC  
                 **Note:**                    **This item first appeared on the Authority's meeting agenda for the October 12, 2021 but was carried over. The item was last carried over at the December 21, 2021, Authority meeting.**

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AGENCY: Executive Director

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SUBJECT: Revenue Bonds (State Housing Finance and Development Authority and Housing Authority of the City of Charleston)

- c.            Issuing Authority:    State Housing Finance and Development Authority  
              Amount of Issue:    N/E \$5,000,000 Multifamily Housing Revenue Bonds, Series 2021  
  
              Allocation Needed:   -0-  
              Name of Project:     Broad River Village  
              Employment Impact:  n/a  
              Project Description: to provide for the acquisition, construction and rehabilitation of an approximately 160-unit new multifamily housing development and ancillary facilities, including but not limited to a clubhouse, office, playground and other recreational areas located in Beaufort County.  
  
              Bond Counsel:        Michael J. Seezen, Burr & Forman, LLP  
              **Note:**                    **This item was on the December 21, 2021, Authority's meeting agenda and was carried over at the meeting.**
- d.            Issuing Authority:    State Housing Finance and Development Authority  
              Amount of Issue:    N/E \$22,000 Multifamily Housing Revenue Bonds, Series 2021  
  
              Allocation Needed:   -0-  
              Name of Project:     Magnolia Branch Apartments  
              Employment Impact:  n/a  
              Project Description: to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing to be known as Magnolia Branch Apartments, in the City of North Charleston  
  
              Bond Counsel:        Samuel W. Howell, Howell Linkous & Nettles, LLC  
              **Note:**                    **This item is new and appearing on the agenda for the first time.**
- e.            Issuing Authority:    Housing Authority of the City of Charleston  
              Amount of Issue:    N/E \$23,000,000 Multifamily Housing Revenue Note, Series 2021  
  
              Allocation Needed:   -0-  
              Name of Project:     Archer School Senior Apartments  
              Employment Impact:  n/a  
              Project Description: to provide for the design, acquisition, construction, and equipping, and furnishing multifamily housing to be known



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AGENCY: Executive Director

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SUBJECT: Revenue Bonds (State Housing Finance and Development Authority and Housing Authority of the City of Charleston)

Bond Counsel:  
**Note:**

as Archer School Senior Apartments, located at the corner of Nassau Street and Jackson Street in the City of Charleston consisting of approximately 83 apartments. Samuel W. Howell, Howell Linkous & Nettles  
**This item first appeared on the Authority's meeting agenda for the October 12, 2021 but was carried over. The item was last carried over at the December 21, 2021, Authority meeting.**

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**AUTHORITY ACTION REQUESTED:**

Adopt the resolutions approving the referenced proposals to issue revenue bonds for the State Housing Finance and Development Authority and the Housing Authority of the City of Charleston as noted in the item.

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**ATTACHMENTS:**

Resolutions (documents previously filed for these requests for the SFAA meeting of October 12, 2021, are incorporated by reference)

A.

State Housing Finance  
and Development Authority

*573 Meeting Street*



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #:

Issuer: SC State Housing Finance & Development Authority

Series: 2022

Borrower (if not Issuer): 573 Meeting Street Associates, LLC

Bond Caption: Multifamily Rental Housing Revenue Bonds (573 Meeting Street Project)

Bond Resolution Amount: \$14,000,000

Est. Production/Par Amt: \$14,000,000

Final Production/Par Amt: \$0.00

(\* Used to calculate initial COI percentages: 8A + 8B)

Submitted By:

ENTITY Haynsworth Sinkler Boyd, P.A.

BY: John Van Duys, Esq.

ITS: Bond Counsel

Tel: 803-779-3080

Email: jvanduys@hsblawfirm.com

Transaction Type/Method of Sale:

X

Public Offering:

Competitive:

Negotiated: X

Direct Placement:

Competitive:

Negotiated:

Governmental Loan/Governmental Purchaser

Other:

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): N

MSRB (EMMA) Continuing Disclosure Responsible Party: N/A

2. FINANCING (NEW PORTION)

Project #:

Project Name: 573 Meeting Street Apartments

Project Address/Location: 573 Meeting Street, Charleston, SC 29403

Amount: \$14,000,000

Project Type: Multifamily low income housing

County: Charleston

Projected Avg Interest Rate: 4.25%

Final Maturity: 40 years

Projected Cost per Unit: \$376,251

LIHTC/SCTC: \$16,262,220

3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
| N/A                   |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -               |                               |

4. FINANCING WORKING GROUP

Financial Advisor: None

Disclosure Counsel: None

Bond Counsel: Haynsworth Sinkler Boyd, P.A.

Issuer's Counsel: Tracey Easton, General Counsel

Underwriter: Stifel, Nicolaus & Company, Incorporated

Trustee: U.S. Bank National Association

Paying Agent: U.S. Bank National Association

Other: Levine, Staller, Sklar, Chan, Brown & Donnelly

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

The Project is new construction of a 70-unit multifamily housing development for families in Charleston County, South Carolina. The property will consist of 50 studio units, 16 one-bedroom units and four two-bedroom units on approximately 0.5 acres of land generally located at 573 Meeting Street, Charleston, South Carolina 29403. The Bond is a vehicle to cause the project to be eligible for the 4% low income housing tax credit. Costs of Issuance listed in 9 exclude costs relating to the tax credits.

6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals |          |                  | Project Approvals - Phase II (State Entities Only) |          |        |
|---------------------|----------|------------------|----------------------------------------------------|----------|--------|
|                     |          | Notes:           |                                                    |          | Notes: |
| Authority Approval: | 05/19/21 | SC State Housing | SCHFDA Approval:                                   | 00/00/00 | N/A    |
| JBRC Approval:      | N/A      |                  | JBRC Approval:                                     | 00/00/00 | N/A    |
| SFAA Approval:      | 12/21/21 | SFAA             | SFAA Approval:                                     | 00/00/00 | N/A    |

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes

No

X

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

X

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

See item 5

Cost Estimate -

\$0

|                                       |               |           |                                        |
|---------------------------------------|---------------|-----------|----------------------------------------|
|                                       | Bond Proceeds | FYE       | Spend Down Schedule Notes              |
| Est. Expenditures - Through 6 Months  | \$ 2,517,647  | 7/31/2022 | Acquisition of land and construction   |
| Est. Expenditures - Through 24 Months | 11,482,353    | 1/3/2024  | Construction, Furnishing and Equipping |
| Est. Expenditures - Through 48 Months | -             |           |                                        |
| - Estimated Expenditures: Thru FY:    | \$ 14,000,000 |           |                                        |

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                        | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par     | \$ 14,000,000                                   | \$ -                                         | \$ 16,816,820              | Project Fund                      |
| (b) Premium/Accr. Int.         | -                                               | -                                            | 754,861                    | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.     | -                                               | -                                            | -                          | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans.   | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve       |                                                 |                                              | 523,000                    | Cost of Issuance (Incl. UW Disc.) |
| Fund Contribution              | -                                               | -                                            | 904,955                    | Other (Contingency)               |
| (5) Other MFHRB Sources        |                                                 |                                              | 2,700,000                  | Developer Fee                     |
| (a) LIHTC                      | -                                               | 10,686,536                                   | 388,080                    | Reserves                          |
| (a) State Housing TC           | -                                               | 5,575,584                                    | 1,800,000                  | Acquisition                       |
| (c) CRC, Climb Fund, One80 P   | -                                               | 9,853,660                                    | -                          | Renovation                        |
| (d) Accrued Interest/Int. Inco | -                                               | 221,806                                      | 2,449,870                  | Third party reports/soft costs    |
| Total Project Sources          | \$ 14,000,000                                   | \$ 26,337,586                                | \$ 26,337,586              | Total Project Uses                |
| Surplus/Deficit                | \$ -                                            |                                              |                            |                                   |

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached descr

| COI Entity                      | Selected COI Vendor           | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)     |
|---------------------------------|-------------------------------|----------|---------------------------------------------|-----------------------|-----------------------|------------|
| Financial Advisor               | N/A                           |          |                                             | \$ -                  | \$ -                  | \$ -       |
| Bond Counsel                    | Haynsworth Sinkler Boyd, P.A. |          |                                             | 70,000                | -                     | 70,000     |
| Disclosure Counsel              | N/A                           |          |                                             | -                     | -                     | -          |
| Issuer's Counsel                | Counsel                       |          |                                             | -                     | -                     | -          |
| Underwriter's Counsel           | Tiber Hudson                  |          |                                             | 50,000                | -                     | 50,000     |
| Borrower's Counsel              | Levine, Staller, Sklar, Chan  |          |                                             | 150,000               | -                     | 150,000    |
| Legal Expenses                  | Nelson Mullins                |          |                                             | 35,000                | -                     | 35,000     |
| Rating Agency - S&P             | N/A                           |          |                                             | -                     | -                     | -          |
| Rating Agency - Moody's         |                               |          |                                             | 8,000                 | -                     | 8,000      |
| Rating Agency - Fitch           | N/A                           |          |                                             | -                     | -                     | -          |
| Underwriter's Compensation      |                               |          |                                             | 70,000                | -                     | 70,000     |
| Trustee                         |                               |          |                                             | 10,000                | -                     | 10,000     |
| Escrow Agent                    | N/A                           |          |                                             | -                     | -                     | -          |
| Accountant                      | BDO                           |          |                                             | 15,000                | -                     | 15,000     |
| Verification Agent              | N/A                           |          |                                             | -                     | -                     | -          |
| Printing/Publishing/Advertising |                               |          |                                             | 10,000                | -                     | 10,000     |
| Issuer's Fee                    | Authority Fees                |          |                                             | 105,000               | -                     | 105,000    |
|                                 |                               |          |                                             | \$ 523,000            | \$ -                  | \$ 523,000 |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

0.00%

#DIV/0!

0.50%

#DIV/0!

2.18%

#DIV/0!

0.06%

#DIV/0!

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

0.50%

#DIV/0!

1.00%

#DIV/0!

3.74%

#DIV/0!

**A RESOLUTION**

**of the**

**SOUTH CAROLINA STATE FISCAL ACCOUNTABILITY AUTHORITY**

**GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY RENTAL HOUSING REVENUE BONDS (573 MEETING STREET PROJECT).**

**WHEREAS**, it is provided by the South Carolina State Housing Finance and Development Authority Act of 1977, as amended (the "**Act**"), that, upon approval of the State Fiscal Accountability Authority (the "**SFAA**"), the South Carolina State Housing Finance and Development Authority (the "**Authority**") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction or rehabilitation of residential housing for rental by persons or families of either Beneficiary Class as defined in the Act; however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a Federal program providing assistance in repayment of such loans; (ii) the proceeds must be used to acquire either Federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

**WHEREAS**, 573 MEETING STREET ASSOCIATES, LLC, a South Carolina limited liability company (the "**Sponsor**"), has requested the Authority to assist it in an undertaking to provide certain residential property, as defined in the Act, consisting of approximately 70 units of residential rental property located in Charleston, South Carolina (the "**Project**"); and

**WHEREAS**, in order to provide money to purchase and to rehabilitate the Project, the Authority proposed to issue its bonds to be known as South Carolina State Housing Finance and Development Authority Multifamily Rental Housing Revenue Bonds (573 Meeting Street Project), in the principal amount not to exceed of \$14,000,000 (the "**Bonds**"); and

**WHEREAS**, the Authority has presented to the SFAA its Petition dated as of July 15, 2021 (the "**Petition**"), which, together with the exhibits thereto attached, sets forth certain information with respect to the Bonds; and

**WHEREAS**, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Resolution, to wit:

(i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;

(ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;

(iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority have previously been provided to the Office of the State Treasurer and are available on-line at <https://emma.msrb.org>;

(iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer and are available on-line at <https://emma.msrb.org>;

(v) the method to be employed in selling the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. Approval is granted to the undertaking of the Authority as outlined in the Petition.

Section 2. Subject to the conditions set forth in Section 3, approval is hereby granted by the SFAA to the execution and delivery by the Authority of its South Carolina State Housing Finance and Development Authority Multifamily Rental Housing Revenue Bonds (573 Meeting Street Project) in the principal amount not to exceed \$14,000,000.

Section 3. The approval of the SFAA is hereby conditioned on the following:

(a) The approval of the State Treasurer of the form and substance of such documents as he deems necessary therefore;

(b) Prior to the issuance of the Bonds the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

(i) the final principal amount of the Bonds to be issued;

(ii) the final maturity schedule of the Bonds to be issued;

(iii) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;

(iv) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds; and



(v) the method to be employed in selling the Bonds;

(c) The State Treasurer shall find and determine that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing and all disbursements shall be paid by the Sponsor; and

(e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 4. This Resolution shall take effect immediately upon its adoption.

B.

State Housing Finance  
and Development Authority

*James Lewis, Jr.*  
*Eastside Apartments*



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: Issuer: S.C. State Housing Finance and Development Authority Series: 2021C  
Borrower (if not Issuer): Eastside SC LLC  
Bond Caption: Multifamily Housing Revenue Bonds (Eastside Apartments) Series 2021C  
Bond Resolution Amount: \$ 2,250,000 Est. Production/Par Amt: \$ 2,250,000

(\* Used to calculate initial COI percentages: 8A + 8B)

Final Production/Par Amt: \$0.00

Submitted By:

ENTITY: Howell Linkous & Nettles, LLC  
BY: Samuel W. Howell  
ITS: Partner  
Tel: 843.266.3801  
Email: samhowell@bond-law.com

Transaction Type/Method of Sale:

☒ Public Offering: Competitive: ☒ Negotiated: ☒  
☐ Direct Placement: Competitive: ☐ Negotiated: ☐  
☐ Governmental Loan/Governmental Purchaser  
☐ Other:

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): Y  
MSRB (EMMA) Continuing Disclosure Responsible Party: Borrower/Dissemination Agent

2. FINANCING (NEW PORTION)

Project #: N/A Project Name: James Lewis, Jr. Eastside Apartments  
Project Address/Location: Charleston, SC Amount: \$ 2,250,000  
Project Type: Multifamily Housing County: Charleston  
Projected Avg Interest Rate: 0.30% Final Maturity: 11/01/24  
Projected Cost per Unit: \$ 438,152 LIHTC/SCTC: \$ 16,241,747

3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
| N/A                   |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -               |                               |

4. FINANCING WORKING GROUP

Financial Advisor: None Disclosure Counsel: Tiber Hudson LLC  
Bond Counsel: Howell Linkous & Nettles Issuer's Counsel: Tracey Easton, Esq.  
Underwriter: Stifel, Nicolaus & Company Trustee: US Bank  
Paying Agent: U.S. Bank Other:

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

James Lewis, Jr. Eastside Apartments will contain 64 high quality and energy efficient affordable housing units in downtown Charleston, SC. The community will include 32 2-BR units, 16 3-BR units, and 16 4-BR units and target individuals and families earning up to 60% of the area median income. The community will also include approximately 7,600 square feet of space that will be used as a Woman and Minority Owned Business Incubator run by the City of Charleston. This space will be provided to the City for \$1/year. Project amenities will include a laundry facility, community room, business center, and a fitness center. This area of Downtown Charleston has seen tremendous growth over the past 10 years, and many long time residents are being displaced due to the high cost of living. The property is located in close proximity to numerous employment opportunities and is approximately two blocks from King Street, a major commercial hub in Downtown Charleston.

6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals          | Notes: |
|------------------------------|--------|
| Authority Approval: 08/18/21 |        |
| JBRC Approval: 00/00/00      | N/A    |
| SFAA Approval: 01/25/22      |        |

| Project Approvals - Please Fill In State Issues Only | Notes: |
|------------------------------------------------------|--------|
| SCHFDA Approval: 00/00/00                            |        |
| JBRC Approval: 00/00/00                              |        |
| SFAA Approval: 00/00/00                              |        |

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes

No

X

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

X

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Cost Estimate -

Est. Expenditures - Through 6 Months

Est. Expenditures - Through 24 Months

Est. Expenditures - Through 48 Months

- Estimated Expenditures: Thru FY:

| Bond Proceeds | FYE        | Spend Down Schedule Notes |
|---------------|------------|---------------------------|
| \$ 3,792,413  | 12/31/2022 |                           |
| 10,207,587    | 12/31/2023 |                           |
| -             |            |                           |
| \$ 14,000,000 |            |                           |

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                                    | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par                 | \$ 14,000,000                                   | \$ -                                         | \$ -                       | Project Fund                      |
| (b) Premium/Accr. Int.                     | -                                               | -                                            | -                          | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.                 | -                                               | -                                            | -                          | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans.               | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve Fund Contribution | -                                               | -                                            | 118,375                    | Cost of Issuance (Incl. UW Disc.) |
|                                            |                                                 |                                              | 1,819,747                  | Other (Contingency)               |
|                                            |                                                 |                                              | 3,000,000                  | Developer Fee                     |
| (5) Other MFHRB Sources                    |                                                 |                                              | 310,122                    | Reserves                          |
| (a) LIHTC                                  | -                                               | 10,473,330                                   | 325,002                    | Acquisition                       |
| (a) State Housing TC                       | -                                               | 5,768,417                                    | 19,224,586                 | Construction                      |
| (c) City of Charleston Loans               | -                                               | 7,000,000                                    | 3,243,915                  | Financing Fees and Soft Costs     |
| (d) Mortgage Loan (BTO)                    | -                                               | 4,800,000                                    |                            |                                   |
| Total Project Sources                      | \$ 14,000,000                                   | \$ 28,041,747                                | \$ 28,041,747              | Total Project Uses                |
| Surplus/Deficit                            | \$ -                                            |                                              |                            |                                   |

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached desc

| COI Entity                      | Selected COI Vendor | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)     |
|---------------------------------|---------------------|----------|---------------------------------------------|-----------------------|-----------------------|------------|
| Financial Advisor               |                     |          |                                             | \$ -                  | \$ -                  | \$ -       |
| Bond Counsel                    | Howell Linkous      |          |                                             | 55,000                | -                     | 55,000     |
| Disclosure Counsel              |                     |          |                                             | -                     | -                     | -          |
| Issuer's Counsel                |                     |          |                                             | -                     | -                     | -          |
| Underwriter's Counsel           | Tiber Hudson        |          |                                             | 25,000                | -                     | 25,000     |
| Transaction Counsel             |                     |          |                                             | -                     | -                     | -          |
| Legal Expenses                  |                     |          |                                             | -                     | -                     | -          |
| Rating Agency - S&P             |                     |          |                                             | -                     | -                     | -          |
| Rating Agency - Moody's         |                     |          |                                             | 5,500                 | -                     | 5,500      |
| Rating Agency - Fitch           |                     |          |                                             | -                     | -                     | -          |
| Underwriter's Compensation      |                     |          |                                             | 13,500                | -                     | 13,500     |
| Registrar / Paying Agent        |                     |          |                                             | -                     | -                     | -          |
| Escrow Agent                    |                     |          |                                             | -                     | -                     | -          |
| Accountant                      |                     |          |                                             | -                     | -                     | -          |
| Verification Agent              |                     |          |                                             | 2,500                 | -                     | 2,500      |
| Printing/Publishing/Advertising |                     |          |                                             | -                     | -                     | -          |
| Issuer's Fee                    | Authority Fees      |          |                                             | 16,875                | -                     | 16,875     |
|                                 |                     |          |                                             | \$ 118,375            | \$ -                  | \$ 118,375 |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 2.44% | #DIV/0! |
| 3.56% | #DIV/0! |
| 0.24% | #DIV/0! |

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

|       |         |
|-------|---------|
| 0.60% | #DIV/0! |
| 0.86% | #DIV/0! |
| 5.26% | #DIV/0! |



## **A RESOLUTION**

### **GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (JAMES LEWIS, JR. EASTSIDE APARTMENTS)**

WHEREAS, The South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the “Act”) provides that, upon the approval of the State Fiscal Accountability Authority (the “SFAA”), the South Carolina State Housing Finance and Development Authority (the “Authority”) may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the “Beneficiary Class”); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition dated September 8, 2021 (the “Petition”), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority’s Multifamily Housing Revenue Bonds (James Lewis, Jr. Eastside Apartments), Series 2022C in the principal amount not to exceed \$2,250,000 (the “Bonds”); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (a) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (b) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;

- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority have previously been provided to the Office of the State Treasurer;
- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (e) the method to be employed in selling the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Authority of the Bonds in the principal amount not to exceed \$2,250,000.

Section 2. The approval of the SFAA is hereby conditioned on the following:

(a) Following the pricing or sale of the Bonds, but prior to closing and issuance of the Bonds, the approval of the State Treasurer of the interest rate or rates on the Bonds and of the form and substance of such documents as he deems necessary therefor;

(b) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (i) the final principal amount of the Bonds to be issued;
- (ii) the final maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
- (v) the method to be employed in selling the Bonds.

(c) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds,



including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition); and

(e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 3. This Resolution shall take effect immediately upon its adoption.

C.

State Housing Finance  
and Development Authority

*Broad River Village*



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: Issuer: South Carolina State Housing Finance & Development Authority Series: 2022  
Borrower (if not Issuer): Broad River Village, LP  
Bond Caption: Multifamily Housing Revenue Bonds (Broad River Village Apartments Project)  
Bond Resolution Amount: \$ 5,000,000 Est. Production/Par Amt: \$ 5,000,000

(\* Used to calculate initial COI percentages:  $84 + RB$ )

Submitted By:

ENTITY: Broad River Village, LP  
BY: Michael J. Seezen  
ITS: Bond Counsel  
Tel: 803-799-9800  
Email: mseezen@burr.com

Transaction Type/Method of Sale:

|   |                                          |              |             |
|---|------------------------------------------|--------------|-------------|
|   | Public Offering:                         | Competitive: | Negotiated: |
| X | Direct Placement:                        | Competitive: | Negotiated: |
|   | Governmental Loan/Governmental Purchaser |              |             |
|   | Other:                                   |              |             |

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): N  
MSRB (EMMA) Continuing Disclosure Responsible Party: N/A

2. FINANCING (NEW PORTION)

Project #: Project Name: Broad River Village  
Project Address/Location: SE Corner of Ashton Overlook Drive and SR 170 Amount: \$ 5,000,000  
Project Type: Multifamily Residential County: Beaufort  
Projected Avg Interest Rate: SOFR + 2.75% Final Maturity: 4 years  
Projected Cost per Unit: \$ 294,506 LIHTC/SCTC: \$ 26,824,486

3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
| N/A                   |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | \$ -               | *****              | *****                       | \$ -               |                               |

4. FINANCING WORKING GROUP

Financial Advisor: Disclosure Counsel: N/A  
Bond Counsel: Ice Miller LLP/Burr & Forman LLP Issuer's Counsel: Tracey Easton, General Counsel  
Underwriter: N/A Trustee: N/A  
Paying Agent: Other:

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

The Series 2020 Bonds (\$21,850,000 principal amount) were issued in December 2020 to finance a portion of the costs to construct Broad River Village, a newly constructed 160-unit multifamily apartment community located in Port Royal, Beaufort County, SC. The Project will be financed by tax-exempt private-activity bonds and investor equity brought in through the sale of 4% Low Income Housing Federal and State Tax Credits. The Project is estimated to cost \$47,120,957. The basis for these costs come from developer and contractor estimates. The Series 2022 Bonds will fund certain cost over-runs experienced at the Project due to the increase in cost of construction materials this year and to preserve eligibility to receive tax credits for the Project. The proceeds of the federal and state tax credits are important and necessary to fill a financing gap by addressing certain development costs of the Project.

6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals | Notes:            |
|---------------------|-------------------|
| Authority Approval: | 10/20/21          |
| JBRC Approval:      | 00/00/00          |
| SFAA Approval:      | 01/25/22 Proposed |

| Project Approvals - Phase II (State Entities Only) | Notes:   |
|----------------------------------------------------|----------|
| SCHFDA Approval:                                   | 00/00/00 |
| JBRC Approval:                                     | 00/00/00 |
| SFAA Approval:                                     | 00/00/00 |

**A RESOLUTION APPROVING THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS NOT EXCEEDING \$5,000,000 AGGREGATE PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (BROAD RIVER VILLAGE APARTMENTS PROJECT), SERIES 2022**

**WHEREAS**, the South Carolina State Housing Finance and Development Authority Act of 1977, codified at Section 31-13-10 to 31-13-340, inclusive, Code of Laws of South Carolina 1976, as amended (the "Act"), provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time notes and bonds for the purpose of obtaining funds with which to make construction and permanent loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either beneficiary class as defined in Section 31-13-170(b) of the Act (the "Beneficiary Classes"); provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (A) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) there is in effect a federal program providing assistance in the repayment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (B) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers or other non-registered persons as provided in Section 35-1-202(11)(A) of the Act, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds;

**WHEREAS**, Broad River Village, LP, an Indiana limited partnership (the "Housing Sponsor"), has requested the Authority to assist it in an undertaking to acquire, rehabilitate and construct a 160-unit multi-family development to be located in Beaufort County, South Carolina, to be known as Broad River Village Apartments (the "Project");

**WHEREAS**, in order to provide money to acquire, rehabilitate and construct the Project, the Authority issued its \$21,850,000 aggregate principal amount South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2020 (the "2020 Bonds");

**WHEREAS**, due to rising construction costs, the proceeds of the 2020 Bonds were insufficient, together with other available sources, to complete the Project, and the Housing Sponsor has requested that the Authority issue an additional series of its revenue bonds to be known as South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022, in the aggregate principal amount of not exceeding \$5,000,000 (the "2022 Bonds");

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes

No

x

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

x

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

entire project

Cost Estimate -

N/A

|                                       | Bond Proceeds | FYE        | Spend Down Schedule Notes                |
|---------------------------------------|---------------|------------|------------------------------------------|
| Est. Expenditures - Through 6 Months  | \$ 14,609,637 | 12/31/2021 | construction costs and professional fees |
| Est. Expenditures - Through 24 Months | 12,240,363    | 12/31/2022 | construction costs and professional fees |
| Est. Expenditures - Through 48 Months | -             | 12/31/2024 | construction                             |
| - Estimated Expenditures: Thru FY:    | \$ 26,850,000 |            |                                          |

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                      | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par   | \$ 26,850,000                                   | \$ 19,000,000                                | \$ 35,885,349              | Project Fund                      |
| (b) Premium/Accr. Int.       |                                                 |                                              | -                          | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.   | -                                               | -                                            | 712,844                    | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans. | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve     |                                                 |                                              | 122,500                    | Cost of Issuance (Incl. UW Disc.) |
| Fund Contribution            | -                                               | -                                            | 1,304,179                  | Construction Period Interest      |
| (5) Other MFHRB Sources      |                                                 |                                              | 1,293,951                  | Land                              |
| (a) LIHTC                    | -                                               | 14,203,826                                   | 4,802,134                  | Soft Costs                        |
| (a) State Housing TC         | -                                               | 12,620,660                                   | 3,000,000                  | Developer Fee                     |
| (c) Owner's Equity/Other     | -                                               | 1,296,471                                    | -                          | Other                             |
| (d) Mortgage Loan (BTO)      | -                                               | -                                            |                            |                                   |
| Total Project Sources        | \$ 26,850,000                                   | \$ 47,120,957                                | \$ 47,120,957              | Total Project Uses                |
| Surplus/Deficit              |                                                 | \$ -                                         |                            |                                   |

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached description \*\*)

| COI Entity                      | Selected COI Vendor      | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)     |
|---------------------------------|--------------------------|----------|---------------------------------------------|-----------------------|-----------------------|------------|
| Financial Advisor               |                          |          |                                             | \$ -                  | \$ -                  | \$ -       |
| Bond Counsel                    | Joe Miller/Burr & Forman |          |                                             | 75,000                | -                     | 75,000     |
| Disclosure Counsel              |                          |          |                                             | -                     | -                     | -          |
| Issuer's Counsel                |                          |          |                                             | -                     | -                     | -          |
| Underwriter's Counsel           |                          |          |                                             | -                     | -                     | -          |
| Transaction Counsel             |                          |          |                                             | -                     | -                     | -          |
| Legal Expenses                  |                          |          |                                             | 10,000                | -                     | 10,000     |
| Rating Agency - S&P             |                          |          |                                             | -                     | -                     | -          |
| Rating Agency - Moody's         |                          |          |                                             | -                     | -                     | -          |
| Rating Agency - Fitch           |                          |          |                                             | -                     | -                     | -          |
| Underwriter's Compensation      |                          |          |                                             | -                     | -                     | -          |
| Registrar / Paying Agent        |                          |          |                                             | -                     | -                     | -          |
| Escrow Agent                    |                          |          |                                             | -                     | -                     | -          |
| Accountant                      |                          |          |                                             | -                     | -                     | -          |
| Verification Agent              |                          |          |                                             | -                     | -                     | -          |
| Printing/Publishing/Advertising |                          |          |                                             | -                     | -                     | -          |
| Issuer's Fee                    | Authority Fees           |          |                                             | 37,500                | -                     | 37,500     |
|                                 |                          |          |                                             | \$ 122,500            | \$ -                  | \$ 122,500 |

Est. / Actual COI Fees (% of Transaction):

|                                     |       |         |
|-------------------------------------|-------|---------|
| Financial Advisor: % of Transaction | 0.00% | #DIV/0! |
| Bond Counsel: % of Transaction      | 1.50% | #DIV/0! |
| Total Legal Costs: % of Transaction | 1.70% | #DIV/0! |
| Rating Agencies: % of Transaction   | 0.00% | #DIV/0! |

UW Comp: % of Transaction  
Other COI: % of Transaction  
Total COI: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.75% | #DIV/0! |
| 2.45% | #DIV/0! |

**WHEREAS**, the Authority has presented to the SFAA its Petition dated October 20, 2021 (the "Petition"), which, together with the schedules and other information attached or submitted therewith, sets forth certain information with respect to the 2022 Bonds; and

**WHEREAS**, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the 2022 Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (1) a pro forma (in lieu of final schedules) of the principal amount of the 2022 Bonds to be issued;
- (2) a pro forma (in lieu of final schedules) of the maturity schedule of the 2022 Bonds to be issued;
- (3) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (4) a schedule showing the amount and source of revenues available for the payment of debt service on the 2022 Bonds; and
- (5) the method to be employed in selling the 2022 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. Approval is granted to the undertaking of the Authority as outlined in the Petition.

Section 2. Subject to the conditions set forth herein, approval is hereby granted by the SFAA to the execution and delivery by the Authority of its bonds to be designated as the South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022, in the aggregate principal amount of not exceeding \$5,000,000.

Section 3. The approval is granted provided that the Authority shall submit to the SFAA (subject to Sections 4 and 5(a) hereof), to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (1) the principal amount of the 2022 Bonds to be issued;
- (2) the maturity schedule of the 2022 Bonds to be issued;
- (3) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (4) a schedule showing the amount and source of revenues available for the payment of debt service on the 2022 Bonds; and
- (5) the method to be employed in selling the 2022 Bonds.

Section 4. The State Treasurer is hereby delegated the authority to approve, on behalf of the SFAA, the items set forth below in Section 5.

Section 5 The approval is granted subject to the following conditions:



(a) The Authority shall submit to the SFAA all information required to be submitted to it pursuant to Section 31-13-220 of the Act as stated above in Section 3;

(b) Following the pricing or sale of the 2022 Bonds, but prior to the closing and issuance of the 2022 Bonds, the approval of the State Treasurer of the interest rate or rates of the 2022 Bonds and of the form and substance of such documents as he deems necessary therefor;

(c) Following the pricing or sale of the 2022 Bonds, but prior to the closing and issuance of the 2022 Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (1) through (5) of Section 3 above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the 2022 Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the 2022 Bonds are being issued shall provide that all expenses, costs and fees of the Authority in connection with the issuance of the 2022 Bonds, including legal fees, printing and all disbursements shall be paid by the Housing Sponsor; and

(e) To the extent required, the final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 4. This resolution shall take effect immediately upon its adoption.

Michael Seezen  
mseezen@burr.com  
Direct Dial: (803) 753-3257  
Direct Fax: (803) 933-1547

1221 Main Street  
Suite 1800  
Columbia, SC 29201  
  
*Mailing Address*  
Post Office Box 11390  
Columbia, SC 29211  
  
*Office* (803) 799-9800  
*Fax* (803) 753-3278

BURR.COM

December 22, 2021

By Liquid Files

Delbert H. Singleton, Jr.  
State Fiscal Accountability Authority  
Wade Hampton Office Building  
6th Floor

**Re: \$5,000,000 South Carolina State Housing Finance and Development Authority  
Multifamily Housing Revenue Bonds (Broad River Village Apartments Project)  
Series 2022**

Dear Delbert:

As you know, my firm serves as co-bond counsel to Broad River Village LP (the "Housing Sponsor"), together with Ice Miller LLP, Indianapolis, Indiana, with respect to the issuance of multifamily housing revenue bonds by the South Carolina State Housing Finance and Development Authority ("State Housing Authority") to provide a portion of the financing for the acquisition, construction and rehabilitation of a 160-unit multifamily development located in Beaufort County, South Carolina, known as Broad River Village Apartments (the "Project").

On May 12, 2020, the State Fiscal Accountability Authority ("SFAA") gave approval to the State Housing Authority to issue not to exceed \$21,850,000 principal amount of bonds (the "Series 2020 Bonds") to finance a portion of the costs of the Project. The Series 2020 Bonds were issued on December 16, 2020, and the Project is currently under construction. However, because of rising costs of construction (including lumber and other construction materials), the Housing Sponsor has requested the State Housing Authority to issue the above-referenced bonds in the amount of not to exceed \$5,000,000 principal amount (the "Series 2022 Bonds"). The purpose of the issuance of the Series 2022 Bonds is to permit the Project to remain eligible for federal and state tax credits (e.g., at least 50% of the depreciable basis of the Project must be funded through tax-exempt bonds). The State Housing Authority gave its preliminary approval for that request by resolution adopted on October 20, 2021 and its final approval in the bond resolution adopted on November 17, 2021.

D.

There is some urgency to this request, as the completion bonds must be issued prior to the completion of construction of the Project to ensure eligibility under the applicable tax credit rules. The Housing Sponsor has made arrangements to place the Series 2022 Bonds with a purchaser (The Huntington National Bank); initially this closing was expected to occur by February 2022, assuming final approvals were obtained from the State Housing Authority and the SFAA in 2021. With the delay in consideration by the SFAA of this request, the current plan would be to close in February or early March 2022, but in no event later than April 1, 2022.

Enclosed is the agenda package for the January 25, 2022 meeting of the SFAA requesting State law approval of the issuance of the Series 2022 Bonds. Included with the agenda package are the following documents:

1. Completed SFAA transmittal form;
2. Preliminary bond resolution adopted by the Board of Commissioners of the State Housing Authority (the "Board") on October 20, 2021;
3. Petition of the State Housing Authority to the SFAA;
4. A form of the approving resolution to be considered for adoption by the SFAA at its January meeting;
5. Final bond resolution adopted by the Board on November 17, 2021;
6. Bond Counsel opinion letter to SFAA;
7. A form of Bond Counsel's bond opinion letter; and
8. Coversheet and Private Participant Disclosure – Legal Entity Forms, together with biographies of the responsible parties of the Housing Sponsor and organizational charts of the Housing Sponsor and development team.

By copy of this letter, I am providing the State Treasurer's office with the New Debt Information Form (NDIF) for this transaction.

Also enclosed are (i) a schedule of estimated sources and uses of funds relating to the Project; and (ii) pro forma bond debt service schedules showing the debt service schedule for both the Series 2020 Bonds and the Series 2022 Bonds (please note this is preliminary and may not reflect market conditions at the time of the SFAA meeting or when the Series 2022 Bonds are issued). I understand that Tracey Easton will provide the State Treasurer's office with schedules of debt service on the State Housing Authority's outstanding bonds as well as the revenues available to pay such debt service.

Volume cap for this financing is expected to be provided by the State Housing Authority from carry-forward volume cap that has previously been allocated to the State Housing Authority.

Delbert H. Singleton, Jr.  
December 22, 2021  
Page 3

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Thank you for your assistance. Please do not hesitate to contact me if you have any questions or need any additional information.

We appreciate this opportunity and look forward to working with you.

Very truly yours,

Burr & Forman LLP



Michael Seczen

cc: Tracey Easton, General Counsel; Director of Legal & Human Resources  
Robert Macdonald, Assistant State Treasurer, Office of State Treasurer

## BOND TRANSMITTAL FORM

**TO:** Delbert H. Singleton, Jr., Authority Secretary  
State Fiscal Accountability Authority  
600 Wade Hampton Building (29201)  
P.O. Box 12444  
Columbia, SC 29211

**DATE:** 12/22/2021

**Submitted for SFA**  
**1/25/2022**

**Submitted for SFAA Meeting on:**  
**1/25/2022**

**FROM: Burr & Forman LLP**

1221 Main Street, Suite 1700  
Columbia, SC 29201  
(803) 799-9800

**RE: n/e \$5,000,000 principal amount South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022**

**Project Issue Date:** 3/1/2021

**Project Name: Broad River Village**

**Project Description:** The acquisition, construction and rehabilitation of an approximately 160-unit new multifamily housing development and ancillary facilities, including but not limited to a clubhouse, office, playground and other recreational areas located in Beaufort County, South Carolina

**Employment as a result of the project: N/A**

|                                    | YES                                 | NO                                  | AMOUNT        |
|------------------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Ceiling Allocation</b>          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$            |
|                                    |                                     |                                     |               |
| <b>Refunding Involved</b>          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | \$            |
|                                    |                                     |                                     |               |
| <b>Project Approved Previously</b> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | \$ 21,850,000 |

Documents enclosed (executed original and two copies of each):

*(AIL documents required for state law approval; A and C only for ceiling allocation only.)*

- A. ☒ Petition
- B. ☐ Resolution or Ordinance
- C. ☒ Inducement Resolution or comparable preliminary approval
- D. ☐ Department of Health and Environmental Control Certificate *if required*
- E. ☒ State Fiscal Accountability Authority Resolution and Public Notice *(original)*  
*Plus \_\_\_\_\_ copies for certification and return to bond counsel*
- F. ☒ Draft bond counsel opinion letter
- G. ☐ Processing Fee

Amount: \$0 Check No: N/A

*Payor:*

- H. ☐ No Private Participant will be known at the time the Authority considers this agenda item.
- J. ☒ This agenda item is accompanied by the applicable Private Party Disclosure form for each private participant.
- K. ☒ All documents have been uploaded to the SFAA Authority File Drop.

Bond Counsel: Michael J. Seezen, Esq.  
Typed Name of Bond Counsel

By:

Signature \_\_\_\_\_

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF LEXINGTON )

PETITION

\_\_\_\_\_)  
TO THE STATE FISCAL ACCOUNTABILITY )  
AUTHORITY )  
\_\_\_\_\_)

BROAD RIVER VILLAGE  
APARTMENTS PROJECT

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority") is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977, codified at Section 31-13-10 to 31-13-340, inclusive, Code of Laws of South Carolina 1976, as amended (the "Act") and respectfully shows:

1. The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons and families of either beneficiary class as defined in Section 31-13-170(b) of the Act (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its notes and bonds for the purpose of obtaining funds with which to make construction and permanent loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurer authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance, or a guaranty of a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers or other non-registered persons as provided in Section 35-1-202(11)(A) of the Act, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds.

2. At the request of Broad River Village, LP, an Indiana limited partnership (the "Housing Sponsor"), the Authority has heretofore issued its \$21,850,000 aggregate principal



amount Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), in one or more series (the "2020 Bonds"), for the acquisition, construction, rehabilitation and equipment of an approximately 160-unit new apartment community to provide multifamily housing and ancillary facilities, including a clubhouse, office, playground and other recreational areas to be known as Broad River Village Apartments located in Beaufort County, South Carolina (the "Project"), to pay interest coming due on the 2020 Bonds, to fund certain reserves and accounts, and to pay certain issuance costs related to the 2020 Bonds (including credit enhancement fees or premiums, if any). Such Project is owned by the Housing Sponsor.

3. The Housing Authority has represented to the Authority that the proceeds of the 2020 Bonds are insufficient to complete construction of the Project, and has applied to and requested the Authority to assist it by providing additional financing through the issuance of its Multifamily Housing Revenue Bonds or Notes (Broad River Village Apartments Project), in one or more series (the "New Bonds"), in an aggregate principal amount of \$5,000,000.

4. The Authority has preliminarily approved the issuance of the New Bonds pursuant to a resolution dated October 20, 2021, to finance all or a portion of the completion costs of acquisition, construction, rehabilitation and equipment of the Project, to establish the necessary reserve funds and to pay the costs and expense incurred in connection with the issuance of the New Bonds.

5. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the New Bonds.

6. The Authority will adopt a final resolution (the "Resolution"), authorizing the issuance and sale of specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the New Bonds. The Authority will take steps necessary to comply with the requirements of Section 142 of the Internal Revenue Code of 1986, as amended.

7. The net interest rate to be borne by the New Bonds has not been determined. The interest rate on the New Bonds will not exceed the limitations or contravene the conditions described in the Act.

8. The trustee or other fiduciary for the New Bonds, if any, and the size, date, maturity schedule, payment dates and repayment provisions with respect to the New Bonds shall be finally determined prior to the date the New Bonds are issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act.

9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rate (or its methodology) on the New Bonds and to grant on behalf of the SFAA final approval for the issuance of the New Bonds. Prior to the issuance of the New Bonds the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the New Bonds to be issued;
- (b) the maturity schedule of the New Bonds to be issued;
- (c) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (d) a schedule showing the amount and source of revenues available for the payment of debt service on said bonds; and
- (e) the method to be employed in selling the New Bonds.

10. The New Bonds are special, limited obligations of the Authority secured by and payable solely from monies, income, and receipts of the Authority pledged under the Resolution and the loan agreement with respect thereto.

11. The Authority will produce any further information with respect to the New Bonds required by the SFAA.

**WHEREFORE**, on the basis of the foregoing, the Authority prays for preliminary approval by the SFAA of the issuance of the New Bonds in an aggregate principal amount not to exceed the amount set forth above for the purpose of financing all or a portion of the completion costs of acquisition, construction, rehabilitation and equipment of the Project, the establishment of necessary reserve funds and the costs of issuance in connection therewith.

Respectfully submitted,

**SOUTH CAROLINA STATE HOUSING  
FINANCE AND DEVELOPMENT  
AUTHORITY**

By:   
General Counsel

October 25, 2021

**A RESOLUTION APPROVING THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS NOT EXCEEDING \$5,000,000 AGGREGATE PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (BROAD RIVER VILLAGE APARTMENTS PROJECT), SERIES 2022**

**WHEREAS**, the South Carolina State Housing Finance and Development Authority Act of 1977, codified at Section 31-13-10 to 31-13-340, inclusive, Code of Laws of South Carolina 1976, as amended (the “Act”), provides that, upon the approval of the State Fiscal Accountability Authority (the “SFAA”), the South Carolina State Housing Finance and Development Authority (the “Authority”) may issue from time to time notes and bonds for the purpose of obtaining funds with which to make construction and permanent loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either beneficiary class as defined in Section 31-13-170(b) of the Act (the “Beneficiary Classes”); provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (A) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) there is in effect a federal program providing assistance in the repayment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (B) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers or other non-registered persons as provided in Section 35-1-202(11)(A) of the Act, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds;

**WHEREAS**, Broad River Village, LP, an Indiana limited partnership (the “Housing Sponsor”), has requested the Authority to assist it in an undertaking to acquire, rehabilitate and construct a 160-unit multi-family development to be located in Beaufort County, South Carolina, to be known as Broad River Village Apartments (the “Project”);

**WHEREAS**, in order to provide money to acquire, rehabilitate and construct the Project, the Authority issued its \$21,850,000 aggregate principal amount South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2020 (the “2020 Bonds”);

**WHEREAS**, due to rising construction costs, the proceeds of the 2020 Bonds were insufficient, together with other available sources, to complete the Project, and the Housing Sponsor has requested that the Authority issue an additional series of its revenue bonds to be known as South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022, in the aggregate principal amount of not exceeding \$5,000,000 (the “2022 Bonds”);

**WHEREAS**, the Authority has presented to the SFAA its Petition dated October 20, 2021 (the “Petition”), which, together with the schedules and other information attached or submitted therewith, sets forth certain information with respect to the 2022 Bonds; and

**WHEREAS**, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the 2022 Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (1) a pro forma (in lieu of final schedules) of the principal amount of the 2022 Bonds to be issued;
- (2) a pro forma (in lieu of final schedules) of the maturity schedule of the 2022 Bonds to be issued;
- (3) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (4) a schedule showing the amount and source of revenues available for the payment of debt service on the 2022 Bonds; and
- (5) the method to be employed in selling the 2022 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. Approval is granted to the undertaking of the Authority as outlined in the Petition.

Section 2. Subject to the conditions set forth herein, approval is hereby granted by the SFAA to the execution and delivery by the Authority of its bonds to be designated as the South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022, in the aggregate principal amount of not exceeding \$5,000,000.

Section 3. The approval is granted provided that the Authority shall submit to the SFAA (subject to Sections 4 and 5(a) hereof), to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (1) the principal amount of the 2022 Bonds to be issued;
- (2) the maturity schedule of the 2022 Bonds to be issued;
- (3) a schedule showing the annual debt service requirements of all outstanding notes and bonds of the Authority;
- (4) a schedule showing the amount and source of revenues available for the payment of debt service on the 2022 Bonds; and
- (5) the method to be employed in selling the 2022 Bonds.

Section 4. The State Treasurer is hereby delegated the authority to approve, on behalf of the SFAA, the items set forth below in Section 5.

Section 5 The approval is granted subject to the following conditions:

(a) The Authority shall submit to the SFAA all information required to be submitted to it pursuant to Section 31-13-220 of the Act as stated above in Section 3;

(b) Following the pricing or sale of the 2022 Bonds, but prior to the closing and issuance of the 2022 Bonds, the approval of the State Treasurer of the interest rate or rates of the 2022 Bonds and of the form and substance of such documents as he deems necessary therefor;

(c) Following the pricing or sale of the 2022 Bonds, but prior to the closing and issuance of the 2022 Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (1) through (5) of Section 3 above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the 2022 Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the 2022 Bonds are being issued shall provide that all expenses, costs and fees of the Authority in connection with the issuance of the 2022 Bonds, including legal fees, printing and all disbursements shall be paid by the Housing Sponsor; and

(e) To the extent required, the final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 4. This resolution shall take effect immediately upon its adoption.

**A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (BROAD RIVER VILLAGE APARTMENTS PROJECT), IN ONE OR MORE SERIES, OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING A PORTION OF THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF A 160-UNIT MULTIFAMILY APARTMENT DEVELOPMENT, AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977 (codified at Section 31-13-10 to 31-13-340, inclusive, Code of Laws of South Carolina 1976), as amended (the “Act”), provides that the South Carolina State Housing Finance and Development Authority (the “Authority”), may make a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the “Beneficiary Classes”) are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

**WHEREAS**, the Act provides that, upon the approval of the State Fiscal Accountability Authority (the “SFAA”) as required by Section 31-13-220 thereof, the Issuer may issue from time to time bonds or notes for the purpose of obtaining funds with which to make loans to housing sponsors, which are secured by a pledge of collateral security acceptable to the Issuer, but only upon the satisfaction of certain conditions set forth in the Act; and

**WHEREAS**, at the request of Broad River Apartments, LP, an Indiana limited partnership (the “Sponsor”), the Authority has heretofore issued its \$21,850,000 aggregate principal amount Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2020 (the “2020 Bonds”) for the construction and equipment of a 160-unit multifamily apartment development located in Beaufort County, South Carolina (the “Project”); and

**WHEREAS**, the Sponsor has represented to the Authority that the proceeds of the 2020 Bonds were insufficient to complete construction of the Project, and hereby requests the Authority provide additional financing by the issuance of its bonds to be known as Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), in one or more series, in the aggregate principal amount not to exceed \$5,000,000 (the “2022 Bonds”) to complete construction of the Project; and

**WHEREAS**, the Authority hereby finds and determines that sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing in the location in which the Project is situated and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary



Classes in need therefore; and that a series of bonds must be sold in order alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes;

**WHEREAS**, the Authority hereby finds and determines that in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes, the 2022 Bonds must be issued; and

**WHEREAS**, the Authority on October 20, 2021, adopted its preliminary resolution approving the issuance of the 2022 Bonds and authorizing a petition to the SFAA seeking the approval of the SFAA for the issuance of the 2022 Bonds; and

**WHEREAS**, the Authority has requested that the SFAA approve the issuance of the 2022 Bonds by resolution of the SFAA pursuant to Section 31-13-220 of the Act at its meeting on December 14, 2021; and

**WHEREAS**, the Authority proposes to issue the 2022 Bonds pursuant to one or more Subordinate Bond Financing and Loan Agreements (collectively, the “Agreement”) among the Authority, the Sponsor and Huntington National Bank, as purchaser (the “Purchaser”), pursuant to which the proceeds of the sale of the 2022 Bonds will be paid to the Purchaser for deposit into the Project Fund created under the Agreement; and

**WHEREAS**, the proceeds derived from the sale of the 2022 Bonds will be loaned by the Authority to the Sponsor under the Agreement pursuant to which the Sponsor will execute one or more demand notes and be required to make loan payments sufficient to pay when due the principal of, premium (if any) and interest on, the 2022 Bonds (as applicable) and related fees, costs and expenses and thereby provide a revenue source with which to pay the 2022 Bonds (as applicable); and

**WHEREAS**, the Sponsor will execute and deliver to the Issuer and the Purchaser a Regulatory Agreement (the “Regulatory Agreement”) pertaining to compliance with Section 142 of the Internal Revenue Code; and

**WHEREAS**, the Agreement will require the Sponsor to construct and equip the Project and to operate the Project to ensure the availability of housing to members of the Beneficiary Classes; and

**WHEREAS**, the Authority will assign substantially all of its rights under the Agreement to the Purchaser; and

**WHEREAS**, the Authority hereby finds and confirms that (i) the 2022 Bonds must be issued as provided in this Resolution, and (ii) the revenues or other moneys estimated to be available pursuant to the Project will provide moneys required for the payment of the principal and interest on each series of the 2022 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:**

1. Adoption of Premises. Each statement of fact, determination, and finding of the Authority set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct as of the date hereof.

2. Issuance of Bonds. In order to provide decent, safe and sanitary housing to members of the Beneficiary Classes, the issuance of the 2022 Bonds and the loan of the proceeds thereof for the acquisition, construction and equipping of the Project is hereby authorized, ratified and approved. The 2022 Bonds shall be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project)" with such other names to indicate series, purpose or taxable or tax-exempt status. The 2022 Bonds shall be issued in one or more series in the principal amount not to exceed \$5,000,000, and shall be in substantially the form set forth in the Agreement, now before this meeting, with necessary or appropriate variations, omissions and insertions as permitted or required hereby and by the Agreement. The form, terms and provisions of the 2022 Bonds presented at this meeting are hereby approved, and all of the terms, provisions and conditions thereof are hereby incorporated by reference as if set out in this Resolution in their entirety. The 2022 Bonds shall be executed on behalf of the Authority by the Chairman or the Executive Director of the Authority, and the seal of the Authority shall be affixed thereto and attested by the Secretary or Assistant Secretary of the Authority, in each case by manual, facsimile or electronic signature, all in substantially the form attached to the Agreement, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such Bonds, such approval to be conclusively evidenced by such officers' execution thereof. Notwithstanding the foregoing, the issuance of the 2022 Bonds shall be contingent upon the approval of the 2022 Bonds by resolution of the SFAA and, as delegated therein, the State Treasurer.

3. Limited Obligations. The 2022 Bonds shall be limited obligations of the Authority payable by the Authority solely from, and secured by a pledge of, the gross revenues and receipts derived by the Authority from or in connection with the Agreement hereinafter authorized (as applicable). The 2022 Bonds do not and shall never constitute an indebtedness of the Authority within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 13(9) of the South Carolina Constitution authorizing indebtedness for any public purpose payable solely from a revenue-producing project or from a special source, which source does not include payments from any tax or license) and shall never constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit or the general credit or taxing power of the State.

Nothing in this Resolution, the Agreement, the 2022 Bonds or any other document executed in connection therewith shall be construed as an obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds of the 2022 Bonds, (ii) the revenues derived by the Authority from the Agreement, (iii) any proceeds accruing to the Authority on account of insurance on the Project, (iv) any moneys accruing to the Authority on account of any taking or condemnation of title to all or part of the Project, and (v) any moneys arising out of the investment or reinvestment of said proceeds, revenues or moneys.

4. Approval of Forms of Agreement and Regulatory Agreement. The 2022 Bonds shall be secured by the Agreement and benefit from the Regulatory Agreement, each to be executed on behalf of the Authority by the Chairman, the Vice Chairman or the Executive Director of the Authority, or any of the them acting alone (each, an "Authorized Officer"), and the seal of the Authority shall be affixed thereto and attested by the Secretary or Assistant Secretary of the Authority, in each case by manual, facsimile or electronic signature, a draft form of which is presented at this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such Agreement and Regulatory Agreement, such approval to be conclusively evidenced by such officers' execution thereof.

4. Other Approvals and Authorizations. The Chairman, Vice Chairman and Executive Director of the Authority, any other proper officer of the Authority, or their designees, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, including without limitation the preparation, execution and delivery of any tax certificate, mortgage, assignment, agreement as to restrictive covenants, regulatory agreement (or amendments and/or restatements of existing regulatory agreements) or such other certificates customarily used in the transactions contemplated by the Agreement.

5. Purchaser. The Purchaser is hereby authorized to receive and receipt for the proceeds of the 2022 Bonds on behalf of the Authority and to hold, invest and disburse said proceeds in accordance with the provisions of the Agreement.

6. No Recourse. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Resolution or the 2022 Bonds, against any commissioner, officer or employee, as such, in his or her individual capacity, past, present or future, of the Authority, either directly or through the Authority, whether by virtue of any constitutional provision, statute or rule or law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Resolution and the 2022 Bonds is solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any commissioner, officer, employee as such, past, present or future, of the Authority, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and other parties thereto or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such commissioner, officer and employee is, by the adoption of this Resolution and the execution of the 2022 Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and the execution of the 2022 Bonds, expressly waived and released. The immunity of commissioners, officers and employees of the Authority under the provisions contained in this Section 6 shall survive the termination of this Resolution or the Agreement or other agreements related to the 2022 Bonds to which the Authority is a party.

7. State Law Interpretation. This Resolution shall be construed and interpreted in accordance with the laws of the State.

8. Effective Date. This Resolution shall become effective immediately upon its adoption by the Board of Commissioners of the Authority.

9. Separability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

10. No Conflict. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall take effect and be in full force from and after its passage and approval.

**DONE IN MEETING DULY ASSEMBLED** this 15th day of November 2021.

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

**CERTIFIED COPY OF BOND RESOLUTION**

I, the undersigned, Secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), DO HEREBY CERTIFY:

That the foregoing constitutes a true, correct and verbatim copy of a resolution adopted by the Board of Commissioners of the Authority (the "Board of Commissioners") on November 15, 2021. At such meeting, a quorum of the Board of Commissioners was present and remained present throughout the meeting.

The meeting of the Board of Commissioners was held on November 15, 2021, and was a regular meeting of the Board of Commissioners, for which notice had been previously given pursuant to and in conformity with Chapter 4, Title 30 of the Code of Laws of South Carolina 1976, as amended (the "Freedom of Information Act"). As required by the Freedom of Information Act, a notice of each said meeting (including the date, time, and place thereof, as well as an agenda) was posted prominently in the Executive Offices of the Authority and on the Authority's website at least twenty-four hours prior to said meeting. In addition, the local news media and all persons requesting notification of meetings of the Board of Commissioners were notified of the time, date, and place of each such meeting, and were provided with a copy of the agenda therefor at least twenty-four hours in advance of such meeting.

The original of the Resolution is duly entered in the permanent records of the Authority, in my custody as Secretary.

The Resolution is now of full force and effect, and has not been modified, amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of the Authority, this 15th day of November 2021.

**SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY**

By: Bonita Shropshire  
Secretary

**A RESOLUTION**

**MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT EXCEEDING \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES (BROAD RIVER VILLAGE APARTMENTS PROJECT), IN ONE OR MORE SERIES, OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the South Carolina State Housing Finance and Development Authority Act of 1977, codified at Section 31-13-10 to 31-13-340, inclusive, Code of Laws of South Carolina 1976, as amended (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class as defined in Section 31-13-170(b) of the Act (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe and sanitary housing would become available to members of the Beneficiary Classes in need therefor, may authorize the issuance of bonds or notes in order to alleviate the lack of decent, safe and sanitary housing available to members of the Beneficiary Classes;

**WHEREAS**, the Act further provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make construction and permanent loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (A) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) there is in effect a federal program providing assistance in the repayment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (B) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers or other non-registered persons as provided in Section 35-1-202(11)(A) of the Act, the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

**WHEREAS**, at the request of Broad River Village, LP, an Indiana limited partnership (the "Housing Sponsor"), the Authority heretofore issued its \$21,850,000 aggregate principal amount Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2020 (the "2020 Bonds") for the acquisition, construction, rehabilitation and equipment of an approximately 160-unit new apartment community to



provide multifamily housing and ancillary facilities, including but not limited to a clubhouse, office, playground and other recreational areas to be known as Broad River Village Apartments located in Beaufort County, South Carolina (the "Project"), to pay interest coming due on the 2020 Bonds, to fund certain reserves and accounts, and to pay certain issuance costs related to the 2020 Bonds (including credit enhancement fees or premiums, if any); and

**WHEREAS**, the Housing Sponsor has represented to the Authority that the proceeds of the 2020 Bonds are insufficient to complete construction of the Project, and hereby requests the Authority provide additional financing by the issuance of its Multifamily Housing Revenue Bonds or Notes (Broad River Village Apartments Project), in one or more series, in the aggregate principal amount of not exceeding \$5,000,000, to complete construction of the Project;

**NOW, THEREFORE, BE IT RESOLVED BY BOND COMMITTEE OF THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Housing Sponsor meets the requirements set forth herein and in order to provide the monies required to finance the loans to or for the benefit of the Housing Sponsor with respect to the Project (the "Mortgage Loan"), to establish the necessary reserve funds and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue its bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds or Notes (Broad River Village Apartments Project)", in one or more series, in the aggregate principal amount of not exceeding \$5,000,000 (the "New Bonds").

Any obligation of the Authority hereunder is subject to (a) the Authority staff's recommendations of each individual development based on its review, (b) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the Authority shall approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the New Bonds shall be approved by the SFAA and (c) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such New Bonds at some future date.

Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Housing Sponsor agrees as follows:

(a) to make its Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;

(b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority

may, in its sole discretion, request, which security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;

(c) to enter into a mortgage loan agreement with respect to its Project on such terms and conditions as the Authority may deem necessary or desirable or as the Act may require;

(d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to its Project;

(e) to provide the Authority with such information and material with respect to its Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of its Project or any other such items as may be requested by the Authority; and

(f) to enter into such agreements, including such disclosure agreements as may be required to meet the requirements, if any, of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "Rule"), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.

Section 4. Termination. The Authority or the Housing Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Housing Sponsor or any other person by virtue of the adoption of this resolution. Neither the Housing Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Housing Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Housing Sponsor or such other person whether known or unknown to the Authority.

Section 5. Sale of New Bonds; Purchase Contract. The Chairman, the Vice-Chairman and the Executive Director of the Authority, or any of them acting alone (each, an "Authorized Person"), are hereby authorized to sell any or all series of the New Bonds to such purchasers as may be designated by the Executive Director pursuant to the terms and conditions of a purchase contract, term sheet or funding agreement as may be approved by such Authorized Person on receipt or advice from counsel to the Authority. The authority hereby conferred may be exercised as long as the interest rate of the New Bonds does not exceed the limitations or contravene the conditions as described in the Act and (i) the New Bonds are rated in one of the three highest rating categories (without regard to subcategories) by either Moody's Investors Services, Inc. or S&P Global Ratings or (ii) the New Bonds are to be sold to, placed with or resold to institutional investors for investment. The purchase price of the New Bonds shall be determined by an Authorized Person but in no event shall be less than 97.5% of par plus accrued interest on the New Bonds from their date to the date of delivery thereof.

Section 6. No Waiver of Existing Rights of Authority. Notwithstanding anything herein to the contrary, nothing in this resolution shall be construed as a waiver of any default under an existing mortgage loan or a modification of any rights of the

Authority, and no such waiver or modification shall be effected except by the express written agreement of the Authority delivered subsequent to the date hereof.

Section 7. Offering Documents. There is hereby authorized the preparation and distribution of preliminary and final offering documents in connection with the sale of the New Bonds, if determined necessary or advisable by the Housing Sponsor and the Authority. Such offering documents, if any, shall include information about the Authority in substantially the form heretofore used in connection with the sale of the Authority's multifamily revenue bonds with such changes, additions, deletions or modifications as are consistent with the details of the New Bonds or as are approved by counsel to the Authority. The Authorized Persons are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them for the distribution of such offering documents, if any. The Authority hereby delegates to the Authorized Persons the power to deem any such offering documents "final" within the meaning of the Rule.

Section 8. Petition to State Fiscal Accountability Authority. The Authorized Persons and counsel to the Authority, or any of them, are hereby authorized and directed to prepare and present to the SFAA (a)(i) a petition under Section 1-11-530, Code of Laws of South Carolina 1976, as amended (the "Allocation Act") for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if determined necessary or desirable by the Authority, and (ii) a petition requesting approval of the New Bonds by the SFAA as prescribed in Section 31-13-220 of the Act, which petitions (together, the "Petitions") shall, among other things, set forth the pertinent provisions relating to the New Bonds required by the Act or the Allocation Act, as the case may be; and (b) the request prescribed by Section 31-13-220 of the Act which shall, among other things, set forth the findings required by the Act, the pertinent terms and provisions relating to the New Bonds, determined as provided in this resolution, and the outstanding bonds and notes of the Authority.

Section 9. Designation of Fiduciaries. The Authorized Persons are hereby authorized and directed to designate any fiduciaries, if applicable, with respect to the New Bonds, including a trustee, paying agent and registrar under a Trust Indenture, or fiscal agent under a Funding Loan Agreement; provided, that nothing herein shall require a fiduciary to be selected in the case of a private placement of the New Bonds.

Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all the terms, covenants and purposes contained in the New Bonds and this resolution, and each such Commissioner, officer, attorney and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 11. Expiration. This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Authority.

Section 12.    Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

Section 13.    Non-Transferable. This resolution may not be transferred by the Housing Sponsor. No attempted sale or other transfer of this resolution shall be valid or binding upon the Authority.

Section 14.    Official Action. It is the intention of the Authority that this resolution shall constitute an official action by the Authority evidencing its present intent within the meaning of the applicable regulations of the United States Department of the Treasury relating to the issuance of tax exempt bonds under the Internal Revenue Code of 1986, as amended, for the purpose of paying all or a portion of the costs of the Project, or reimbursing the Housing Sponsor therefor.

**STATE OF SOUTH CAROLINA**

**COUNTY    OF    LEXINGTON**

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the “Authority”) do hereby certify that I am the duly qualified and acting Secretary to the Board of Commissioners of the Authority the “Board”) and as such further certify that attached hereto is a true and correct copy of the resolution adopted by the Board at a meeting duly called and held on the 20th day of October, 2021, at which meeting a quorum was present and acting throughout, and that said resolution has not been modified, amended or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meting of the Board, called to be held in Columbia, South Carolina on October 20, 2021, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Authority this 20th day of October, 2021.

**SOUTH CAROLINA STATE HOUSING  
FINANCE AND DEVELOPMENT  
AUTHORITY**

**By:**

  
\_\_\_\_\_  
Bonita Shropshire  
Secretary, Board of Commissioners

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BURR.COM

January 18, 2022

South Carolina State Fiscal Accountability Authority  
Columbia, South Carolina

Re: Not Exceeding \$5,000,000 South Carolina State Housing Finance and Development Authority  
Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), in one or more series

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the South Carolina State Housing Finance and Development Authority (the “Issuer”), of the above-referenced bonds (the “Bonds”). At your request, we are delivering this opinion in connection with the Issuer’s Petition to the South Carolina State Fiscal Accountability Authority (“SFAA”) dated October 20, 2021 (“Petition”), to approval the issuance of the Bonds pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (“Act”), to enable the Issuer to make a mortgage loan to Broad River Village, LP (the “Housing Sponsor”) to be used to acquire, construct and equip a multifamily rental housing development. The Bonds are expected to be issued pursuant to one or more Subordinate Bond Financing and Loan Agreements (the “Agreement”) among the Issuer, the Housing Sponsor and The Huntington National Bank (the “Purchaser”), the proceeds of which will be used, in part, to fund the loan to the Housing Sponsor pursuant to the Agreement.

In that capacity, we have examined originals or copies of the Petition and the Preliminary Bond Resolution adopted by the Board of Commissioners of the Issuer (the “Board”) on October 20, 2021 (the “Preliminary Bond Resolution”) and the Final Bond Resolution adopted by the Board of November 17, 2021 (the “Bond Resolution” and, together with the Petition and the Preliminary Bond Resolution, the “Issuer Actions”), drafts or forms of (1) the Resolution which, if adopted by the SFAA, would approve the issuance of the Bonds by the Issuer, subject to certain conditions and contingencies set forth therein being met (the “SFAA Resolution”), and (2) the Agreement, which is not yet in substantially final form and has not yet been approved by the Issuer (together with the Petition, the Preliminary Bond Resolution and the Bond Resolution, the “Transaction Documents”), and such other records and documents as we have considered necessary or appropriate in rendering the opinions set forth herein.



In rendering the opinions expressed below, we have relied solely upon our examination of the Issuer Actions, the SFAA Resolution and the Transaction Documents. As to questions of fact relating to the Issuer, the SFAA or the parties to any of the documents related to the Bonds (including the Housing Sponsor) material to such opinions, we have relied upon the representations and warranties of the Issuer, the SFAA and the Housing Sponsor in the referenced documents and on the statements and certificates of officers and other representatives and agents of the Issuer, the SFAA and the Sponsor, without independent investigation, confirmation or analysis of the underlying data therein. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data or any other information, whether written or not, that may have been made by or on behalf of the Issuer, the Housing Sponsor, the SFAA, or the parties to any of the Transaction Documents or other draft documents related to the Bonds, or otherwise concerning the Project or the business or financial condition of the Sponsor. Accordingly, we express no opinion on the completeness, fairness or adequacy of any such representation or information. Further, we note for you that the SFAA Resolution specifically conditions the SFAA's approval of the Bonds upon the satisfaction of certain conditions and other actions described in the SFAA Resolution or the Act to occur after the adoption of the SFAA Resolution (the "Conditions"). Further, in rendering the opinion expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina, and the opinions are limited to the federal laws of the United States of America and the laws of the State of South Carolina.

In our examination, we have assumed, without independent verification or investigation: (a) the genuineness of all signatures and the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents; (b) the Issuer Actions are in final form and have been duly adopted or executed and delivered by the Issuer, as and when applicable; and (c) the SFAA Resolution will be duly adopted by the SFAA in the form presented.

Based on our examination and assumptions stated herein and subject to the stated qualifications and limitations, we are of the opinion on the date hereof that, under existing law, the Transaction Documents and, if adopted, the SFAA Resolution are in compliance with the applicable requirements of the Act; provided that, for purposes of this opinion, we express no opinion that the Conditions will be satisfied after the adoption of the SFAA Resolution, if at all.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinion expressed above is rendered solely for your benefit in considering the SFAA's approval of the issuance of the Bonds under the Act. The opinion may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted, or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinion expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

BURR & FORMAN LLP

*Burr & Forman - LLP*

[Date of Delivery]

South Carolina State Housing Finance                      [Purchaser]  
and Development Authority (the "Issuer")  
Columbia, South Carolina

Re: South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Broad River Village Apartments Project), Series 2022 (the "Bonds") in the aggregate principal amount of \$5,000,000, dated the date hereof; Issued pursuant to: (i) a certified copy of the Bond Resolution adopted by the Board of Commissioners of the Issuer on November \_\_, 2021 (the "Bond Resolution"); (ii) the Subordinate Bond Financing and Loan Agreement, dated as of \_\_\_\_\_ 1, 2022 (the "Agreement"), among the Issuer, Broad River Village L.P. (the "Borrower") and \_\_\_\_\_, as purchaser; and (iii) the Regulatory Agreement, dated as of [December 1, 2020][\_\_\_\_\_ 1, 2022 (the "Regulatory Agreement"), among the Issuer, the Borrower and [U.S. Bank National Association][\_\_\_\_\_, as purchaser].

Ladies and Gentlemen:

We have examined (a) a certified transcript containing the proceedings relating to the authorization, issuance and sale of the Bonds pursuant to the Agreement and the approval and execution of the Regulatory Agreement; (b) an executed counterpart or certified copy of the Agreement and the Regulatory Agreement; (c) a certificate showing execution, authentication and delivery of the Bonds and no litigation pending as of said date of delivery; (d) [the Arbitrage Certificate of the Issuer dated the date hereof; (e)] the General Certificates of the Borrower and its general partner dated the date hereof; [and (e)] [(f) the Tax Representation Certificate of the Borrower dated the date hereof; (g)] opinion of Novit & Scarminach, P.A., as counsel for the Borrower; (h) opinion of Burr & Forman LLP, as co-bond counsel (the "Burr Forman Bond Counsel Opinion"), a to matters of South Carolina law; and (i) an Internal Revenue Service Form 8038].

In delivering our opinion, we have relied upon a certified transcript of proceedings and other certificates and representations of the Borrower and the Issuer as set forth in the the Agreement, the Regulatory Agreement and the bond transcript[, including but not limited to the Arbitrage Certificate and the Tax Representation Certificate (collectively, the "Tax Covenants") in addition to the Burr Forman Bond Counsel Opinion] and the findings and opinions contained therein, and have not undertaken to verify any facts by independent investigation.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Borrower and the Issuer contained in the Agreement, certificates of public officials furnished to us and certificates of representatives of the Borrower, the Issuer and other parties, without undertaking any independent verification. We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents,

certificates and instruments submitted to us as originals are authentic and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to the issuance of the Bonds have been duly authorized, executed and delivered by all parties thereto other than the Issuer, and we have further assumed the due organization, existence and powers of such other parties other than the Issuer.

As bond counsel, we have been retained solely for the purpose of examining the validity and legality of the Bonds and of rendering the specific opinion herein stated and for no other purpose. We have not acted as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934) to the Issuer or the Borrower in connection with the execution and delivery of the Bonds. We have not verified the accuracy, completeness or fairness of any representation or information concerning the Project or the business or financial condition of the Borrower. Accordingly, we express no opinion on the completeness, fairness or adequacy of any such representation or information. Further, we express no opinion regarding any federal tax matters or as to the perfection or priority of any interest granted under the Agreement.

Based upon the foregoing and our review of such other information, papers, documents and statutes, regulations, rulings and decisions as we believe necessary or advisable, we are of the opinion that:

1. The Agreement and the Regulatory Agreement have been duly authorized, executed and delivered by the Issuer and are valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms.
2. The Bonds have been duly authorized, executed and issued and are valid and binding obligations of the Issuer, enforceable in accordance with their terms.
3. [Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Bond for any period during which it is held by a "substantial user" of the project to be financed with the proceeds of the Bonds or a "related person" as those terms are employed in Section 147(a) of the Code. Further, under existing law, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. This opinion is conditioned on continuing compliance by the Issuer and the Borrower with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the excludability from gross income for purposes of federal income taxation retroactive to the date of issue.]
4. Under present law, the Bonds and the interest thereon are exempt from taxation of every kind by the State of South Carolina (the "State"), the municipalities and other political subdivisions in the State, except for estate or other transfer taxes. It should be noted, however,

that Section 12-11-20, Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Bonds.

It is to be understood that the rights of the owners of the Bonds, the Issuer and the Borrower and the enforceability of the Bonds, the Agreement and the Regulatory Agreement may be subject to the valid exercise of the constitutional powers of the State of South Carolina and the United States of America. It is to be further understood that the rights of the owners of the Bonds, the Issuer and the Borrower and the enforceability of the terms of the Agreement, the Regulatory Agreement and the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein with respect to matters of title in the facilities financed with the proceeds of the Bonds or the Borrower's interests therein. This opinion does not create any new attorney-client relationships.

We have not been engaged, and have not undertaken, to review the accuracy, completeness or sufficiency of any offering materials relating to the Bonds and, accordingly, we express no opinion with respect thereto.

Very truly yours,

D.

State Housing Finance  
and Development Authority

*Magnolia Branch Apartments*





# OFFICE OF STATE TREASURER

## New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### 1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: \_\_\_\_\_ Issuer: South Carolina State Housing Finance and Development Series: 2022A and 2022B  
 Borrower (if not Issuer): Magnolia Branch SC LLC  
 Bond Caption: Multifamily Family Housing Revenue Bonds (Magnolia Branch Apartments)  
 Bond Resolution Amount: \$ 22,000,000 Est. Production/Par Amt: \$ 22,000,000

(\* Used to calculate initial COI percentages: 8A + 8B)

Final Production/Par Amt: \$0.00

#### Submitted By:

ENTITY: Magnolia Branch SC LLC  
 BY: Hollis M. Fitch  
 ITS: Manager  
 Tel: 704-315-8933  
 Email: hollis@fitchrick.com

#### Transaction Type/Method of Sale:

☒ Public Offering: Competitive: \_\_\_\_\_ Negotiated: ☒  
☐ Direct Placement: Competitive: \_\_\_\_\_ Negotiated: \_\_\_\_\_  
☐ Governmental Loan/Governmental Purchaser  
☐ Other: \_\_\_\_\_

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): Y

MSRB (EMMA) Continuing Disclosure Responsible Party:

Magnolia Branch SC LLC

### 2. FINANCING (NEW PORTION)

Project #: \_\_\_\_\_ Project Name: Magnolia Branch Apartments  
 Project Address/Location: 3715 Ingleside Boulevard, Ladson, SC Amount: \$ 22,000,000  
 Project Type: Multifamily Housing County: Charleston  
 Projected Avg Interest Rate: 2.05% Series A and 1.25% Series B Final Maturity: 3/1/2041 (Series A) & 3/1/2025 (Series B)  
 Projected Cost per Unit: \$ 347,256 LIHTC/SCTC: \$ 28,445,549

### 3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | Est. Yield of Refunding Bds | Est NPV Svcgs (\$) | Est NPV Svcgs (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------------------|
|                       |                     | \$ -               |                    |                             | \$ -               |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
|                       |                     | -                  |                    |                             | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                       | \$ -               |                               |

### 4. FINANCING WORKING GROUP

Financial Advisor: None Disclosure Counsel: Tiber Hudson  
 Bond Counsel: Howell Linkous & Nettles, LLC Issuer's Counsel: Tracey Easton, Esq.  
 Underwriter: Stifel Nicolaus Incorporated Trustee: TBD  
 Paying Agent: TBD Underwriters Counsel: Tiber Hudson

### 5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

Magnolia Branch will provide 162 units of high quality and energy efficient affordable housing in North Charleston, SC. The community will include 39 1-BR units, 81 2-BR units, and 42 3-BR units and will target individuals and families earning up to 60% of the Area Median Income. This area of North Charleston has a multitude of market rate housing options, but the supply of affordable housing is limited. The closest affordable housing community is over 3.5 miles from the proposed community. Demand is very strong with our market study concluding there is demand for 2,343 affordable housing units in the primary market area. The average vacancy rate for affordable housing communities in the area is 2.5%, which is well below the national and state average. Amenities will include a swimming pool, business center, fitness center, on-site laundry facility, large clubhouse and gathering area, and on-site management and maintenance. The community is designed to qualify for the Home Innovation Research Lab's National Green Building Standard for a Bronze level certification. The plans and specifications have been completed and we have a construction contract from a reputable third party South Carolina General Contractor. All major design contracts have been executed and the financing for this community is in place. The developer, general contractor, civil engineer, and landscape architect are based in South Carolina. The architect is based in North Carolina.

### 6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals          | Notes: |
|------------------------------|--------|
| Authority Approval: 11/15/21 |        |
| JBRC Approval: 00/00/00      | N/A    |
| SFAA Approval: 01/25/22      |        |

| Project Approvals - Phase II (State Entities Only) | Notes: |
|----------------------------------------------------|--------|
| SCHFDA Approval: 00/00/00                          |        |
| JBRC Approval: 00/00/00                            |        |
| SFAA Approval: 00/00/00                            |        |

# 7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

Yes No

☐ ☒

☐ ☒

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Cost Estimate -

Est. Expenditures - Through 6 Months  
Est. Expenditures - Through 24 Months  
Est. Expenditures - Through 48 Months  
- Estimated Expenditures: Thru FY:

| Bond Proceeds        | FYE        | Spend Down Schedule Notes |
|----------------------|------------|---------------------------|
| \$ 4,790,023         | 12/31/2022 |                           |
| 17,209,977           | 12/31/2023 |                           |
| -                    |            |                           |
| <b>\$ 22,000,000</b> |            |                           |

# 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                                    | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par                 | \$ 22,000,000                                   | \$ 13,905,000                                | \$ -                       | Project Fund                      |
| (b) Premium/Accr. Int.                     | -                                               | -                                            | 603,812                    | Negative Arbitrage Deposit        |
| (2) Issuer/Borrower Contr.                 | -                                               | -                                            | 2,334,740                  | Financing Fees                    |
| (3) Debt Service Fund Trans.               | -                                               | -                                            | 13,905,000                 | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve Fund Contribution | -                                               | -                                            | 520,500                    | Cost of Issuance (Incl. UW Disc.) |
|                                            | -                                               | -                                            | 1,647,048                  | Other (Contingency)               |
| (5) Other MFHRB Sources                    |                                                 |                                              | 3,000,000                  | Developer Fee                     |
| (a) LIHTC                                  | 2,639,964                                       | 17,599,759                                   | 646,000                    | Reserves                          |
| (a) State Housing TC                       | 1,626,868                                       | 10,845,790                                   | 2,169,000                  | Acquisition                       |
| (c) Owner's Equity/Other                   | -                                               | -                                            | 31,102,949                 | Construction                      |
| (d) Mortgage Loan (BTO)                    | 29,988,717                                      | 13,905,000                                   | 326,500                    | Third party reports/soft costs    |
| <b>Total Project Sources</b>               | <b>\$ 56,255,549</b>                            | <b>\$ 56,255,549</b>                         | <b>\$ 56,255,549</b>       | <b>Total Project Uses</b>         |
| Surplus/Deficit                            |                                                 | \$ -                                         |                            |                                   |

# 9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached description)

| COI Entity                      | Selected COI Vendor      | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)            |
|---------------------------------|--------------------------|----------|---------------------------------------------|-----------------------|-----------------------|-------------------|
| Financial Advisor               |                          |          |                                             | \$ -                  | \$ -                  | \$ -              |
| Bond Counsel                    | Howell Linkous & Nettles |          |                                             | 95,000                | -                     | 95,000            |
| Disclosure Counsel              |                          |          |                                             | -                     | -                     | -                 |
| Issuer's Counsel                |                          |          |                                             | -                     | -                     | -                 |
| Underwriter's Counsel           | Tiber Hudson             |          |                                             | 60,000                | -                     | 60,000            |
| Transaction Counsel             |                          |          |                                             | -                     | -                     | -                 |
| Legal Expenses                  |                          |          |                                             | -                     | -                     | -                 |
| Rating Agency - S&P             |                          |          |                                             | -                     | -                     | -                 |
| Rating Agency - Moody's         | Moody's                  |          |                                             | 16,500                | -                     | 16,500            |
| Rating Agency - Fitch           |                          |          |                                             | -                     | -                     | -                 |
| Underwriter's Compensation      | Stifel                   |          |                                             | 170,000               | -                     | 170,000           |
| Registrar / Paying Agent        | US Bank                  |          |                                             | 11,500                | -                     | 11,500            |
| Escrow Agent                    |                          |          |                                             | -                     | -                     | -                 |
| Accountant                      |                          |          |                                             | -                     | -                     | -                 |
| Verification Agent              | Causey                   |          |                                             | 2,500                 | -                     | 2,500             |
| Printing/Publishing/Advertising |                          |          |                                             | -                     | -                     | -                 |
| Issuer's Fee                    | Authority Fees           |          |                                             | 165,000               | -                     | 165,000           |
|                                 |                          |          |                                             | <b>\$ 520,500</b>     | <b>\$ -</b>           | <b>\$ 520,500</b> |

## Est./Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction  
Bond Counsel: % of Transaction  
Total Legal Costs: % of Transaction  
Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.43% | #DIV/0! |
| 0.70% | #DIV/0! |
| 0.08% | #DIV/0! |

UW Comp: % of Transaction  
Other COI: % of Transaction  
Total COI: % of Transaction

|              |                |
|--------------|----------------|
| 0.77%        | #DIV/0!        |
| 0.81%        | #DIV/0!        |
| <b>2.37%</b> | <b>#DIV/0!</b> |



HOWELL LINKOUS & NETTLES, LLC  
Bond Attorneys & Counsellors at Law

The Lining House  
106 Broad Street  
Charleston, South Carolina 29401

Post Office Box 1768  
Charleston, South Carolina 29402  
Telephone 843.266.3800  
Fax 843.266.3805

Concentrating in Municipal Bonds,  
Local Government Law, Economic  
Development Incentives,  
Affordable Housing Development

14 December 2021

Delbert H. Singleton, Esq.  
Assistant Executive Director and Board Secretary  
State Fiscal Accountability Authority  
Wade Hampton Office Building  
1200 Senate Street, 6<sup>th</sup> Floor  
Columbia, South Carolina 29201

Not to exceed \$22,000,000  
South Carolina State Housing Finance and Development Authority  
Multifamily Tax-Exempt Mortgage-Backed Bonds  
(M TEMS) (Magnolia Branch Apartments) (FN), Series 2022

Dear Delbert:

My firm serves as bond counsel to Magnolia Branch SC LLC, a South Carolina limited liability company (the "Housing Sponsor"), with respect to the issuance of multifamily housing revenue bonds by the State Housing Finance and Development Authority (the "Authority") to provide a portion of the financing for the acquisition and construction of an affordable housing development to be located in the City of North Charleston to be known as Magnolia Branch Apartments.

The bonds will be issued in two series to provide construction and permanent financing for this project. Total project costs are at approximately \$50.445 million. Federal and State tax credit equity, in an amount of approximately \$28.455 million, is also expected to be raised as the result of financing the project with tax-exempt private activity bonds.

Enclosed is the agenda package for the January meeting of the State Fiscal Accountability Authority requesting State law approval for the issuance of the bonds. I have enclosed the following documents:

1. Completed SFAA transmittal form;
2. Amended and Restated Preliminary Bond Resolution adopted by the Board of Commissioners of the Authority on November 17, 2021;
3. Petition of the Authority to the SFAA;
4. A form of the approving Resolution to be considered for adoption by the SFAA at its January 2022 meeting;
5. Form of the Authority's Bond Resolution;
6. Bond Counsel opinion letter to SFAA;
7. A form of bond counsel's bond opinion letter; and
8. Private Participant Disclosure form.

By copy of this letter, I am also providing the State Treasurer's office with the NDIF for this transaction.

Also enclosed are (i) a schedule of estimated Sources and Uses of funds relating to the project; (ii) Pro Forma Bond Debt Service schedules showing the debt service schedule for both Series of Bonds; (iii) Bond Cash Flows showing the payment of debt service on the Bonds from the cash collateral and Fannie Mae payments made under the mortgage backed security described below; and (iv) Project Summary, including pro forma Project Revenue and Expenses (including debt service on the Bonds), with the annual Debt Service Coverage Ratios. I understand that Tracey Easton will provide the State Treasurer's office with schedules of debt service on the State Housing Authority's outstanding bonds as well as the revenues available to pay such debt service.

It is anticipated that the Bonds will receive an investment grade rating based on the (i) cash collateralization of the Bonds during construction and (ii) the Fannie Mae guarantee of the bonds after the conversion date. Until the conversion date upon completion at construction, the bonds will be cash collateralized from bond proceeds. After conversion, the bond proceeds will be used to purchase a mortgage backed security (MBS) guaranteed by Fannie Mae. Payments from the MBS (as shown in the attached Bond Cash Flows) will fully pay debt service on the bonds through their final maturity. Stifel Nicolaus & Company, Incorporated will serve as underwriter for the Bonds. The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. Volume cap for this financing is expected to be provided by the State Housing Authority from carry-forward volume cap that has previously been allocated to the State Housing Authority.

Delbert H. Singleton, Esq.  
14 December 2021  
Page 3

I will attend the Authority's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or concerns, please give me a call.

With kindest personal regards, I remain,

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Sam', is written over the printed name.

Samuel W. Howell

SWH,IV/sls  
Enclosures

cc: Tracey C. Easton, Esq.(via fed ex)

## BOND TRANSMITTAL FORM

**TO:** Delbert H. Singleton, Jr., Authority Secretary      **DATE:** 12/14/2021  
State Fiscal Accountability Authority  
600 Wade Hampton Building (29201)  
P.O. Box 12444  
Columbia, SC 29211

**Submitted for SFAA Meeting on:**  
1/25/2022

**FROM:** Howell Linkous & Nettles, LLC

106 Broad Street  
Charleston, SC 29401

**RE: Not to Exceed \$22,000,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Magnolia Branch), Series 2021**

**Project Issue Date:** 3/1/2022

**Project Name:** Magnolia Branch Apartments

**Project Description:** to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing to be known as Magnolia Branch Apartments, in the City of North Charleston, South Carolina

**Employment as a result of the project:** Click or tap here to enter text.

|                                    | YES                      | NO                                  | AMOUNT                              |
|------------------------------------|--------------------------|-------------------------------------|-------------------------------------|
| <b>Ceiling Allocation</b>          | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                     |
|                                    |                          |                                     |                                     |
| <b>Refunding Involved</b>          | <input type="checkbox"/> | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |
|                                    |                          |                                     |                                     |
| <b>Project Approved Previously</b> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | \$ Click or tap here to enter text. |

Documents enclosed (executed original and two copies of each):

*(ALL documents required for state law approval; A and C only for ceiling allocation only.)*

- A. ☒ Petition
- B. ☒ Resolution or Ordinance
- C. ☒ Inducement Resolution or comparable preliminary approval
- D. ☐ Department of Health and Environmental Control Certificate *if required*
- E. ☒ State Fiscal Accountability Authority Resolution and Public Notice *(original)*  
*Plus 4 copies for certification and return to bond counsel*
- F. ☒ Draft bond counsel opinion letter
- G. ☐ Processing Fee

**Amount:** \$Click or tap here to enter text.      **Check No:** Click or tap here to enter text.

**Payor:** Click or tap here to enter text.

- H. ☐ No Private Participant will be known at the time the Authority considers this agenda item.
- J. ☒ This agenda item is accompanied by the applicable Private Party Disclosure form for each private participant.
- K. ☒ All documents have been uploaded to the SFAA Authority File Drop.

**Bond Counsel:** Samuel W. Howell  
Typed Name of Bond Counsel

**By:** \_\_\_\_\_  
Signature

SFAA 06/19/2020

{10302-24 / 00093227 / V}



## PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY  
AUTHORITY

## Magnolia Branch Apartments

This Petition of the South Carolina State Housing Finance and Development Authority (the “Authority”), is submitted to the State Fiscal Accountability Authority (the “SFAA”) pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the “Act”), and respectfully shows:

1. The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the “Beneficiary Classes”) are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.

2. Magnolia Branch SC LLC (the “Housing Sponsor”), a South Carolina limited liability company, has requested that the Authority provide a mortgage loan (the “Mortgage Loan”) to provide construction and permanent financing for the acquisition and construction of a 162-unit apartment development in the City of North Charleston, South Carolina, to be known as

Magnolia Branch Apartments (the "Project") by the funding of a mortgage loan (the "Mortgage Loan") through the issuance of its revenue bonds.

3. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by issuing its bonds pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such bonds to be known as "South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (Magnolia Branch Apartments)" (the "Bonds"), the proceeds of which will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits"). The Bonds are to be issued in the aggregate principal amount not to exceed \$22,000,000.

4. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Bonds.

5. The Authority has determined that:

(a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing; (ii) through the exercise of one or more of the loan programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.

(b) In order to provide the moneys necessary to continue to implement the Authority's program, the Bonds must be issued.

(c) The Bonds will be secured by cash collateral reserves during the construction period and afterwards by a mortgage-backed security issued by Fannie Mae, which arrangement is expected to result in an acceptable investment grade rating from a national rating agency, which arrangement has been determined by the Authority to be sufficient for purposes of the Act, and that the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Bonds.

6. The Authority will adopt the Resolution authorizing the issuance and delivery of the specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Bonds as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Code.

7. It is expected that the Bonds will be issued pursuant to a Trust Indenture (the "Indenture") between the Authority and a corporate trustee to be approved by the Authority

pursuant to which the proceeds of the Bonds will be paid to the Trustee for deposit as provided in the Indenture and used to finance a portion of the costs of acquisition and construction of the Project and the costs of issuance of the Bonds. The net interest rate to be borne by the Bonds has not been determined. It is expected that the average interest rate on the Series A Bonds will be approximately two and 05/100 per centum (2.05%) per annum; the average interest rate on the Series B Bonds will be approximately one and 25/100 per centum (1.25%) per annum

8. The size, date, maturity schedule, payment dates, and repayment provisions with respect to the Bonds shall be finally determined prior to the date the Bonds are issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act. There are hereby filed with the SFAA pro forma schedules with respect to the Bonds based on current estimates and market conditions.

9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Bonds, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Bonds. Prior to the issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (a) the principal amount of the Bonds to be issued;
- (b) the maturity schedule of the Bonds to be issued;
- (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
- (e) the method to be employed in selling the Bonds.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii) have previously been provided to the Office of the State Treasurer; and

(v) the method to be employed in selling the Bonds.

10. The Bonds are special obligations of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Resolution and the Indenture with respect thereto.

11. Schedules showing the annual debt service requirements of all outstanding bonds and notes of the Authority and the sources of revenues available for the payment of such debt service requirements have previously been provided to the Office of the State Treasurer by Authority.

WHEREFORE, on the basis of the foregoing, the Authority prays the SFAA (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as it deems necessary; and (iii) to give conditional approval of the issuance of the Bonds, in the aggregate principal amount of not to exceed \$22,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith.

Respectfully submitted,

**SOUTH CAROLINA STATE HOUSING FINANCE  
AND DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
General Counsel

December \_\_, 2021

## **A RESOLUTION**

### **AMENDING AND RESTATING A RESOLUTION MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (MAGNOLIA BRANCH APARTMENTS) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended, (the “Act”), provides that the South Carolina State Housing Finance and Development Authority (the “Authority”), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the “Beneficiary Classes”) are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

**WHEREAS**, upon making such determination and upon the approval of the State Fiscal Accountability Authority (the “SFAA”), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined by the Act, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

**WHEREAS**, Magnolia Branch SC LLC, a limited liability company duly organized under the laws of the State of South Carolina (the “Sponsor”) intends, with the assistance of the Authority, to acquire and construct (i) a 162-unit apartment development located in the City of

North Charleston, Charleston County, South Carolina, to be known as Magnolia Branch Apartments, at an expected cost of approximately \$34,642,580; and

WHEREAS, the Sponsor has previously requested the assistance of the Authority by funding a mortgage loan (the "Mortgage Loan") through the issuance of its multifamily housing revenue bonds in the expected maximum principal amount of \$18,300,000 (the "Bonds") to finance a portion of the costs of the Project; and

WHEREAS, by resolution adopted on January 26, 2021, the Bond Committee of the Authority gave preliminary approval on behalf of the Authority to the Sponsor's request by adopting a Preliminary Bond Resolution on that day (the "Preliminary Bond Resolution"); and

WHEREAS, the Sponsor has advised the Authority as the result of increased costs of materials and other construction costs, the expected costs of the Project have increased to \$42,282,576; and

WHEREAS, the Authority has determined to further assist the Sponsor to finance the Project by increasing the expected maximum amount of the Bonds to \$22,000,000; and

WHEREAS, the Preliminary Bond Resolution is scheduled to expire on January 26, 2022; and

WHEREAS, the Authority desires to extend the term of the Preliminary Bond Resolution by one year from the date of adoption of this resolution;

**NOW, THEREFORE, BE IT RESOLVED THAT THE PRELIMINARY BOND RESOLUTION BE AND IS HEREBY AMENDED AND RESTATED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED AS FOLLOWS:**

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Sponsor meets the requirements set forth herein and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds, and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue a series of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Magnolia Branch Apartments)" (with any appropriate series or subseries designation) in the aggregate principal amount of not to exceed \$22,000,000.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the issuance of the Bonds being



approved by the SFAA and (b) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such Bonds at some future date.

Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Sponsor agrees as follows:

(a) to make the Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;

(b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;

(c) to enter into a mortgage loan agreement with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;

(d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;

(e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Authority; and

(f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of S.E.C. Rule 15c2-12(b)(5), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.

Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.

Section 5. Sale of Bonds; Purchase Contract. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized to sell any or all series of the Bonds to Stifel, Nicolaus & Company, Incorporated or such other investment bank or institutional purchaser as designated by the Sponsor and approved by the Executive Director (the "Purchaser") pursuant to the terms and conditions of a Purchase Contract in substantially the form heretofore employed by the Authority in connection with the sale of its bonds. The

authority hereby conferred may be exercised as long as the interest rate of the Bonds does not cause the interest rate on the Mortgage Loan to exceed five and no/100 per cent (5.00%) per annum and (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) the Bonds are to be sold only to institutional investors for investment. The purchase price of the Bonds shall be determined by the Chairman or Vice-Chairman and the Executive Director but in no event shall be less than 99% of par plus accrued interest on the Bonds from their date to the date of delivery thereof.

Section 6. Mortgage Loan. The Executive Director of the Authority is hereby authorized to execute a Mortgage Purchase Agreement or a Loan Agreement in substantially the form employed previously for the purchase of mortgage loans as may be appropriate at such time as she deems desirable at or before the delivery of the Bonds. The Executive Director is hereby authorized to alter any terms in such Agreement or Mortgage Loan to the extent necessary or desirable so long as such modification does not significantly alter the obligations of the Authority thereunder.

Section 7. Preliminary and Final Official Statements. There is hereby authorized the distribution of preliminary and final official statements or other offering documents in connection with the sale of the Bonds. Said official statements shall be in substantially the form heretofore used in connection with the distribution of the Authority's multifamily revenue bonds and such changes, additions, deletions, or modifications as are consistent with the details of the Bonds or as are recommended by the Purchaser and accepted by bond counsel and the staff of the Authority. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary or final official statements. The Authority hereby delegates to the Executive Director the power to deem any such Official Statement "Final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Petition to SFAA. The Executive Director and the General Counsel of the Authority are hereby authorized and directed to prepare and present to the SFAA (i) a petition under Section 1-11-530 of the Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"), for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if necessary for the issuance of the Bonds as tax-exempt and (ii) a petition requesting approval of the Bonds by the SFAA as prescribed in Section 6 of the Act, which petitions (together, the "Petition") shall, among other things, set forth the pertinent provisions relating to the Bonds required by the Act or the Allocation Act, as the case may be.

Section 9. Designation of Fiduciaries. The trustee, paying agent, and registrar under any trust indenture to be entered into with respect to the Bonds shall be a corporate trustee as requested by the Sponsor and approved by the Authority.

Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 11. Expiration. This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Bond Committee of the Authority.

Section 12. Miscellaneous. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Bond Committee of the Authority.

Section 13. Non-Transferable. This resolution may not be transferred by the Sponsor except to a related party to the Sponsor. No other attempted sale or transfer of this resolution shall be valid or binding upon the Authority.

Section 14. Official Intent. When the Preliminary Bond Resolution was adopted, the Sponsor had advised the Authority that it has advanced or would advance its own funds to pay Project costs on a temporary basis pending the issuance of the Bonds, and the Authority has been further advised that such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Borrower to finance Project costs permanently. The Authority hereby declares its intent to reimburse expenditures for Project costs from the proceeds of the Bonds expected to be issued in the maximum amount of not to exceed \$18,300,000 to provide a portion of the financing for the Project. It is the intention of the Authority that the Preliminary Bond Resolution shall constitute an official intent on the part of the Authority within the meaning of Treasury Regulation Sections 1.142-4(b) and 1.150-2(d). The Authority's reasonable expectations to apply the proceeds of the Bonds to reimburse or directly fund a portion of the costs of the Project are based on the Sponsor's representations regarding the Project, the expected sources of funds for the costs of the Project, and expected pre-development and development costs to be paid prior to the issuance of the Bonds.

**STATE OF SOUTH CAROLINA  
COUNTY OF LEXINGTON**

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), do hereby certify that I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the \_\_\_\_ day of November, 2021, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meeting of the Board of Commissioners, called to be held in Columbia, South Carolina on November \_\_, 2021, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Authority this \_\_\_\_ day of November, 2021.

(SEAL)

**SOUTH CAROLINA STATE HOUSING  
FINANCE AND DEVELOPMENT AUTHORITY**

**By:**

\_\_\_\_\_  
Bonita H. Shropshire  
Secretary

## A RESOLUTION

### GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (MAGNOLIA BRANCH APARTMENTS)

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act") provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Class"); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition dated November 30, 2021 (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority's Multifamily Housing Revenue Bonds (Magnolia Branch Apartments) in the principal amount not to exceed \$22,000,000 (the "Bonds"); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority have previously been provided to the Office of the State Treasurer;

- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (v) the method to be employed in selling the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Authority of the Bonds in the principal amount not to exceed \$22,000,000.

Section 2. The approval of the SFAA is hereby conditioned on the following:

(a) Following the pricing or sale of the Bonds, but prior to closing and issuance of the Bonds, the approval of the State Treasurer of the interest rate or rates on the Bonds and of the form and substance of such documents as he deems necessary therefor;

(b) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (i) the final principal amount of the Bonds to be issued;
- (ii) the final maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
- (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii); and
- (v) the method to be employed in selling the Bonds.

(c) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;

(d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition); and



(e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.

Section 3. This Resolution shall take effect immediately upon its adoption.

January 18, 2021

State Fiscal Accountability Authority  
Columbia, South Carolina

Not to Exceed \$22,000,000  
South Carolina State Housing Finance and Development Authority  
Multifamily Housing Revenue Bonds (Magnolia Branch Apartments), Series 2022

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer"), of the referenced bonds (the "Bonds"). At your request, we are delivering this opinion in connection with the Issuer's Petition ("Petition") to the State Fiscal Accountability Authority ("SFAA"), to receive the SFAA's approval of the issuance of the Bonds pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), to enable the Issuer to make a mortgage loan (the "Mortgage Loan") to Magnolia Branch SC LLC (the "Housing Sponsor") to be used to provide construction and permanent financing for a multifamily rental housing development (the "Project").

In that capacity, we have examined originals or copies of the Petition and the Amended and Restated Preliminary Bond Resolution adopted by the Board of Commissioners of the Issuer (the "Preliminary Bond Resolution") and the form of the Loan Agreement and the Indenture of Trust (collectively with the Preliminary Bond Resolution, and the Petition, the "Transaction Documents"), and other documents, certificates, and correspondence as we have deemed necessary for purposes of giving this opinion.

In rendering the opinion expressed below, we have relied solely on our examination of the Transaction Documents. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data, or any other information, whether written or oral, that may have been made by or on behalf of the Issuer, the SFAA, the Housing Sponsor, or the other parties to the Transaction Documents. Further, in rendering the

opinion expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina, and the opinions are limited to the federal laws of the United States of America and the laws of the State of South Carolina.

Based on the stated examination and assumptions, and subject to the stated qualifications and limitations, we are of the opinion, under existing law, that all findings and conclusions appearing in the SFAA Resolution are supported by representations or statements of fact appearing in the Transaction Documents and the Transaction Documents comply with all requirements of the Act, contain all required facts, information, and findings by the respective authorities, and are legally sufficient to allow the SFAA to approve the issuance of the Bonds through the adoption of the SFAA Resolution.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinion expressed above is rendered solely for your benefit in considering the approval of the issuance of the Bonds under the Act. The opinion may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted, or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinion expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

HOWELL LINKOUS & NETTLES, LLC

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Samuel W. Howell

[FORM OF BOND COUNSEL OPINION]

\_\_\_\_\_, 2022

Board of Commissioners  
South Carolina State Housing  
Finance and Development Authority  
Columbia, South Carolina

Re: \$22,000,000 South Carolina State Housing Finance and Development Authority  
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Magnolia Branch  
Apartments), Series 2022 (FN)

Ladies and Gentlemen:

As bond counsel to Magnolia Branch SC LLC, a South Carolina limited liability company (the "Housing Sponsor"), we have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and Statutes of the State of South Carolina, in relation to the issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer") of its \$22,000,000 Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Magnolia Branch Apartments), Series 2022 (FN) (the "Bonds"). The Bonds are issued pursuant to the provisions of (i) Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), (ii) a Financing Agreement, dated as of [\_\_\_\_\_, \_\_\_\_] (the "Financing Agreement"), among the Issuer, [Trustee], as trustee (the "Trustee"), and the Housing Sponsor, (iii) an Indenture of Trust, dated as of [\_\_\_\_\_, \_\_\_\_] (the "Indenture"), between the Issuer and the Trustee, and (iv) a resolution (the "Resolution") adopted by the Board of Commissioners of the Issuer authorising the issuance and sale of the Bonds. Pursuant to the Financing Agreement, the Issuer will make a mortgage loan (the "Mortgage Loan") to the Housing Sponsor to be used to provide construction and permanent financing for the acquisition and construction of a multifamily rental housing development (the "Project") described in the Financing Agreement and Indenture. Under the Financing Agreement, the Housing Sponsor has agreed to make the payments to or on behalf of the Issuer sufficient to pay, in the aggregate, the principal of, premium, if any, and interest on the Bonds, as well as other payments, property, and revenues pledged to the payment thereof under the Indenture (collectively, the "**Trust Estate**").

The Project is subject to an Agreement as to Restrictive Covenants, dated as of [\_\_\_\_\_, \_\_\_\_] (the "Regulatory Agreement"), between the Housing Sponsor and the Issuer, and the Federal Tax Agreement and Non-Arbitrage Certificate, dated the date hereof (the "Tax Agreement"), between the Housing Sponsor and the Issuer. The Financing Agreement, the Indenture, the Regulatory Agreement, and the Tax Agreement contain covenants that include requirements regarding the application and investment of the proceeds of the sale of the Bonds, the use and occupancy of the residential units of the Project, and the rebate of certain investment proceeds to the United States government.

With respect to the power of the Housing Sponsor to enter into and perform its obligations under the Financing Agreement and the other documents to which it is party, the due authorisation, execution, and delivery of the Financing Agreement and the other documents by the Housing Sponsor, and the validity and enforceability thereof against the Housing Sponsor, we refer you to our opinion as counsel to the Housing Sponsor of even date herewith addressed to you.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Housing Sponsor and the Issuer contained in the Financing Agreement, the Indenture, the Regulatory Agreement, the Tax Agreement, certificates of public officials furnished to us, and certificates of representatives of the Housing Sponsor, the Issuer, and other parties, in each case, without undertaking any independent verification, although nothing has come to our attention to lead us to believe we are not justified in so relying. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine; all documents, certificates, and instruments submitted to us as originals are authentic; and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorised, executed, and delivered by all parties thereto other than the Issuer, and we have further assumed the due organisation, existence, and powers of such other parties other than the Issuer.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Preliminary Official Statement, the Official Statement or any offering material relating to the Bonds and we express no opinion relating thereto.

Based on the foregoing, as of the date hereof we are of the opinion, under existing law, as follows:

1. The Issuer is validly existing as a body corporate and politic of the State of South Carolina with the corporate power to enter into and perform its obligations under the Financing Agreement and the Indenture and to issue the Bonds.
2. The Financing Agreement and the Indenture have been duly authorised, executed, and delivered by the Issuer, and (assuming due authorisation, execution, and delivery thereof by

the other parties thereto) are valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

3. The Resolution has been duly adopted and the Bonds have been duly authorised and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate. The Bonds are not general obligations or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, and do not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit, but are payable solely from the Trust Estate.

4. Interest on the Bonds is exempt from South Carolina income taxation; and (a) interest on the Bonds is excludable from gross income for federal income tax purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code") and (b) is not a an item of tax preference item for purposes of the federal alternative minimum tax. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Bonds. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Bonds to be so included in gross income retroactively to the date of issuance of the Bonds. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Financing Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate under the Indenture.



Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchaser of the Bonds in making its decision to purchase the Bonds.

We have examined executed Bond R-1 of the issue and, in our opinion, it is in due form of law.

Very truly yours,

E.

Housing Authority of the City of Charleston

*Archer School Senior Apartments*



# OFFICE OF STATE TREASURER

## New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 01/25/22

Final Version Date: 00/00/00

### 1. AGENCY/ISSUER & FINANCING INFORMATION

Agency #: \_\_\_\_\_ Issuer: Housing Authority of the City of Charleston Series: 2021  
 Borrower (if not Issuer): Archer Apartments, LLC  
 Bond Caption: Multifamily Housing Revenue Note (Archer School Senior Apartments)  
 Bond Resolution Amount: \$ 23,000,000 Est. Production/Par Amt: \$ 23,000,000

(\* Used to calculate initial COI percentages: 8A + 8B)

Final Production/Par Amt: \$0.00

#### Submitted By:

ENTITY: Archer Apartments, LLC  
 BY: Humanities Foundation, Inc.  
 ITS: Managing Member  
 Tel: (843) 856-4120  
 Email: tdoran@humanitiesfoundation.org

#### Transaction Type/Method of Sale:

☐ Public Offering: Competitive: ☐ Negotiated: ☐  
☒ Direct Placement: Competitive: ☐ Negotiated: ☒  
☐ Governmental Loan/Governmental Purchaser  
☐ Other: \_\_\_\_\_

MSRB (EMMA) Continuing Disclosure Requirement (Y/N): N

MSRB (EMMA) Continuing Disclosure Responsible Party: \_\_\_\_\_

### 2. FINANCING (NEW PORTION)

Project #: \_\_\_\_\_ Project Name: Archer School Apartments  
 Project Address/Location: 22 Nassau St., Charleston SC 29403 Amount: \$ 23,000,000  
 Project Type: New Construction / Adaptive Reuse County: Charleston  
 Projected Avg Interest Rate: 2.25% (construction) 4.28% (permanent) Final Maturity: 06/01/38  
 Projected Cost per Unit: \$ 359,663 LIHTC/SCTC: \$ 18,760,000

### 3. FINANCING (REFUNDED PORTION)

| Series to be Refunded | Refunded Maturities | Principal Refunded | IR of Refunded Bds | 1st Yield of Refunding Bds | Est NPV Svgs. (\$) | Est NPV Svgs. (% of Ref. Bds) |
|-----------------------|---------------------|--------------------|--------------------|----------------------------|--------------------|-------------------------------|
|                       |                     | \$ -               |                    |                            | \$ -               |                               |
|                       |                     | -                  |                    |                            | -                  |                               |
|                       |                     | -                  |                    |                            | -                  |                               |
|                       |                     | -                  |                    |                            | -                  |                               |
| Total                 |                     | \$ -               | *****              | *****                      | \$ -               |                               |

### 4. FINANCING WORKING GROUP

Financial Advisor: NA Disclosure Counsel: NA  
 Bond Counsel: Howell Linkous Nettles Issuer's Counsel: Haynsworth Sinkner Boyd  
 Lender: JP Morgan Chase Bank Trustee: NA  
 Paying Agent: NA Other: \_\_\_\_\_

### 5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates .... if needed, please attach supplemental page for this)

Archer School Apartments will consist of 89 affordable housing units with a total development cost of approximately \$32,000,000. Financing will be provided by \$23,000,000 in tax -exempt construction financing and \$7,250,000 in tax-exempt permanent financing. See attached development budget for basis of cost estimates.

### 6. FINANCING/PROJECT APPROVAL DATES

| Financing Approvals                 | Notes: |
|-------------------------------------|--------|
| Authority Approval: <u>10/29/20</u> |        |
| JBRC Approval: <u>N/A</u>           |        |
| SFAA Approval: <u>01/25/22</u>      |        |

| Project Approvals - Phase II (State Entities Only) | Notes: |
|----------------------------------------------------|--------|
| SCHFDA Approval: <u>00/00/00</u>                   |        |
| JBRC Approval: <u>00/00/00</u>                     |        |
| SFAA Approval: <u>00/00/00</u>                     |        |

# 7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

Yes No

|  |   |
|--|---|
|  | X |
|--|---|

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

|  |   |
|--|---|
|  | X |
|--|---|

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -

Cost Estimate -

|  |
|--|
|  |
|  |

Est. Expenditures - Through 6 Months

Est. Expenditures - Through 24 Months

Est. Expenditures - Through 48 Months

- Estimated Expenditures: Thru FY:

| Bond Proceeds | FYE | Spend Down Schedule Notes |
|---------------|-----|---------------------------|
| \$ 6,000,000  |     | Construction Costs        |
| 17,000,000    |     | Construction Costs        |
|               |     |                           |
| \$ 23,000,000 |     |                           |

# 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

| Sources                                    | A. Est. Project Budget / Construction (Sources) | B. Est. Project Budget / Permanent (Sources) | Est. Project Budget (Uses) | Uses                              |
|--------------------------------------------|-------------------------------------------------|----------------------------------------------|----------------------------|-----------------------------------|
| (1) Bond Proceeds: (a) Par                 | \$ 23,000,000                                   |                                              | \$ 20,880,000              | Project Fund                      |
| (b) Premium/Accr. Int.                     | -                                               | -                                            | 450,000                    | Capitalized Interest Fund         |
| (2) Issuer/Borrower Contr.                 | -                                               | -                                            | 400,000                    | Debt Service Reserve Fund         |
| (3) Debt Service Fund Trans.               | -                                               | -                                            | -                          | Redemption Price/Escrow Deposit   |
| (4) Debt Service Reserve Fund Contribution | -                                               | -                                            | 292,500                    | Cost of Issuance (Incl. UW Disc.) |
| (5) Other MFHRB Sources                    |                                                 |                                              | 975,000                    | Other (Contingency)               |
| (a) LIHTC                                  | 1,720,000                                       | 11,500,000                                   | 3,000,000                  | Developer Fee                     |
| (a) State Housing TC                       | 1,290,000                                       | 7,260,000                                    | 465,000                    | Reserves                          |
| (c) Owner's Equity/Other                   | 6,000,000                                       | 6,000,000                                    | 4,240,000                  | Acquisition                       |
| (d) Mortgage Loan (BTO)                    | -                                               | 7,250,000                                    | -                          | Renovation                        |
| Total Project Sources                      | \$ 32,010,000                                   | \$ 32,010,000                                | \$ 32,010,000              | Total Project Uses                |
| Surplus/Deficit                            |                                                 | \$ -                                         |                            |                                   |

# 9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (\*\* Added COI entities beyond the following need an attached descr

| COI Entity                      | Selected COI Vendor    | Vendor # | Engagement Date (w/Engagement Ltr Attached) | Est. Fee For Services | Act. Fee For Services | (\$ Δ)     |
|---------------------------------|------------------------|----------|---------------------------------------------|-----------------------|-----------------------|------------|
| Financial Advisor               |                        |          |                                             | \$ -                  | \$ -                  | \$ -       |
| Bond Counsel                    | Howell Linkous Nettles |          |                                             | 110,000               | -                     | 110,000    |
| Disclosure Counsel              |                        |          |                                             | -                     | -                     | -          |
| Issuer's Counsel                | Haynsworth Sinkler     |          |                                             | 10,000                | -                     | 10,000     |
| Underwriter's Counsel           |                        |          |                                             | -                     | -                     | -          |
| Transaction Counsel             |                        |          |                                             | -                     | -                     | -          |
| Legal Expenses                  |                        |          |                                             | -                     | -                     | -          |
| Rating Agency - S&P             |                        |          |                                             | -                     | -                     | -          |
| Rating Agency - Moody's         |                        |          |                                             | -                     | -                     | -          |
| Rating Agency - Fitch           |                        |          |                                             | -                     | -                     | -          |
| Underwriter's Compensation      |                        |          |                                             | -                     | -                     | -          |
| Registrar / Paying Agent        |                        |          |                                             | -                     | -                     | -          |
| Escrow Agent                    |                        |          |                                             | -                     | -                     | -          |
| Accountant                      |                        |          |                                             | -                     | -                     | -          |
| Verification Agent              |                        |          |                                             | -                     | -                     | -          |
| Printing/Publishing/Advertising |                        |          |                                             | -                     | -                     | -          |
| Issuer's Fee                    | Authority Fees         |          |                                             | 172,500               | -                     | 172,500    |
|                                 |                        |          |                                             | \$ 292,500            | \$ -                  | \$ 292,500 |

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction

Bond Counsel: % of Transaction

Total Legal Costs: % of Transaction

Rating Agencies: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.48% | #DIV/0! |
| 0.52% | #DIV/0! |
| 0.00% | #DIV/0! |

UW Comp: % of Transaction

Other COI: % of Transaction

Total COI: % of Transaction

|       |         |
|-------|---------|
| 0.00% | #DIV/0! |
| 0.75% | #DIV/0! |
| 1.27% | #DIV/0! |

## **A RESOLUTION**

### **GRANTING APPROVAL TO THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF CHARLESTON OF ITS MULTIFAMILY HOUSING REVENUE NOTE (ARCHER SCHOOL SENIOR APARTMENTS)**

WHEREAS, the Housing Authority of the City of Charleston, South Carolina (the "Housing Authority") was created by a resolution adopted by the City Council of the City of Charleston pursuant to Title 31, Chapter 3, Article 5 of the Code of Laws of South Carolina 1976, as amended; and

WHEREAS, the Housing Authority, acting by and through its Board of Commissioners, is authorized and empowered under and pursuant to the provisions of Act No. 369 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1986, to have the same powers as the South Carolina State Housing Finance and Development Authority under the South Carolina State Housing Finance and Development Authority Act of 1977, as amended, with respect to multi-family housing; and

WHEREAS, the Act, among other things, provides that whenever the Housing Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the State Fiscal Accountability Authority ("SFAA") pursuant to the Act, and in order to provide funds for its corporate purposes, the Housing Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Housing Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Housing Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Housing Authority has presented to the SFAA its Petition dated September 7, 2021 (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Housing Authority's Multifamily Housing Revenue Note (Archer School Senior Apartments) in the principal amount not to exceed \$23,000,000 (the "Note"); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Note has not been priced or sold as of the date of this Resolution, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Note to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
- (v) the method to be employed in selling the Note.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:**

Section 1. No objections to the issuance of the Note or any aspect thereof have been provided to the SFAA by the Office of the Attorney General or the Office of State Auditor based upon their review of the Petition and related documents and schedules pursuant to the provisions of Regulation 19-104.02. Pursuant to Regulation 19-104.02, the Office of Executive Director has recommended approval of the undertaking of the Housing Authority set forth in the Petition with the conditions set forth in Section 3 hereof.

Section 2. The SFAA hereby finds and determines, based solely on its review of the reviews referenced in Section 1 hereof, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds on a pro forma basis, including the Note, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Housing Authority of the Note in the principal amount not to exceed \$23,000,000.

Section 3. The approval of the SFAA is hereby conditioned on the following:

(a) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the Housing Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:

- (i) the final principal amount of the Note to be issued;



- (ii) the final maturity schedule of the Note to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority;
- (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
- (v) the method to be employed in selling the Note.

(b) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Housing Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of the principal and interest thereon; and

(c) The documents pursuant to which the Note is being issued shall provide that all expenses, costs, and fees of the Housing Authority in connection with the issuance of the Note, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition).

Section 4. This Resolution shall take effect immediately upon its adoption.

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AGENCY: State Fiscal Accountability Authority, Executive Director

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SUBJECT: Allocation and Management of Volume Cap; Approval for Issuance of Bonds for Multi-Family Housing Projects

The Workforce and Senior Affordable Housing Act (Act No. 137 of 2020) allowed for a tax credit to encourage the development of low-income multi-family housing. As a result, demand for volume cap in connection with the issuance of multi-family housing revenue bonds has been exceptionally strong. The volume of interest in the Low-Income Housing Tax Credit program and the substantial impact on the State's general fund were both unexpected. The State Fiscal Accountability Authority anticipates the General Assembly will enact legislation to address the issues that have surfaced. Accordingly, the State Fiscal Accountability Authority intends to defer any forthcoming request from a state or local housing authority that seeks approval to issue multi-family housing bonds pursuant to §31-13-90 or §31-13-220, or an allocation of state ceiling pursuant to Article 3 of Title 1, Chapter 11. The Authority also intends to provide prospective guidance for the allocation and management of volume cap, as well as for approval for the issuance of bonds for multi-family housing projects.

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AUTHORITY ACTION REQUESTED:

(a) Any request from a state or local housing authority that seeks approval to issue multi-family housing bonds pursuant to §31-13-90 or §31-13-220, or an allocation of state ceiling pursuant to Article 3 of Title 1, Chapter 11, is deferred until either new legislation is enacted or July 1, 2022, whichever comes first. Accordingly, such requests should not be placed on the agenda.

Independent of the foregoing:

(b) The Authority's Secretary is directed not to shift volume cap between the state and local pools to accommodate the approval of a specific project for ceiling allocation absent specific instructions from the Authority.

(c) The Authority will exercise conservative discretion in addressing any request to (i) reinstate or extend the validity of previously allocated volume cap, (ii) allocate volume cap to a project if previously allocated volume cap was allowed to expire, (iii) allocate additional volume cap to a project, (iv) approve single-project allocations for carry-forward election, or (v) approve carry-forward elections prior to the fourth quarter of the calendar year to which the volume cap applies.

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AGENCY: State Fiscal Accountability Authority, Executive Director

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SUBJECT: Allocation and Management of Volume Cap; Approval for Issuance of Bonds for Multi-Family Housing Projects

(d) Any request from a state or local housing authority that seeks approval to issue multi-family housing bonds pursuant to §31-13-90 or §31-13-220, or an allocation of state ceiling pursuant to Article 3 of Title 1, Chapter 11, is deferred until the project has received both a Certificate of Allocating Agency Letter and a State Tax Credit Letter. Accordingly, such requests should not be placed on the agenda.

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ATTACHMENTS:

SC Code of Law Sections 1-11-510; 1-11-540, 12-6-3795; 31-13-90; 31-13-220

**SECTION 1-11-510.** Allocation of bond limit amounts.

(A) The private activity bond limit for all issuing authorities must be allocated by the board in response to authorized requests as described in Section 1-11-530 by the issuing authorities.

(B) The aggregate private activity bond limit amount for all South Carolina issuing authorities is allocated initially to the State for further allocation within the limits prescribed herein.

(C) Except as is provided in Section 1-11-540, all allocations must be made by the board on a first-come, first-served basis, to be determined by the date and time sequence in which complete authorized requests are received by the board secretary.

HISTORY: 1987 Act No. 117, Section 2.

**SECTION 1-11-540.** Limitations on allocations.

(A) The board, with review and comment by the committee, may disapprove, reduce, or defer any authorized request. If it becomes necessary to exercise this authority, the board and the committee shall take into account the public interest in promoting economic growth and job creation.

(B) Authorized requests for state ceiling allocations of more than ten million dollars for a single project are deferred until after July first unless the board, after review and comment by the committee, determines in any particular instance that the positive impact upon the State of approving an allocation of an amount greater than ten million dollars is of such significance that approval of the allocation is warranted.

HISTORY: 1987 Act No. 117, Section 5.

**SECTION 12-6-3795.** South Carolina housing tax credit.

(A) As used in this section:

(1) "Eligibility statement" means a statement authorized and issued by the South Carolina Housing and Finance Development Authority certifying that a given project qualifies for the South Carolina housing tax credit.

(2) "Federal housing tax credit" means the federal tax credit as provided in Section 42 of the Internal Revenue Code of 1986, as amended.

(3) "Median income" means those incomes that are determined by the federal Department of Housing and Urban Development guidelines and adjusted for family size.

(4) "Project" means a housing project that has restricted rents that do not exceed thirty percent of income for at least forty percent of its units occupied by persons or families having incomes of sixty percent or less of the median income, or at least twenty percent of the units occupied by persons or families having incomes of fifty percent or less of the median income.

(5) "Qualified project" means a qualified low-income building as that term is defined in Section 42 of the Internal Revenue Code of 1986, as amended, that is located in South Carolina and receives approval for tax credits from the South Carolina Housing and Finance Development Authority provided pursuant to this section.

(6) "Taxpayer" means a sole proprietor, partnership, corporation of any classification, limited liability company, or association taxable as a business entity that is subject to South Carolina taxes pursuant to Section 12-6-510, Section 12-6-530, Chapter 11, Title 12, or Chapter 7, Title 38.

(B)(1) A state tax credit pursuant to this section may be claimed against income taxes imposed by Section 12-6-510 or 12-6-530, bank taxes imposed pursuant to Chapter 11, Title 12, corporate license fees imposed pursuant to Chapter 20, Title 12, and insurance premium and retaliatory taxes imposed pursuant to Chapter 7, Title 38, to be termed the South Carolina housing tax credit, and is allowed with respect to each qualified project placed in service after January 1, 2020, and before December 31, 2030, in an amount equal to the federal housing tax credit allowed with respect to such qualified project. In computing a tax payable by a taxpayer pursuant to Section 38-7-90, the credit allowed pursuant to this section must be treated as a premium tax paid pursuant to Section 38-7-20.

(2)(a) If under Section 42 of the Internal Revenue Code of 1986, as amended, a portion of any federal housing tax credit taken on a project is required to be recaptured, the taxpayer claiming any state tax credit with respect to such project also is required to recapture a portion of any state tax credit authorized by this section. The state recapture amount is equal to the proportion of the state tax credit claimed by the taxpayer that equals the proportion the federal recapture amount bears to the original federal housing tax credit amount subject to recapture.

(b) In the event that recapture of any South Carolina housing tax credit is required, any amended return submitted to the department, as provided in this section, shall include the proportion of the state tax credit required to be recaptured, the identity of each taxpayer subject to the recapture, and the amount of tax credit previously allocated to such taxpayer.

(3) The total amount of the tax credit allowed by this section for a taxable year may not exceed the taxpayer's income tax liability. Any unused tax credit may be carried forward to apply to the taxpayer's next five succeeding years' tax liability. The taxpayer may not apply the credit against any prior tax years' tax liability.

(4) The tax credit allowed by this section, and any recaptured tax credit, must be allocated among some or all of the partners, members, or shareholders of the entity owning the project in any manner agreed to by such persons, regardless of whether such persons are allocated or allowed any portion of the federal housing tax credit with respect to the project.

(C)(1) The authority shall promulgate rules establishing criteria upon which the eligibility statements are issued which must include consideration of evidence of local support for the project. The eligibility statement must specify the amount of the South Carolina housing tax credit allowed.

(2) The authority may not issue an eligibility statement until the taxpayer provides a report to the authority detailing how the state credit authorized by this section will benefit the tenants of the project, once placed in service including, but not limited to, reduced rent, or why the state credit authorized by this section is necessary to undertake the project.

(D) The department, in consultation with the South Carolina State Housing Finance and Development Authority, may adopt rules and policies necessary to implement and administer the provisions of this section.

HISTORY: 2020 Act No. 137 (H.3998), Section 2, eff May 14, 2020.

Editor's Note

2020 Act No. 137, Sections 1 and 4, provide as follows:

"SECTION 1. This act may be cited as the 'Workforce and Senior Affordable Housing Act'."

"SECTION 4. This act takes effect upon approval by the Governor and first applies to qualified projects that receive an eligibility statement pursuant to Section 12-6-3795 thereafter."

**SECTION 31-13-90.** Issuance of notes or bonds for multi-family housing; approval by State Fiscal Accountability Authority.

It is intended by the provisions of this section and Sections 31-3-20(15) and (17) and 31-3-540 that the city, county, and regional housing authorities have the same powers presently granted to the State Housing Finance and Development Authority by the provisions of Sections 31-13-160 through 31-13-330 with respect to multi-family housing only. The provisions of this section and Sections 31-3-20(15) and (17) and 31-3-540 do not apply to the financing, acquisition, or construction of single family dwellings by the State Housing Finance and Development Authority.

Following a determination made by an Authority that a series of notes or bonds must be sold and a finding that the revenues or other moneys estimated to thereafter be available for the repayment thereof will provide moneys required for the payment of the principal and interest on the notes and bonds outstanding and the notes or bonds then proposed to be issued, the Authority shall submit the following information to the State Fiscal Accountability Authority:

- (1) the principal amount of the notes or bonds proposed to be issued.
- (2) the purpose or purposes for which the proceeds of such notes or bonds are to be expended.
- (3) the maturity schedule of the notes or bonds proposed to be issued.
- (4) a schedule showing the annual debt service requirements on all outstanding notes or bonds of the Authority.
- (5) a schedule showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule required in item (4).
- (6) the method to be employed in selling the proposed notes or bonds.
- (7) any other information which the State Fiscal Accountability Authority shall require.

If the State Fiscal Accountability Authority shall determine that the funds estimated to thereafter be available for the repayment of the Authority's notes and bonds, including the proposed notes or bonds, will be sufficient to provide for the payment of the principal and interest on the Authority's notes and bonds thereafter to be outstanding as they become due, the State Fiscal Accountability Authority is authorized to give its approval to the issuance, in whole or in part, of the proposed notes or bonds, subject to such conditions, if any, as it may impose.

**HISTORY:** 1986 Act No. 369, Section 1; 1988 Act No. 538, Section 2; redesignated from Section 31-3-180 by 1992 Act No. 410, Section 3.

Code Commissioner's Note



At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

**SECTION 31-13-220.** Information required by State Fiscal Accountability Authority.

Following a determination made by the Authority that a series of notes or bonds must be sold and a finding that the revenues or other moneys estimated to thereafter be available for the repayment thereof will provide moneys required for the payment of the principal and interest on the notes and bonds outstanding and the notes or bonds then proposed to be issued, the Authority shall submit the following information to the State Fiscal Accountability Authority:

- (1) The principal amount of the notes or bonds proposed to be issued.
- (2) The purpose or purposes for which the proceeds of such notes or bonds are to be expended.
- (3) The maturity schedule of the notes or bonds proposed to be issued.
- (4) A schedule showing the annual debt service requirements on all outstanding notes or bonds of the Authority.
- (5) A schedule showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule required in item (4).
- (6) The method to be employed in selling the proposed notes or bonds.
- (7) Any other information which the State Fiscal Accountability Authority shall require.

If the State Fiscal Accountability Authority shall determine that the funds estimated to thereafter be available for the repayment of the Authority's notes and bonds, including the proposed notes or bonds, will be sufficient to provide for the payment of the principal and interest on the Authority's notes and bonds thereafter to be outstanding as they become due, the State Fiscal Accountability Authority is authorized to give its approval to the issuance, in whole or in part, of the proposed notes or bonds, subject to such conditions, if any, as it may impose.

HISTORY: 1977 Act No. 76, Section 6.

Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former

State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

STATE FISCAL ACCOUNTABILITY AUTHORITY

REGULAR SESSION

MEETING OF January 25, 2022

ITEM NUMBER 17

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AGENCY: State Fiscal Accountability Authority

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SUBJECT: Future Meeting

The next regular meeting of the State Fiscal Accountability Authority will be held at 9:30 a.m. on Tuesday, March 1, 2022, in Room 252, Edgar A. Brown Building.

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AUTHORITY ACTION REQUESTED:

Agree to meet at 9:30 a.m. on Tuesday, March 1, 2022, in Room 252, Edgar A. Brown Building.

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ATTACHMENTS: