

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 Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Total 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

Date	Total Cash Receipts From the Eligible Investments (Exhibit A)	Present Value at March 15, 2022 Using a Semi-Annually Compounded Yield of 0.80069%
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 \$9,987,354.00

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>

**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

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Bond Attorneys & Counsellors at Law

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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



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:

LEGAL CONSIDERATIONS:

FINANCIAL CONSIDERATIONS:

EXECUTIVE DIRECTOR ACTION:

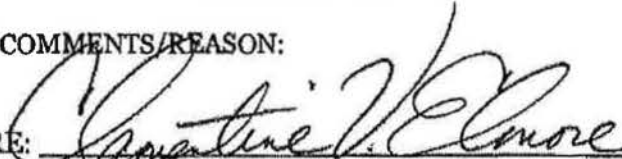
APPROVED

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 23rd 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(f) 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 superceded 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 13th day of December, 2021, a quorum being presented and voting.

Attest: Tina Scott
Tina Scott, Council Clerk

Approved: _____
Janet Altman Paschal, City Attorney

John Corey Jackson, Mayor

Dr. Phil Wallace
Dr. Phil Wallace, Mayor Pro-Tem

James Washington
James Washington, Councilmember

Johnny Eller, Councilmember

Douglas Jackson
Douglas Jackson, Councilmember

Timothy Cousar
Timothy Cousar, Councilmember

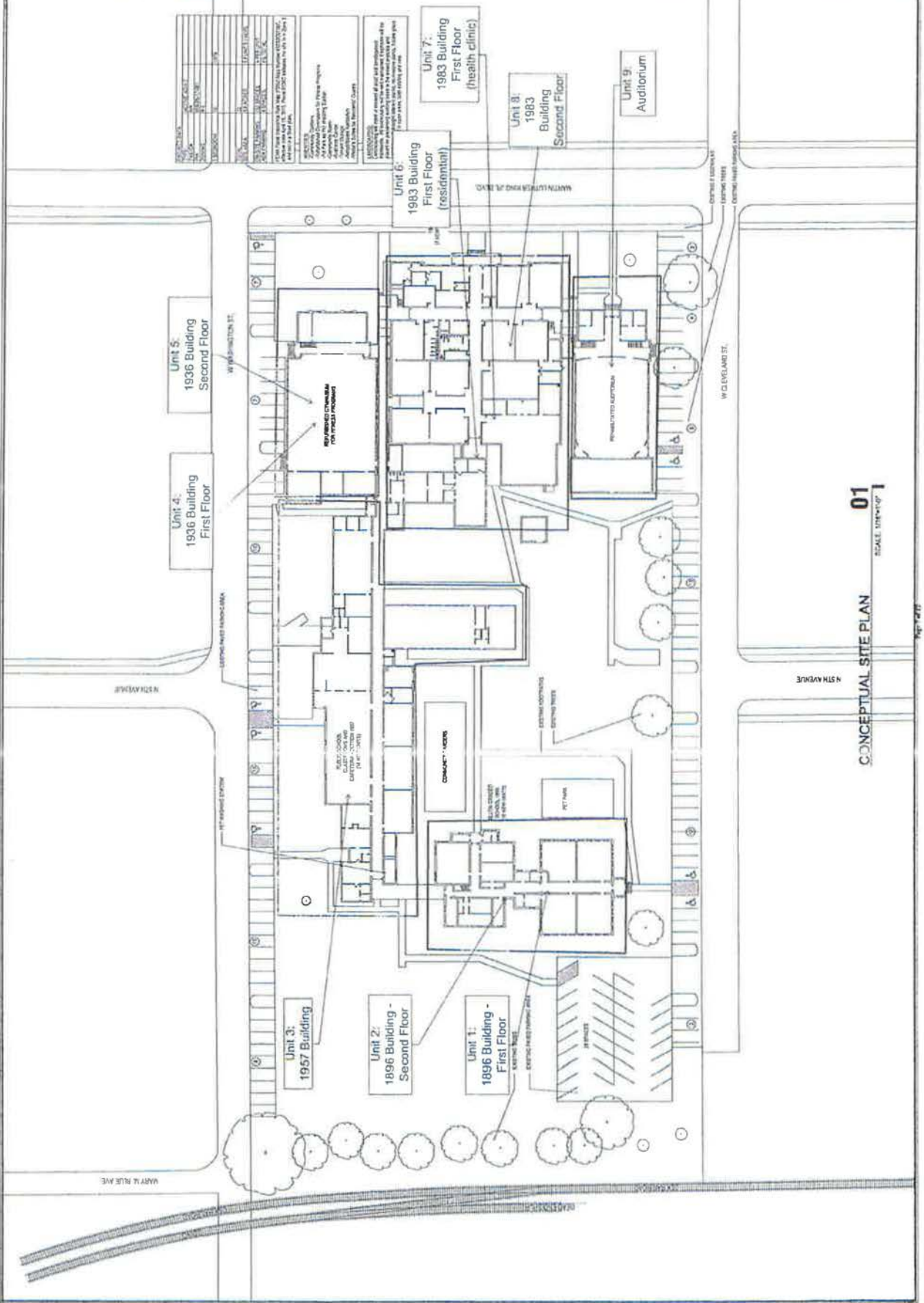
James W. David, Councilmember



DILLON GRADED SCHOOL

CONCEPTUAL SITE PLAN

L100



NO.	DESCRIPTION	DATE	BY
1	PRELIMINARY	10/15/01	J.M.
2	REVISIONS	11/15/01	J.M.
3	REVISIONS	12/15/01	J.M.
4	REVISIONS	01/15/02	J.M.
5	REVISIONS	02/15/02	J.M.
6	REVISIONS	03/15/02	J.M.
7	REVISIONS	04/15/02	J.M.
8	REVISIONS	05/15/02	J.M.
9	REVISIONS	06/15/02	J.M.
10	REVISIONS	07/15/02	J.M.
11	REVISIONS	08/15/02	J.M.
12	REVISIONS	09/15/02	J.M.
13	REVISIONS	10/15/02	J.M.
14	REVISIONS	11/15/02	J.M.
15	REVISIONS	12/15/02	J.M.
16	REVISIONS	01/15/03	J.M.
17	REVISIONS	02/15/03	J.M.
18	REVISIONS	03/15/03	J.M.
19	REVISIONS	04/15/03	J.M.
20	REVISIONS	05/15/03	J.M.
21	REVISIONS	06/15/03	J.M.
22	REVISIONS	07/15/03	J.M.
23	REVISIONS	08/15/03	J.M.
24	REVISIONS	09/15/03	J.M.
25	REVISIONS	10/15/03	J.M.
26	REVISIONS	11/15/03	J.M.
27	REVISIONS	12/15/03	J.M.
28	REVISIONS	01/15/04	J.M.
29	REVISIONS	02/15/04	J.M.
30	REVISIONS	03/15/04	J.M.
31	REVISIONS	04/15/04	J.M.
32	REVISIONS	05/15/04	J.M.
33	REVISIONS	06/15/04	J.M.
34	REVISIONS	07/15/04	J.M.
35	REVISIONS	08/15/04	J.M.
36	REVISIONS	09/15/04	J.M.
37	REVISIONS	10/15/04	J.M.
38	REVISIONS	11/15/04	J.M.
39	REVISIONS	12/15/04	J.M.
40	REVISIONS	01/15/05	J.M.
41	REVISIONS	02/15/05	J.M.
42	REVISIONS	03/15/05	J.M.
43	REVISIONS	04/15/05	J.M.
44	REVISIONS	05/15/05	J.M.
45	REVISIONS	06/15/05	J.M.
46	REVISIONS	07/15/05	J.M.
47	REVISIONS	08/15/05	J.M.
48	REVISIONS	09/15/05	J.M.
49	REVISIONS	10/15/05	J.M.
50	REVISIONS	11/15/05	J.M.
51	REVISIONS	12/15/05	J.M.
52	REVISIONS	01/15/06	J.M.
53	REVISIONS	02/15/06	J.M.
54	REVISIONS	03/15/06	J.M.
55	REVISIONS	04/15/06	J.M.
56	REVISIONS	05/15/06	J.M.
57	REVISIONS	06/15/06	J.M.
58	REVISIONS	07/15/06	J.M.
59	REVISIONS	08/15/06	J.M.
60	REVISIONS	09/15/06	J.M.
61	REVISIONS	10/15/06	J.M.
62	REVISIONS	11/15/06	J.M.
63	REVISIONS	12/15/06	J.M.
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72	REVISIONS	09/15/07	J.M.
73	REVISIONS	10/15/07	J.M.
74	REVISIONS	11/15/07	J.M.
75	REVISIONS	12/15/07	J.M.
76	REVISIONS	01/15/08	J.M.
77	REVISIONS	02/15/08	J.M.
78	REVISIONS	03/15/08	J.M.
79	REVISIONS	04/15/08	J.M.
80	REVISIONS	05/15/08	J.M.
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82	REVISIONS	07/15/08	J.M.
83	REVISIONS	08/15/08	J.M.
84	REVISIONS	09/15/08	J.M.
85	REVISIONS	10/15/08	J.M.
86	REVISIONS	11/15/08	J.M.
87	REVISIONS	12/15/08	J.M.
88	REVISIONS	01/15/09	J.M.
89	REVISIONS	02/15/09	J.M.
90	REVISIONS	03/15/09	J.M.
91	REVISIONS	04/15/09	J.M.
92	REVISIONS	05/15/09	J.M.
93	REVISIONS	06/15/09	J.M.
94	REVISIONS	07/15/09	J.M.
95	REVISIONS	08/15/09	J.M.
96	REVISIONS	09/15/09	J.M.
97	REVISIONS	10/15/09	J.M.
98	REVISIONS	11/15/09	J.M.
99	REVISIONS	12/15/09	J.M.
100	REVISIONS	01/15/10	J.M.

CONCEPTUAL SITE PLAN 01 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 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: *Christopher V. Elmore*
Its: *CEO / Executive Director*

December 7, 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 _____ 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 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 authorized 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, reorganization, 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

**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, 3rd 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

Date	Cash Receipts from the Eligible Investments (Exhibit A-1)	Cash Disbursements (Exhibit B-1)	Cash Balance
Beginning			
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>	

**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**

Payment Date	\$9,987,354.00 0.800000% SLGS (2) 01-Oct-24	Total Cash Receipts
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
	\$10,190,832.63	\$10,190,832.63

- (1) U.S. Treasury Certificate of Indebtedness (State and
(2) U.S. Treasury Note or Bond (State and Local Government Series)

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

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
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**

Payment Date	Total Debt Payment (Exhibit B-1)	Present Value at March 15, 2022 Using a Semi-Annually Compounded Yield of 0.74997%
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>

**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 Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Total 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**

Date	Total Cash Receipts From the Eligible Investments (Exhibit A)	Present Value at March 15, 2022 Using a Semi-Annually Compounded Yield of 0.80069%
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 \$9,987,354.00

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>

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}

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.

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**

	\$9,987,354.00	
	0.800000%	Total
Payment	SLGS (2)	Cash
Date	01-Oct-24	Receipts
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)

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 Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Total 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%
LIHTC (All that are stabilized)*	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
Gross Potential Rent Monthly*				\$15,956	\$21,588		26.09%		

*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
Net Income-qualified Renter HHs	305	130	140	140		305

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

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:	Dillon Graded School Apartments
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	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	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

- | | | |
|-------------------------------|------------------------------------|------------------------------------|
| • Computer/Business Center | • Car Charging Station | • Elevator |
| • Laundry Room | • On-Site Management | • Community Garden |
| • Courtyard | • Clubhouse | • Conference Room |
| • Community Room with Kitchen | • TV Lounge | • Basketball Court |
| • Beauty Parlor/Barber Shop | • Greenhouse | • Cafeteria |
| • Fitness Center/Gymnasium | • Game Room/Billiards | • Media Room/Theater |
| • Sports Court | • Yoga Room | • Police Substation |
| • Classes | • Social Service Coordinator | • Health Screenings/Medical Clinic |
| • Parties/Picnics | • Auditorium | • Dog Park |
| • Dog Wash | • Surface Parking Lot (132 Spaces) | |

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.¹

Based on the analysis below, I find these documents to be legally adequate.²

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.

¹ 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.

² 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



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.

Sincerely yours

George L. Kennedy, III, CPA
State Auditor

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, 6th 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.

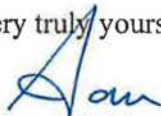
Additional enclosures in response to the requirements of S.C. Regulation Section 19-104.01 are enclosed and described in the Memorandum of Compliance.

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
Ceiling Allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$ 10,000,000
Refunding Involved	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$ Click or tap here to enter text.
Project Approved Previously	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$ Click or tap here to enter text.

Documents enclosed (executed original and two copies of each):

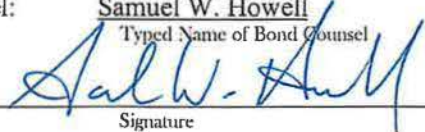
(ALL documents required for state law approval; A and C only for ceiling allocation only.)

- 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

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.

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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.

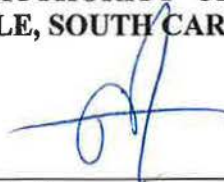
SECTION 5. Amendment. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

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.

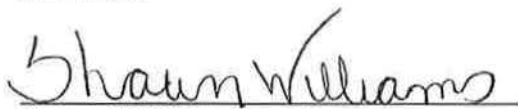
**HOUSING AUTHORITY OF THE CITY OF
GREENVILLE, SOUTH CAROLINA**



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)
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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 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 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.

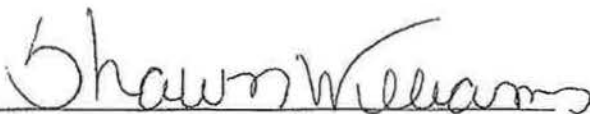
(e) The Authority represents that it is not at this time considering the issuance of any additional notes or bonds for the Project.

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

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

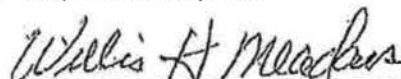
WHEREAS, there currently exists within the unincorporated areas of Greenville County a shortage of decent, safe, and sanitary housing for families with low incomes at affordable rents, and

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

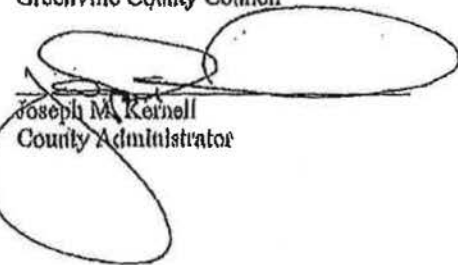
BE IT FURTHER RESOLVED that copies of this Resolution shall be transmitted to the City Council for the City of Greenville, commissioners of the Housing Authority of the City of Greenville, S.C., commissioners of the Regional Housing Authority, and to the South Carolina Department of Commerce for review and approval.

DONE IN REGULAR MEETING THIS 6th 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

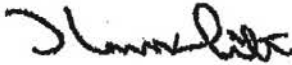
WHEREAS, there currently exists within the unincorporated areas of Greenville County a shortage of decent, safe, and sanitary housing for families with low incomes at affordable rents; and

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 3rd DAY OF JUNE, 2021.



Pete Byford, Chair

Attest:



Shawn Williams, Secretary



The Greenville Housing Authority

128 E. Douglas Ave.
Greenville, South Carolina 29602
864-671-0071
www.tgha.org

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

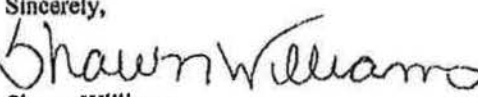
Dear Mr. Griswell:

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.

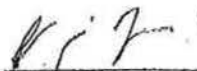
As you know, TGHA recently received approval from both Greenville County Council and Greenville City Council to expand its bond jurisdiction to the unincorporated areas of Greenville County. TGHA's Board accepted the expansion by resolution adopted at its June meeting. (Copies of the three (3) approvals 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

I CONSENT.



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:

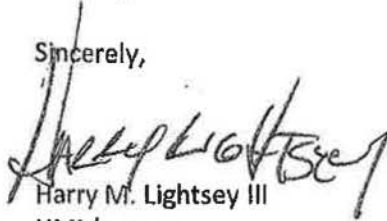
I am in receipt of the correspondence to the Department of Commerce dated August 27, 2021, and submitted in your capacity as general counsel to the Housing Authority of the City of Greenville ("Authority") requesting approval to expand the Authority's multi-family revenue bond jurisdiction to the unincorporated 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,



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

Duane 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%

	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
CITI															
Red Stone															
Potential Residential Gross Income	739,440	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	975,678
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%	(51,751)	(52,796)	(53,852)	(54,929)	(56,026)	(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
Effective Gross Income	687,679	701,433	715,462	729,771	744,368	759,254	774,439	789,928	805,727	821,841	838,278	855,043	872,144	889,587	907,379
Less Annual Operating Expenses	(278,784)	(287,148)	(295,762)	(304,635)	(313,774)	(323,167)	(332,883)	(342,869)	(353,155)	(363,750)	(374,663)	(385,903)	(397,480)	(409,404)	(421,686)
Less Replacement Reserves	(18,000)	(18,540)	(19,096)	(19,669)	(20,259)	(20,867)	(21,493)	(22,138)	(22,802)	(23,488)	(24,191)	(24,917)	(25,665)	(26,435)	(27,228)
Funds Available For Debt Service	390,895	395,745	400,604	405,467	410,333	415,200	420,069	424,921	429,770	434,605	439,424	444,223	448,999	453,748	458,465
8,404,000 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															
6,404,000 Total Debt Service	(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)
Annual Cash Flow	55,232	60,082	64,941	69,804	74,670	79,537	84,400	89,258	94,107	98,942	103,761	108,560	113,336	118,085	122,802
Income/Debt Ratio	116.45%	117.60%	119.35%	120.80%	122.25%	123.70%	125.14%	126.59%	128.04%	129.48%	130.91%	132.34%	133.76%	135.18%	136.58%
Income/Debt Ratio with DR funds	116.45%	117.60%	119.35%	120.80%	122.25%	123.70%	125.14%	126.59%	128.04%	129.48%	130.91%	132.34%	133.76%	135.18%	136.58%

HOUSING AUTHORITY OF THE CITY OF GREENVILLE
DEBT SERVICE ON OUTSTANDING BONDS AND REVENUES PLEDGED TO PAY OUTSTANDING BONDS
(2/19/21)

<u>Monthly Period</u>	<u>Bond Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Bond Debt Service Requirements</u>	<u>Payments Received from Borrower</u>	<u>Outstanding Principal Balance</u>
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

HOUSING AUTHORITY OF THE CITY OF GREENVILLE
DEBT SERVICE ON OUTSTANDING BONDS AND REVENUES PLEDGED TO PAY OUTSTANDING BONDS
(2/19/21)

<u>Monthly Period</u>	<u>Bond Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Bond Debt Service Requirements</u>	<u>Payments Received from Borrower</u>	<u>Outstanding Principal Balance</u>
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.¹

Based on the analysis below, I find these documents to be legally adequate.²

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 &

¹ 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.

² 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



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.

Sincerely yours

George L. Kennedy, III, CPA
State Auditor



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
Ceiling Allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$ 18,000,000
Refunding Involved	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$ Click or tap here to enter text.
Project Approved Previously	<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 13th 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 13th 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.

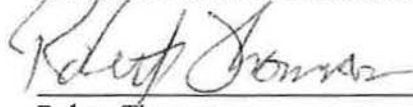
12. A schedule showing the annual debt service requirements of all outstanding bonds and notes of the Authority and source of revenues available for the payment of such debt service requirements has previously been provided to the SFAA.

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**



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.

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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**").

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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.

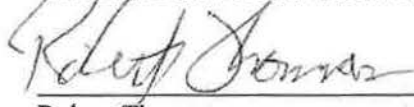
12. A schedule showing the annual debt service requirements of all outstanding bonds and notes of the Authority and source of revenues available for the payment of such debt service requirements has previously been provided to the SFAA.

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**



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 (SHANNON PARK PROJECT) SERIES 2022 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 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, LP, 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

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,

A handwritten signature in cursive script that reads "Robert Thomas".

Robert Thomas
Executive Director

Shannon Park

Standard Communities

Proforma

	Year 1		Year 2		Year 3	
	Bridge Period [1]		TC/Bond Period			
<i>Revenue</i>						
Total Gross Potential Rent	\$	1,082,760	\$	1,638,814	\$	1,671,590
Total Economic Loss	\$	(54,138)	\$	(81,941)	\$	(83,579)
Net Rental Income	\$	1,028,622	\$	1,556,873	\$	1,588,010
Laundry/Vending	\$	2,378	\$	2,426	\$	2,474
Total Other Income		2,378		2,426		2,474
Net Revenue	\$	1,031,000	\$	1,559,299	\$	1,590,485
<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)
Total Expenses	\$	(581,844)	\$	(664,584)	\$	(684,840)
NOI	\$	449,156	\$	894,715	\$	905,645
First Mortgage Debt Service		(863,600)		(763,910)		(763,910)
Cash Flow after Debt Service	\$	(414,444)	\$	130,804	\$	141,734
<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		\$	14,330,000
Loan Repayment Date	192 months	04/30/38	
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
169	Apr-36	2036	169	15	4.025%	10,817,944	36,283	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
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%
LIHTC (All that are stabilized)*	7	547	4	99.3%
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
Gross Potential Rent Monthly*				\$21,204	\$121,718		82.58%		

*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
Net Income-qualified Renter HHs	5,485	-	-	-	-	5,485

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

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LIHTC (All that are stabilized)*	7	547	4	99.3%
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
Gross Potential Rent Monthly*				\$90,320	\$121,718		25.87%		

*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
Net Income-qualified Renter HHs	-	1,643	-	-	-	1,643

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



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.¹

Based on the analysis below, I find these documents to be legally adequate.²

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 &

¹ 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.

² 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

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%



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.

Sincerely yours

George L. Kennedy, III, CPA
State Auditor

AGENCY: Executive Director

SUBJECT: Special Procedures necessary to effect the requirements of Act 202 (H. 5075)

On January 25, 2022, the Authority deferred any request from a state or local housing authority that seeks either an 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 until either new legislation was enacted or until July 1, 2022. This moratorium ended when Act 202 (H. 5075) became law on May 16, 2022.

Act 202 is effective for allocations of state ceiling beginning January 1, 2022 and thereafter. As a condition of allocating state ceiling, the Act directs the Authority to adopt an annual State Ceiling Allocation Plan, subject to review and comment by the Joint Bond Review Committee. Each year, the Plan must be adopted no later than September 30th to address requests for state ceiling in the next calendar year. For 2022 only, Section 6 of the Act authorizes the Authority to "adopt such special procedures as may be necessary to effect the requirements of this act." These special procedures are in lieu of a formal State Ceiling Allocation Plan for 2022 but are necessary to effect the Act's requirements.

The proposed special procedures are intended to offer the Authority a means of taking action in the very short term to address long-pending requests that may need consideration and/or projects of such substantial significance that action is required by the Authority. They are not intended to suggest the direction, content, or scope of future Authority action or a future State Ceiling Allocation Plan.

AUTHORITY ACTION REQUESTED:

- (a) Special Procedures for Allocation of State Ceiling in 2022 are approved.
- (b) The policy regarding Allocation and Management of Volume Cap adopted at the meeting on January 25, 2022 is rescinded.
- (c) The designations to the state pool and the local pool adopted at the meeting on January 25, 2022 are rescinded.
- (d) The Executive Director is directed to prepare a proposed State Ceiling Allocation Plan for 2023, present the draft to the Joint Bond Review Committee for review and comment, and submit the draft to this Authority for approval at its meeting scheduled for August 30, 2022. The Executive Director is directed to acquire any information and assistance needed to facilitate this effort.
- (e) Pursuant to Section 1-11-520(E), the Department of Commerce and the State Housing Finance and Development Authority are directed to provide the Executive Director with such assistance as he may require to accomplish the purposes of Act 202.

ATTACHMENTS:

Special Procedures for Allocation of State Ceiling in 2022; 2022 H. 5075

Special Procedures for Allocation of State Ceiling in 2022

1. The Authority will make periodic allocations of state ceiling as follows:
 - a. Period I – allocation to be considered at the meeting scheduled for May 31, 2022.
 - b. Period II – allocation to be considered at the meeting scheduled for June 28, 2022.

Note: The Authority reserves the right to allocate any unused state ceiling from Period II.

2. The total state ceiling for 2022 equals \$570,977,550. The Authority assigns the following percentages of the state ceiling to the following categories of permitted purposes and assigns the following dollar amounts :

Category	Annual Percentage	Annual Dollar Equivalent of Assigned Percentage	Dollar Amount Assigned to Period I	Dollar Amount Assigned to Period II
Industrial and Economic Development Bonds	40%	\$228,391,020	\$114,195,510	\$114,195,510
Multi-Family Housing Bonds	14%	\$79,936,857	\$39,968,429	\$39,968,427
Single-Family Housing Bonds	6%	\$34,258,653	\$17,129,327	\$17,129,325
Student Loan Bonds	0%	\$0.00	\$0.00	\$0.00
Other Eligible Bonds	40%	\$228,391,020	\$154,479,654	\$73,911,366
Totals	100%	\$570,977,550	\$325,772,920	\$245,204,628

3. Any request from a state or local housing authority that seeks either approval to issue 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) will not be considered until a thorough plan is reviewed by the Joint Bond Review Committee and approved by the State Fiscal Accountability Authority. Accordingly, such requests should not be placed on the agenda until such a plan has been approved by the Authority.
4. The foregoing item does not apply to (a) any multi-family housing projects carried over from the Authority's meeting of January 25, 2022 or (b) any request regarding a project identified in the report to be issued by the State Housing and Finance Development Authority pursuant to Section 1.B.1 of Act 202 as being qualified for the Act's one-time authorization of South Carolina housing tax credits, provided the report has received review and comment by the Joint Bond Review Committee.
5. For authorized requests allowed under the preceding paragraph, the Authority will use the competitive criteria in place as of December 2021. Authority staff will submit any economic development projects to the Department of Commerce for evaluation and all multi-family and single-family housing projects to the South Carolina State Housing Finance and Development Authority for evaluation. The results of those evaluations must be submitted to the Authority prior to its consideration of the associated requests.
6. A request for allocation of state ceiling must include a contemporaneous request for approval to issue the associated private activity bonds if Authority approval is required for the issuance of those bonds.
7. The Authority will determine the disposition of any remaining, unused state ceiling during the fourth quarter of the calendar year pursuant to a petition submitted in accordance with Section 1-11-530(D).

South Carolina General Assembly
124th Session, 2021-2022

R228, H5075

STATUS INFORMATION

General Bill

Sponsors: Reps. G.M. Smith and West

Document Path: I:\council\bill\ncbd\11339dg22.docx

Companion/Similar bill(s): 1120

Introduced in the House on March 3, 2022

Introduced in the Senate on April 7, 2022

Last Amended on May 4, 2022

Passed by the General Assembly on May 10, 2022

Governor's Action: May 16, 2022, Signed

Summary: Housing tax credit

HISTORY OF LEGISLATIVE ACTIONS

<u>Date</u>	<u>Body</u>	<u>Action Description with journal page number</u>
3/3/2022	House	Introduced and read first time (House Journal-page 23)
3/3/2022	House	Referred to Committee on Ways and Means (House Journal-page 23)
3/31/2022	House	Committee report: Favorable with amendment Ways and Means (House Journal-page 31)
4/5/2022	House	Member(s) request name added as sponsor: West
4/5/2022		Scrivener's error corrected
4/6/2022	House	Amended (House Journal-page 77)
4/6/2022	House	Read second time (House Journal-page 77)
4/6/2022	House	Roll call Yeas-99 Nays-5 (House Journal-page 85)
4/7/2022	House	Read third time and sent to Senate
4/7/2022	Senate	Introduced and read first time (Senate Journal-page 11)
4/7/2022	Senate	Referred to Committee on Finance (Senate Journal-page 11)
4/7/2022		Scrivener's error corrected
4/12/2022	Senate	Recalled from Committee on Finance (Senate Journal-page 6)
4/13/2022		Scrivener's error corrected
4/20/2022	Senate	Amended (Senate Journal-page 32)
4/20/2022	Senate	Read second time (Senate Journal-page 32)
4/20/2022	Senate	Roll call Ayes-44 Nays-0 (Senate Journal-page 32)
4/21/2022	Senate	Read third time and returned to House with amendments (Senate Journal-page 8)
4/21/2022		Scrivener's error corrected
4/25/2022		Scrivener's error corrected
4/27/2022	House	Debate adjourned (House Journal-page 33)
5/4/2022	House	Senate amendment amended (House Journal-page 52)
5/4/2022	House	Roll call Yeas-106 Nays-3 (House Journal-page 53)
5/4/2022	House	Returned to Senate with amendments (House Journal-page 54)
5/5/2022		Scrivener's error corrected
5/10/2022	Senate	Concurred in House amendment and enrolled (Senate Journal-page 83)
5/10/2022	Senate	Roll call Ayes-41 Nays-2 (Senate Journal-page 83)
5/12/2022		Ratified R 228 (Senate Journal-page 229)
5/16/2022		Signed By Governor

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(R228, H5075)

AN ACT TO AMEND SECTION 12-6-3795, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SOUTH CAROLINA HOUSING TAX CREDIT, SO AS TO DEFINE TERMS AND LIMIT THE CREDIT; TO PROVIDE A ONE-TIME AUTHORIZATION OF SOUTH CAROLINA HOUSING TAX CREDITS FOR CERTAIN PROJECTS APPROVED BEFORE 2022; TO AMEND ARTICLE 3 OF CHAPTER 11, TITLE 1, RELATING TO THE ALLOCATION OF STATE CEILING ON ISSUANCE OF PRIVATE ACTIVITY BONDS, SO AS TO REQUIRE THE STATE FISCAL ACCOUNTABILITY AUTHORITY TO DEVELOP A STATE CEILING ALLOCATION PLAN ANNUALLY, TO SPECIFY REQUIREMENTS OF THE PLAN, AND TO PROVIDE A PROCESS FOR PERIODIC ALLOCATIONS OF THE STATE CEILING; AND TO REPEAL SECTION 1-11-370 RELATING TO INDEBTEDNESS INCLUDED WITHIN ANY LIMITS ON PRIVATE ACTIVITY BONDS.

Be it enacted by the General Assembly of the State of South Carolina:

South Carolina Housing Tax Credit

SECTION 1. A. Section 12-6-3795 of the 1976 Code, as added by Act 137 of 2020, is amended to read:

“Section 12-6-3795. (A) As used in this section:

(1) ‘Eligibility statement’ means a statement authorized and issued by the South Carolina State Housing and Finance Development Authority certifying that a given project qualifies for the South Carolina housing tax credit, including any preliminary determination thereof.

(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.

(7) 'Federal 9 percent tax credit' means the federal housing tax credit described in Section 42(b)(1)(B)(i) of the Internal Revenue Code.

(8) 'Federal 4 percent tax credit' means the federal housing tax credit described in Section 42(b)(1)(B)(ii) of the Internal Revenue Code.

(9) 'Credit period' has the meaning defined in Section 42(f)(1) of the Internal Revenue Code.

(10) 'State housing authority' means the South Carolina State Housing Finance and Development Authority.

(11) 'Department of Revenue' means the South Carolina Department of Revenue.

(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 not to exceed the federal housing tax credit allowed with respect to such qualified project, subject to the limitations of item (5). 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 South Carolina housing tax credit with respect to such project also is required to recapture a portion of any South Carolina housing tax credit authorized by this section. The state recapture amount is equal to the proportion of

the South Carolina housing 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 return submitted to the Department of Revenue, as provided in this section, shall include the proportion of the South Carolina housing tax credit required to be recaptured, the identity of each taxpayer subject to the recapture, and the amount of South Carolina housing tax credit previously allocated to such taxpayer. Any recapture of the South Carolina housing tax credit is reported in the same manner as any recapture of the federal housing tax credit.

(3) The total amount of the South Carolina housing tax credit allowed by this section for a taxable year may not exceed the taxpayer's income tax liability. Any unused South Carolina housing 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 South Carolina housing tax credit 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.

(5)(a) The South Carolina housing tax credit allowed for any project must supplement but not supplant the federal housing tax credit and must be limited to an amount necessary only to achieve financial feasibility of the project.

(b) The total amount of all South Carolina housing tax credits that may be allocated in any calendar year must not exceed twenty million dollars, plus the total of all unallocated tax credits, if any, for any preceding years, and the total amount of any previously allocated tax credits that have been recaptured, revoked, canceled, or otherwise recovered but not otherwise reallocated.

(c) Of the dollar limitation prescribed in subitem (b), the total amount of South Carolina housing tax credits allocated to qualified projects utilizing the federal 9 percent tax credit must not exceed forty percent of the dollar limitation prescribed in subitem (b). Of the South Carolina housing tax credits allocated to qualified projects utilizing the federal 9 percent tax credit, no less than fifty percent of the South Carolina housing tax credits must be allocated to qualified projects located in an eligible rural area as designated by the United States Department of Agriculture, with the remainder allocated to (i) qualified projects serving older persons or persons with special needs, irrespective

of rural eligibility criteria; (ii) qualified projects supporting workforce development as certified by the South Carolina Department of Commerce, irrespective of rural eligibility criteria; and (iii) other qualified projects, irrespective of rural eligibility criteria.

(d) Compliance with the dollar limitations of subitems (b) and (c) must be determined by the total amount of South Carolina housing tax credits allocated for one full year of the credit period applicable to each qualified project, and not the total amount of South Carolina housing tax credits allocated for the entire credit period applicable to each qualified project. Compliance with the dollar limitations of subitems (b) and (c) must be determined within each calendar year at the time the state housing authority makes a preliminary determination of any qualified project's eligibility for the South Carolina housing tax credit.

(e) In addition to the dollar limitation of subitem (b), allocation of any South Carolina housing tax credit to any qualified project utilizing the federal 4 percent tax credit is conditioned on among other things availability and allocation to the extent necessary for the qualified project of any state ceiling made pursuant to Article 3, Chapter 11, Title 1.

(C)(1) The state housing 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, and must include: (i) the annual amount of South Carolina housing tax credit allocated to the qualified project for each year of credit the period; and (ii) the total amount of South Carolina housing tax credit allocated to the qualified project for the entire credit period.

(2) The state housing authority may not issue an eligibility statement until the taxpayer provides a report to the state housing authority detailing how the South Carolina housing tax credit will benefit the tenants of the project, once placed in service, including without limitation, reduced rent, and why the South Carolina housing tax credit is essential to the financial feasibility of the project.

(3) The state housing authority must establish uniform criteria for allocating the South Carolina housing tax credit to eligible projects pursuant to a competitive process that promotes highest value and greatest public benefit. The state housing authority must establish the criteria required by this section as part of any qualified allocation plan adopted to administer the federal housing tax credit, which must include without limitation: (i) written notice by the state housing authority to the county and city within which any project is proposed to be located; (ii)

following such notice, an opportunity for public comment on the proposed project at a public hearing conducted by the state housing authority no less than ten business days following notice of such public hearing, notification of which must be made by publication in a newspaper of general circulation in the county and city within which the proposed project is to be located; and (iii) an opportunity for the county and the city within which the project is proposed to be located to provide comment within no less than ten business days following such public hearing. The criteria established pursuant to this section, and any qualified allocation plan, are subject to the prior review and comment of the Joint Bond Review Committee.

(4) The state housing authority must furnish no later than January thirty-first of each year an annual report of South Carolina housing tax credits allocated pursuant to this section, which must include for the preceding calendar year the total amount of South Carolina housing tax credits allocated, and for each project, the project name and location, the amount of the South Carolina housing tax credits allocated to the project, project ownership, total number of units assisted, and the public benefit achieved by the project. The annual report must be furnished to the President of the Senate, the Speaker of the House of Representatives, the Chairman of the Senate Finance Committee, the Chairman of the House of Representatives Ways and Means Committee, the Joint Bond Review Committee, and the State Fiscal Accountability Authority.

(D) The Department of Revenue, in consultation with the state housing authority, may adopt rules and policies necessary to implement and administer the provisions of this section; provided, however, that the state housing authority has the responsibility for: (i) allocation and administration of the South Carolina housing tax credit; and (ii) ensuring that the limits prescribed by subsection (B)(5)(b) and (c) are not exceeded.

(E) Notwithstanding any other provision of law, the provisions of this section and administration thereof are subject to the oversight, and review and comment as appropriate, of the Joint Bond Review Committee.”

B.1. Notwithstanding the limitations prescribed by Section 12-6-3795(B)(5)(b), (c), and (d) in SECTION 1.A., the General Assembly hereby provides a one-time authorization of South Carolina housing tax credits in an amount necessary but not exceeding one hundred million dollars for qualified projects approved before December 31, 2021, by the State Fiscal Accountability Authority or the South Carolina State Housing and Finance Development Authority, as applicable. Any allocations of South Carolina housing tax credits made