Meeting of Tuesday, August 30, 2022 - 2:00 P. M.

Room 252, Edgar A. Brown Building

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2.	Secretary of State	Notice of Expenditure of Funds
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5.	Department of Administration, Facilities Management and Property Services	Easement
6.	Department of Administration, Facilities Management and Property Services	SC Department of Health and Human Services Lease at 1801 Main Street in Columbia
7.	Department of Administration, Facilities Management and Property Services	Greenville Technical College Lease-Out to Greenville County (225 South Pleasantburg Drive, Building 603)
8.	Department of Administration, Facilities Management and Property Services	Asset Transfer from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in Connection with the Intermodal Facility Project
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Meeting of Tuesday, August 30, 2022 -- 2:00 P.M. Room 252, Edgar A. Brown Building

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REGULAR SESSION

MEETING OF August 30, 2022

ITEM NUMBER ___1__. Page 1

AGENCY: State Treasurer's Office

SUBJECT: Bond Counsel Selection

CONDUIT/OTHER ISSUES:

Description of Issue	Agency/Institution (Borrower)	Bond Counsel	Issuer's Counsel	Date STO Approved
\$28,000,000; South Carolina Jobs-Economic Development Authority ("SC JEDA"); Educational Facilities Revenue Bonds, Series 2022; Heathwood Hall Episcopal School	Heathwood Hall Episcopal School Conduit: SCJEDA	Nexsen Pruet – Alan Lipsitz	Pope Flynn Group - Joe Lucas	6/24/2022
\$100,000,000; SC JEDA; SC Jobs-Economic Development Authority Revenue Bonds, Series 2022 - AnMed Health	AnMed Health Conduit: SCJEDA	Pope Flynn Group - Bill Musser	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	6/24/2022
\$85,000,000; SC JEDA; Jobs- Economic Development Authority Revenue Bonds, Series 2022; Affordable Housing Partners, Inc. - Silver Station, LLC	Affordable Housing Partners, Inc Silver Station, LLC Conduit: SC JEDA	Ice Miller - Phillip Genetos Burr & Forman - Michael Seezen and Assatta Williams	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	6/24/2022
\$220,000,000; SC JEDA; Economic Development Retirement Community Revenue Bonds, Series 2022, Kiawah Life Plan Village - Seafields at Kiawah Island	Kiawah Life Plan Village - Seafields at Kiawah Island Conduit: SCJEDA	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	Howell Linkous & Nettles – Sam Howell and Alan Linkous	6/24/2022
\$26,000,000; SC JEDA; Educational Facilities Revenue Bonds, Series 2022; Greenwood Charter Academy	Greenwood Charter Academy Conduit: SCJEDA	Howell Linkous & Nettles – Sam Howell and Alan Linkous	Parker Poe – Ray Jones, Emily Luther, Emily Zackon, and Ryan Romano	6/29/2022
\$65,000,000; SC JEDA; Economic Development Authority Revenue Bonds, Series 2022, Affordable Housing Alliance II - Providence Park	Affordable Housing Alliance II - Providence Park Conduit: SCJEDA	Parker Poe – Ray Jones and Emily Luther	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	7/26/2022
\$65,000,000; SC JEDA; Economic Development Authority Revenue Bonds, Series 2022, Affordable Housing Alliance II - Windsor Apartments	Affordable Housing Alliance II - Windsor Apartments Conduit: SCJEDA	Parker Poe – Ray Jones and Emily Luther	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	7/26/2022
\$12,000,000; Multifamily Housing Revenue Bonds; Dillon Graded School Senior Apartments; Series 2022 (SC State Housing Finance and Development Authority - "SCSHFDA")	Dillon School Senior, LP (Dillon Graded School Senior Apartments Project) Conduit: CSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022

REGULAR SESSION

MEETING OF August 30, 2022

ITEM NUMBER ___1__. Page 2

AGENCY: State Treasurer's Office

SUBJECT: Bond Counsel Selection

Description of Issue	Agency/Institution (Borrower)	Bond Counsel	Issuer's Counsel	Date STO Approved
\$16,000,000; Multifamily Housing Revenue Note; Dunean Mill Apartments; Series 2022 ("SCSHFDA")	Dunean Mill Apartments, LP (Dunean Mill Townhomes Project) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$20,000,000; Multifamily Housing Revenue Bonds; Shannon Park Apartments Project; Series 2022 ("SCSHFDA")	Standard Shannon Venture, LP (Shannon Park Apartments Project) Conduit: SCSHFDA	Parker Poe – Ray Jones, Emily Luther, Emily Zackon	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$17,750,000; Multifamily Housing Revenue Bonds; Dunbar Place Apartments; Series 2022 ("SCSHFDA") Dunbar Place Apartments, LLC (Dunbar Place Apartments Project Conduit: SCSHFD		Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$22,000,000; Multifamily Housing Revenue Bonds; Magnolia Branch Apartments; Series 2022A and 2022B ("SCSHFDA")	Magnolia Branch SC, LLC (Magnolia Branch Apartments) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022

GENERAL OBLIGATION / REVENUE ISSUES:

Description of Issue	Agency/Institution (Borrower)	Bond Counsel	Issuer's Counsel	Date STO Approved
\$375,000,000; South Carolina State Housing Finance & Development Authority Mortgage Revenue Bonds / Notes; Series 2022B & 2022C	South Carolina State Housing Finance and Development Authority	Burr Forman McNair – Rion Foley	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	8/3/2022

AUTHORITY ACTION REQUESTED:

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

ATTACHMENTS:

The State Treasurer advises the State Fiscal Accountability Authority, for informational purposes, of the firms selected and approved for its $\underline{\text{August 30, 2022}}$ meeting:

CONDUIT/OTHER ISSUES:

Description	Agency/Institution	Bond	Issuer's	Date STO
of Issue	(Borrower)	Counsel	Counsel	Approved
\$28,000,000; South Carolina Jobs-Economic Development Authority ("SC JEDA"); Educational Facilities Revenue Bonds, Series 2022; Heathwood Hall Episcopal School	Heathwood Hall Episcopal School Conduit: SCJEDA	Nexsen Pruet – Alan Lipsitz	Pope Flynn Group - Joe Lucas	6/24/2022
\$100,000,000; SC JEDA; SC Jobs-Economic Development Authority Revenue Bonds, Series 2022 - AnMed Health	AnMed Health Conduit: SCJEDA	Pope Flynn Group - Bill Musser	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	6/24/2022
\$85,000,000; SC JEDA, Jobs-Economic Development Authority Revenue Bonds, Series 2022; Affordable Housing Partners, Inc Silver Station, LLC	Affordable Housing Partners, Inc Silver Station, LLC Conduit: SC JEDA	Ice Miller - Phillip Genetos Burr & Forman – Michael Seezen and Assatta Williams	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	6/24/2022
\$220,000,000; SC JEDA; Economic Development Retirement Community Revenue Bonds, Series 2022, Kiawah Life Plan Village - Seafields at Kiawah Island	Kiawah Life Plan Village - Seafields at Kiawah Island Conduit: SCJEDA	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	Howell Linkous & Nettles – Sam Howell and Alan Linkous	6/24/2022
\$26,000,000; SC JEDA; Educational Facilities Revenue Bonds, Series 2022; Greenwood Charter Academy	Greenwood Charter Academy Conduit: SCJEDA	Howell Linkous & Nettles – Sam Howell and Alan Linkous	Parker Poe – Ray Jones, Emily Luther, Emily Zackon, and Ryan Romano	6/29/2022
\$65,000,000; SC JEDA; Economic Development Authority Revenue Bonds, Series 2022, Affordable Housing Alliance II - Providence Park	Affordable Housing Alliance II - Providence Park Conduit: SCJEDA	Parker Poe – Ray Jones and Emily Luther	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	7/26/2022
\$65,000,000; SC JEDA; Economic Development Authority Revenue Bonds, Series 2022, Affordable Housing Alliance II - Windsor Apartments	Affordable Housing Alliance II - Windsor Apartments Conduit: SCJEDA	Parker Poe – Ray Jones and Emily Luther	Haynsworth Sinkler Boyd – Kathy McKinney and Brad Love	7/26/2022
\$12,000,000; Multifamily Housing Revenue Bonds; Dillon Graded School Senior Apartments; Series 2022 (SC State Housing Finance and Development Authority - "SCSIFDA")	Dillon School Senior, LP (Dillon Graded School Senior Apartments Project) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$16,000,000; Multifamily Housing Revenue Note; Dunean Mill Apartments; Series 2022 ("SCSHFDA")	Dunean Mill Apartments, LP (Dunean Mill Townhomes Project) Conduit: SCSHFDA	Howell Linkous & Nettles — Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$20,000,000; Multifamily Housing Revenue Bonds; Shannon Park Apartments Project; Series 2022 ("SCSHFDA")	Standard Shannon Venture, LP (Shannon Park Apartments Project) Conduit: SCSHFDA	Parker Poe – Ray Jones, Emily Luther, Emily Zackon	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
\$17,750,000; Multifamily Housing Revenue Bonds; Dunbar Place Apartments; Series 2022 ("SCSHFDA")	Dunbar Place Apartments, LLC (Dunbar Place Apartments Project) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022
S22,000,000; Multifamily Housing Revenue Bonds; Magnolia Branch Apartments; Series 2022A and 2022B ("SCSHFDA")	Magnolia Branch SC, LLC (Magnolia Branch Apartments) Conduit: SCSHFDA	Howell Linkous & Nettles – Sam Howell, Alan Linkous	Issuer's Counsel to SC State Housing Authority – Tasha Thompson (Assistant General Counsel)	7/26/2022

GENERAL OBLIGATION / REVENUE ISSUES:

Description	Agency/Institution	Bond	Issuer's	Date STO
of Issue	(Borrower)	Counsel	Counsel	Approved
\$375,000,000; South Carolina State Housing Finance & Development Authority Mortgage Revenue Bonds / Notes; Series 2022B & 2022C	South Carolina State Housing Finance and Development Authority	Burr Forman McNair – Rion Foley	Issuer's Counsel to SC State Housing Authority - Tasha Thompson (Assistant General Counsel)	8/3/2022

REGULAR SESSION

MEETING OF August 30, 2022

ITEM NUMBER 2

AGENCY:

Secretary of State

SUBJECT:

Notice of Expenditure of Funds

Pursuant to S.C. Code Ann. Section 1-11-470, Secretary of State Mark Hammond has advised the Authority that he will be expending funds to purchase radio and television public service announcements. The radio and television announcements will be used for a public awareness campaign on charitable solicitations fraud. Secretary Hammond requests approval to spend \$55,000 for radio and television public service announcements that will begin in the late Fall of 2022. The funds are from administrative fees and fines issued by the Secretary of State pursuant to the Solicitation of Charitable Funds Act, Code Section 33-56-160. Approval of the request must be by unanimous vote of the Authority.

Last year, the Authority approved Secretary Hammond's request for the expenditure of \$55,000 for public service announcements at its June 27, 2021, meeting. The exact amount spent for last year's campaign was \$54,996.47.

AUTHORITY ACTION REQUESTED:

Approve a request from Secretary of State Mark Hammond to use funds to purchase radio and television public service announcements not to exceed \$55,000 for a public awareness campaign on charitable solicitations fraud. The Authority must approve the request to use the funds for such purposes by unanimous vote.

ATTACHMENTS:

Dunlap 8/3/22 letter; Code Sections 1-11-470 and 33-56-160

State of South Carolina Office of the Secretary of State The Honorable Mark Hammond

1205 PENDLETON STREET, SUITE 525 COLUMBIA, SC 29201

803-734-2170 www.sos.sc.gov



August 3, 2022

Mr. Delbert H. Singleton, Authority Secretary State Fiscal Accountability Authority 1201 Main Street, Suite 600 Columbia, SC 29201

RE: Secretary of State's Request for Wise Charitable Giving Public Service
Announcement

Dear Mr. Singleton:

Secretary Hammond is requesting to appear before the State Fiscal Accountability Authority on August 30, 2022, for approval to use funds for radio and television public service announcements. I would appreciate it if you would place this item on the agenda for SFAA's August 30, 2022, meeting. The public service announcement is designed to raise the awareness of the public to aid with wise charitable giving, and to prevent charitable solicitations fraud.

As you are aware, Secretary Hammond is the administrator of the Solicitation of Charitable Funds Act, and therefore he is responsible for protecting charitable donors from unscrupulous charities and professional fundraisers. Pursuant to S.C. Code §1-11-470, a constitutional officer must receive approval of the Authority to expend appropriated funds to purchase radio or television space with unanimous approval of the Authority. While we are not seeking approval to spend state appropriated general funds, the Secretary requests to appear before the Authority for approval out of a desire for transparency.

Pursuant to S.C. Code §33-56-160, all fees collected under the Solicitation of Charitable Funds Act, and all fine revenue up to \$200,000.00 collected from enforcement of the Act must be transmitted to the State Treasurer. These funds must be deposited in a fund separate and distinct from the state general fund and are to be used by the Secretary of State for the purpose of administering the Act. Secretary Hammond is requesting approval to spend \$55,000 for the public service announcements that would begin in late

Mr. Delbert Singleton – SFAA Authority Secretary August 3, 2022 Page Two

Fall 2022. For the Give Smart 2021 public service announcement, the Secretary of State's Office spent \$54,996.47. The public service announcements provide important information to citizens who want to give to organizations that solicit donations. In addition, citizens are provided a number to call to report organizations that need further review.

Please contact me at (803) 734-2157 or <u>mdunlap@sos.sc.gov</u> if you have any questions about this request. Thank you for your assistance with this matter.

Sincerely,

Melissa Dunlap

Deputy Secretary of State & Chief Legal Counsel

SECTION 1-11-470. Limitations on use of funds appropriated by General Assembly.

- (A) No funds appropriated by the General Assembly may be used by a constitutional officer to purchase space including, but not limited to, notices or advertisements, in a print medium or time from a radio or television medium without unanimous prior written approval of the Budget and Control Board.
- (B) No funds appropriated by the General Assembly may be used by a constitutional officer to print on, or distribute with, official documents extraneous promotional material or to purchase plaques, awards, citations, or other recognitions without unanimous prior written approval of the Budget and Control Board.
- (C) If nonpublic funds are used for the purposes enumerated in subsection (A), the constitutional officer expending the funds must submit the source of the funds showing all contributors to the Budget and Control Board before the funds are expended.
- (D) The provisions of this section do not apply to the Governor or to the General Assembly.

SECTION 33-56-160. Administrative fines and fees; disposition.

- (A) The first two hundred thousand dollars in administrative fine revenue received pursuant to this chapter in a fiscal year, not including fine revenues collected pursuant to Section 33-56-75, may be retained by the Secretary of State to offset the expenses of enforcing this chapter. All administrative fines collected pursuant to this chapter in excess of two hundred thousand dollars in a fiscal year, not including fine revenues collected pursuant to Section 33-56-75, must be transmitted to the State Treasurer and deposited in the state general fund. All fees collected pursuant to this chapter must be transmitted to the State Treasurer and deposited in a fund separate and distinct from the state general fund and used by the Secretary of State for the purpose of administering the provisions of this chapter.
- (B) All administrative fines collected pursuant to Section 33-56-75 in a fiscal year must be transmitted to the State Treasurer and deposited in a fund separate and distinct from the state general fund. The revenue collected from these fines must be directed to the Secretary of State for the purpose of administering the provisions of that section.

MEETING OF August 30, 2022

REGULAR SESSION ITEM NUMBER 3, Page 1

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(a) Project:

JBRC Item 1: The Citadel

H09.9624: Fire Pump and Water Tank Replacement

Request:

Establish Phase I Pre-Design Budget to construct a new fire pump and fire water storage

tank for the campus.

Included in CPIP:

Yes - 2022 CPIP Priority 1 of 2 in FY22 (estimated at \$2,550,000)

CHE Approval:

8/5/22

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Institutional Capital Project				38,250	38,250
All Sources				38,250	38,250

Summary of Work:

The project will construct a new 200,000-gallon water storage tank and a new pump house

to house a new fire pump that meets the necessary flow criteria. Once complete, the

existing water tank, water tower, and pump house will be demolished.

Rationale:

The existing firewater tank and elevated water tower are in poor condition. Based on a tank inspection completed in November 2020, The Citadel initiated a study for an inhouse project to replace the tank. The study was finalized in February 2022 and indicated a new tank was needed and that the existing fire pump no longer has capacity to meet current codes for necessary fire water flow for the campus.

Facility Characteristics: The Citadel utilizes a central fire pump and water storage system to provide fire protection coverage to the buildings on campus. The existing water tank was constructed in 1953 (69 years old. The pump house was constructed in 1965 (57 years old) and was renovated in 2001 (21 years old) when the fire pump was replaced. The facility will provide fire protection for 22 campus buildings and coverage for other areas of campus with 13 fire hydrants. The buildings served are used by 3,300 students and over 1,000 faculty and staff, as well as visitors to The Citadel campus.

Financial Impact:

The project will be funded from Institution Capital Project Funds (uncommitted balance \$12.9 million at June 16, 2022). Revenue to this fund is from all Excess Debt Service fund transferred as of June 30th each year. The project is not expected to result in any change in annual operating expenditures. A portion of tuition is designated for capital improvements, currently \$1,000 per student per semester for in-state and \$1,755 per student per semester for out-of-state and has not increased from academic years 2017-2018.

Full Project Estimate: \$2,550,000 (internal) funded by Institutional Capital Project Funds.

MEETING OF August 30, 2022

REGULAR SESSION ITEM NUMBER 3 . Page 2

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(b) Project:

JBRC Item 2: Clemson University

H12.9963: Chiller Plants Expansions and Upgrades

Request:

Establish Phase I Pre-Design Budget to expand and upgrade the three existing district

chilled water facilities.

Included in CPIP:

Yes - 2021 CPIP Priority 2 of 5 in FY23 (estimated at \$30,000,000)

CHE Approval:

8/5/22

	Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
	ner, Maintenance & wardship				450,000	450,000
All	Sources				450,000	450,000

Summary of Work:

This project will include expanding the existing chilled water plants with underground utility distribution piping upgrades, replacing more than 5,400 refrigeration tons of aging centrifugal chiller capacity that will be phased out in the campus Central Energy Facility, and adding 3,600 refrigeration tons of capacity for future buildings and future chiller plant building space and thermal energy storage for cost effective operations and anticipated campus building growth. Portions of the project will involve major thermal distribution piping upgrades for heating and cooling, high efficiency plant pumping and the potential use of high efficiency ground source geothermal heat pump systems.

Rationale:

Per the university, new campus buildings being planned will exceed available cooling system production and distribution capabilities by 2025. The aging central energy facility will be phased out over the next ten years. For energy efficient district cooling production to keep pace, the proposed expansions and upgrades to the district chilled water plants serving main campus academic, athletic, housing and other facilities are required to serve future campus growth and chiller plant equipment replacement needs for the next 25 years.

Facility Characteristics: The West Energy Plant is 11,923 square feet and was constructed in 2016 (6 years old). The South Chiller Plant is 10,548 square feet and was constructed in 2008 (14) years old). The East Chiller Plant is 8,780 square feet and was constructed in 1985 (37 years old). The district chilled water plants will impact approximately 26,400 students, 5,500 faculty and staff, and numerous visitors.

Financial Impact:

This request will be funded from Maintenance & Stewardship Funds (uncommitted balance \$28.1 million at June 13, 2022). Revenue to the fund is generated from tuition, matriculation, and other debt retirement and plant transfers revenues that are not formally obligated to fund debt service in the current period and that are responsibly transferred to and managed by the State Treasurer until the time of their State Treasurer approval qualified use. The project is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased because of the project. A portion of tuition is designated for capital improvements, currently \$1,005 per student per semester, and has increased from \$738 to \$1,005 for the academic years 2014-2015 to 2021-2022.

Full Project Estimate:

\$30,000,000 (internal) funded by State Institution Bonds.

REGULAR SESSION

MEETING OF August 30, 2022

ITEM NUMBER 3, Page 3

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(c) Project:

JBRC Item 3: Clemson University

H12.9954: Green Tiger I Guaranteed Energy Savings Project

Request:

Establish Phase II Full Construction Budget to implement a guaranteed energy savings

project for work on buildings on Clemson area campuses.

Included in CPIP:

Yes - 2022 CPIP Priority 1 of 8 in FY23 (estimated at \$45,000,000)

CHE Approval:

8/5/22

Phase I Approval:

December 2021 (estimated at \$49,000,000) (SFAA)

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Maintenance & Stewardship	600,000		600,000	2,100,000	2,700,000
Other, Master Lease Program				40,300,000	40,300,000
Other, Energy Provider Rebates				2,000,000	2,000,000
All Sources	600,000		600,000	44,400,000	45,000,000

Summary of Work:

Phase I approval entailed the selection of Johnson Controls, Inc. (JCI), as the University's Guaranteed Energy Savings Project Contractor to study the university's 108 buildings and determine the recommended scope of work that will maximize the university's opportunity to save on utilities and address maintenance and repair needs for end-of-life systems. That study identified approximately \$65 million of potential improvements, which Clemson prioritized and refined into the proposed \$45 million project budget. The work will include upgrading lighting, making HVAC improvements and equipment replacements, improving water conservation, and making exterior building envelope improvements in campus buildings.

Rationale:

The university seeks to significantly reduce utility and maintenance expenses while addressing aging building infrastructure needs, reliability, Clemson's sustainability goals and long-term utility operating costs.

Facility Characteristics: The Clemson Education and General (E&G), Dining and Housing facilities include 99 buildings that total more than 5,500,000 square feet and were constructed between 1893 (129 years old) and 2016 (6 years old). The project will benefit the entire Clemson University community, which has approximately 28,000 students, 5,500 faculty/staff, and other key stakeholders including parents, potential students, visitors, vendors, and clients.

Financial Impact:

The project will be funded from Master Lease Program Funds, Maintenance and Stewardship Funds (uncommitted balance \$28.1 million at June 13, 2022), and Energy Provider Rebates (uncommitted balance \$2,000,000 at June 21, 2022). The Master Lease Program from the State Treasurer's Office, pursuant to SC Code § 48-52-670 and SC Code § 11-35-1530. The establishment and maintenance of the State Treasurer's Office Master Lease Program is authorized through Section 1-1-1020, SC Code of Laws. The Program provides cost-effective financing arrangements to South Carolina's state

REGULAR SESSION
ITEM NUMBER 3 , Page 4

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

agencies, colleges, and universities for the purpose of acquiring equipment needed to effectively improve and execute services on behalf of the State. The Program provides accepted applicants with financial assistance in obtaining office, telecommunications, medical, data processing, and energy conservation equipment as well as related software. Revenue to the Maintenance & Stewardship Fund is generated from tuition, matriculation and other debt retirement and plant transfers revenues that are not formally obligated to fund debt service in the current period and that are responsibly transferred to and managed by the State Treasurer until the time of their State Treasurer approved qualified use. The project is expected to result in a decrease of \$3,085,637 (year 1), \$3,147,350 (year 2), and \$3,210,297 (year 3), in annual operating expenses. It is anticipated that this project will realize a net energy savings of \$103,147,779 million over a 25-year period, which is the complete mechanical/electrical lifecycle. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$1,005 per student per semester, and has increased from \$924 in 2017-2018 to \$1,005 in 2021-2022.

Full Project Estimate:

\$45,000,000 (internal) funded by Maintenance and Stewardship, Energy Provider Rebates, and Master Lease Program Funds. Contract execution is expected in October 2022 and completion of construction in January 2025.

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MEETING OF August 30, 2022

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(d) Project:

JBRC Item 4: College of Charleston

H15.9671: Silcox PE and Health Center Envelope Repair and First Floor Renovation

Request:

Increase Phase II Full Construction Budget to cover unanticipated structural repairs to complete exterior renovations to correct envelope deficiencies and an interior renovation

of the 1st floor.

Included in CPIP:

Yes - 2022 CPIP Priority 10 of 10 in FY23 (estimated at \$6,000,000)

Phase I Approval: Phase II Approval:

February 2020 (estimated at \$5,500,000) (SFAA) October 2021 (estimated at \$5,500,000) (SFAA)

CHE Approval:

8/5/22

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement Project	137,500	5,362,500	5,500,000	466,822	5,966,822
Other, FY14 Lottery (transfer from H15-9653)				16,589	16,589
Other, College (transfer from H15-9653)				16,589	16,589
All Sources	137,500	5,362,500	5,500,000	500,000	6,000,000

Summary of Work:

The project was established to make exterior renovations to correct envelope deficiencies and an interior renovation of the 1st floor (18,059 gross square feet) to convert a storage closet to an ADA compliant gender-neutral restroom, replace classroom technology and furnishings, improve emergency egress, and better utilize existing space. Roof area to be repaired/replaced is approximately 18,850 gross square feet. The facility has two types of existing roofs. There is a main gabled roof that consists of slate shingles and the adjacent low slow roofs are modified bitumen roofing. The building falls under the City of Charleston Board of Architectural Review jurisdiction which requires roof material to be replaced in kind. However, after additional structural revisions the roof will require truss repairs, as well as bracing parapets to the trusses and framing edges of the roof accordingly. This stiffening of the roof structure, plus reducing the roof weight (by using a lighter shingling material) will improve seismic performance. It was determined that entire roof needed to be stripped, and therefore a lighter overall system-changing the decking, a substitute slate product with significantly less weight, and additional bracing of the roof trusses back the parapet was preferred. The new roof will come with a 20-year warranty. Exterior surface area to be repaired/replaced is approximately 29,500 gross square feet.

Rationale:

A structural report indicated the roof decking was further damaged than indicated in previous building studies. No significant exterior renovations have occurred on this facility since construction. The last interior renovation was in 1995 (27 years ago). The building materials reflect the time of construction & labor-intensive installations - stucco over masonry, wood sash windows with divided glass, metal roof trusses with wood decking, some exterior ironwork, and a slate roof. Per the college, the building is

REGULAR SESSION ITEM NUMBER 3 , Page 6

AGENCY:	Department of Administration, Executive Budget Office	
SUBJECT:	Permanent Improvement Projects	

approaching a state of disrepair. Wood windows have reached the end of their life cycle. Stucco is failing at rusting lintels, displays stains & cracks. The roof decking shows deflection & signs of water infiltration. The moisture intrusion is creating indoor air quality issues, requiring the College to find alternate spaces for some classes & student activities.

Facility Characteristics: The Silcox Physical Education & Health Center is a 48,904 gross square foot building constructed in 1939 (83 years old). The building houses a mix of classrooms, one indoor sports space, health science labs, and academic offices for the Department of Health and Human Performance. The first floor contains four classrooms serving up to 500 students per weekday, three student study lounges, three faculty offices, seven health science labs and two changing/locker rooms.

> This project will be funded from Capital Improvement Project Funds (uncommitted balance \$38.65 million at June 22, 2022), FY14 Lottery Funds (uncommitted balance \$16,589 at June 7, 2022), and College Funds (uncommitted balance \$16,589 at June 7, 2022). Revenues to Capital Improvement Project Fund is generated by the Capital Improvement Fee that exceed current annual debt service related to bonds. The project is expected to result in a decrease of \$7,340 (year 1), \$7,634 (year 2), and \$7,939 (year 3), in annual operating expenses. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$906 per student per semester, and has increased from \$781 in 2014-2015 to 2022-2023.

> \$6,000,000 (internal) funded by Capital Improvement Project, FY14 Lottery, and College Funds. Construction completion is anticipated in August 2023.

> The additional structural repairs are estimated at \$817,000, but scopes and budgets have been trimmed in other categories (particularly interior renovations) to compensate. The project contingency was increased by \$440,000 to 13% of total project cost as a safeguard against escalation in the current construction market. The aforementioned reductions in scope may be restored if the increased contingency is not fully utilized.

Financial Impact:

Full Project Estimate:

Other:

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(e) Project: JBRC Item 9: Office of the Adjutant General

E24.9797: McEntire AASF Runway Improvements

Request: Change Project Name, Revise Scope and increase Phase II Full Construction Budget to

begin the design of part 2 and part 3 of the remaining runway at McEntire AASF located

in Richland County, South Carolina.

Included in CPIP: Yes – 2022 CPII

Yes – 2022 CPIP Priority 12 of 24 in FY23 (estimated at \$4,556,987)

Phase I Approval: Phase II Approval:

January 2017 (estimated at \$214,000) (JBRC Staff) August 2017 (estimated at \$214,000) (JBRC Staff)

Phase II Increase

Approval: July 2019 (estimated at \$485,630) (JBRC)

Phase II Increase

Approval: August 2021 (estimated at \$671,288) (JBRC)

Phase II Increase

Approval: January 2022 (estimated at \$1,581,744) (SFAA)

Phase II Increase

Approval: June 2022 (estimated at \$1,992,987) (SFAA)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, National Guard Bureau	22,916	1,970,071	1,992,987	264,000	2,256,987
All Sources	22,916	1,970,071	1,992,987	264,000	2,256,987

Summary of Work:

Part 1 of the project, which included milling and asphalt paving 1,000 linear feet of the 75-foot-wide runway, has been completed. This request will begin design for Part 2 and Part 3 of the remaining runway with each part approximately 1,000 linear feet in length and 75 feet wide. Design services will also include replacement of the electrical lighting along both parts of the runway. The initial project was established and funded specifically to evaluate and repair cracks along centerline of Runway 05-23, 18-inches on both side of the centerline, in addition to repairs to a portion of the taxiway located next to the main runway utilized by the SC Air National Guard. An evaluation by the SC Air National Guard has shown significant damage from the taxiway to the main runway. The runway is approximately 3,420 linear feet long.

Rationale:

The existing asphalt runway has severe cracking and minor displacement due to the original construction of the 8- inch concrete base in the 1960's and the application of overlayed asphalt in the 1980's. The cracking results in the creation of foreign objects or debris, such as rocks, gravel, broken asphalt, etc. that can severely damage aircraft engines and the rotary wing blades. These repairs are needed to reduce foreign object debris being drawn into the aircraft engines. An evaluation of Runway 05-23 indicates severe cracking of the concrete along the centerline of the runway for approximately 18-inches, on both sides. As the centerline of the runway receives most of the impact by both fixed-wing and rotary aircraft, this area of the runway needs to be repaired to prevent the dislodging of broken materials and possible damage to aircraft.

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SUBJECT: Permanent Improvement Projects

Facility Characteristics: The runway is approximately 3,420 linear feet and is over 50 years old. Over 300 aviation

personnel utilize the runway.

Financial Impact: The project will be funded from National Guard Bureau Funds (uncommitted balance \$3.5

million at June 24, 2022). Revenue to the fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project is not expected to

result in any change in annual operating expenditures.

Full Project Estimate: \$2,256,987 (internal) for this phase of the project, funded by National Guard Bureau

Funds. Contract execution for this phase of the project is expected in September 2023 and completion of construction in June 2024. The total estimated cost to complete the entire

runway is \$4,556,987.

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(f) Project:

JBRC Item 10: Office of the Adjutant General

E24.9811: Training Sites TT Enlisted Barracks Replacement

Request:

Increase the Phase II budget for this annualized project to cover the design and estimated construction of a 32-man barracks (#3511), at McCrady Training Site.

Included in CPIP:

Yes – 2022 CPIP Priority 7 of 24 in FY22 (estimated at \$6,843,732)

Phase I Approval: Phase II Approval:

May 2018 (estimated at \$1,404,000) (SFAA) March 2019 (estimated at \$1,414,416) (SFAA)

Phase II Increase

Approval:

June 2020 (estimated at \$2,077,624) (SFAA)

Phase II Increase

Approval:

January 2022 (estimated at \$2,500,732) (SFAA)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, National Guard Bureau	88,000	2,412,732	2,500,732	1,400,000	3,900,732
All Sources	88,000	2,412,732	2,500,732	1,400,000	3,900,732

Summary of Work:

This annualized project will demolish existing WWII Era barracks and construct replacement Transient Training Enlisted, (TT ENL) Barracks at two Army National Guard Training Sites; McCrady Training Center (MTC) and Clarks Hill Training Site (CHTS). At this time the construction phase of this project will be annualized with one barrack from McCrady Training Center (#3511), and one barrack from Clarks Hill Training Site (#4422) being demolished and replaced, on alternating years. The Clarks Hill Training Site will include five (5) new 16-man barracks, and the McCrady Training site will include five (5) new 32-man barracks. Each barracks building will be of permanent construction with a finished interior, including mechanical, electrical, and plumbing, (MEP) systems, a latrine with showers, urinals, toilets, sinks and washer/dryer connections. A slopped roof system is proposed for the barracks design, as the attic area will be utilized to house the air handler and duct work associated with HVAC system. A standing seam metal roof system will be installed as it follows the design standard of the SC Army National Guard utilized in the construction of new barracks. This project has been submitted to the Office of State Engineer for review, and they have approved the design selection of the standing seam metal roof. The roof will come with a minimum 20-year material and workmanship warranty. Installation of utilities and the extensions of utilities to the nearest service lines are also included. The Clarks Hill barrack (#4422) has been designed and bids have also been received. This request will cover the construction of Clarks Hill Training Site (#4422). Additionally, \$400K is being added to the project to cover increased costs due to inflation to complete the construction of the McCrady Training Site barrack (#3511).

Rationale:

The barracks to be replaced are no longer sufficient for the housing of soldiers; the structures are not insulated properly; the roofs are cost prohibitive to repair; no latrine; single pane windows; and old/energy inefficient light fixtures. Due to their age and

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AGENCY: Department of Administration, Executive Budget Office

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condition, the existing barracks no longer support the SCARNG's mission and need to be replaced to current codes and standards.

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

Approximately 300 Army National Guard soldiers use these facilities.

The project will be funded from National Guard Bureau Funds (uncommitted balance \$3.5 million at June 24, 2022). Revenue to this fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project is expected to result in a decrease of \$7,000 (years 1 thru 3) in annual operating expenses.

\$3,900,732 (internal) funded by National Guard Bureau Funds. Construction completion is anticipated in September 2022 for McCrady Training Site (#3511). Contract execution is expected in September 2022 with construction completion in May 2023 for Clarks Hill Training Site (#4422). The total estimated cost to construct the five (5) 16-man

barracks and the five (5) 32-man barracks is \$13,943,732.

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

Other:

Financial Impact:

Full Project Estimate:

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(g) Project: JBRC Item 17: Department of Mental Health

J12.9830: CFSH Psychiatric Residential Treatment Facility Building Construction

Request: Establish Phase I Pre-Design Budget to construct a new Psychiatric Residential

Treatment Facility on the Crafts Farrow State Hospital Campus

Included in CPIP: Yes – 2022 CPIP Priority 16 of 45 in FY23 (estimated at \$19,275,000)

CHE Approval: N/A

Cumulative Total Budget Original Budget Changes Since Adjustment After Current Source of Funds Amount Original Budget Current Budget Requested Adjustment Other, Capital Improvement 289,125 289,125 & Maintenance All Sources 289,125 289,125

Summary of Work: The project will construct an approximately 50,000 square foot 32+ bed facility. The

building shall include up to 32 bedrooms with attached bathrooms, communal living space, classrooms, food prep and dining, treatment rooms, inside and outside activity areas, laundry, staff office space, lobby, security, storage and mechanical and electrical

space.

Rationale: The new building will be primarily designed to safely and securely house juveniles

committed to DJJ who have been determined to have a mental illness requiring transfer to the Department of Mental Health for treatment, and whose needs require a period of treatment in a psychiatric residential treatment facility, but whose needs cannot be met in

an available private facility.

Facility Characteristics: The new facility will be approximately 50,000 square feet and located on the Crafts

Farrow State Hospital Campus. The facility will house up to 40 mental health patients and

150 staff.

Financial Impact: This request will be funded from Capital Improvement & Maintenance Funds

(uncommitted balance \$15.2 million at April 25, 2022). Revenue to the Capital Improvement & Maintenance Fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in an increase of \$2,940,000 (year 1),

\$5,880,000 (year 2), and \$6,056,400 (year 3), in annual operating expenses.

Full Project Estimate: \$19,275,000 (internal) funded by Capital Improvement & Maintenance Funds and FY23

Department of Juvenile Justice Appropriated State (nonrecurring) Funds.

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(h) Project:

JBRC Item 20: Department of Corrections

N04.9784: Statewide - Replace Fence Intrusion Detection Systems

Request:

Establish Phase I Pre-Design Budget to replace the fence intrusion detection systems at

five correctional institutions across the state.

Included in CPIP:

Yes - 2022 CPIP Priority 1 of 10 in FY23 (estimated at \$1,022,723)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY22 Carryforward				15,340	15,340
All Sources				15,340	15,340

Summary of Work:

The project will replace the fence intrusion detection systems at Lee, Evans, Perry, Kirkland, and Tyger River Correctional Institutions. The fence intrusion detection systems are used to alert the institution's security personnel of an attempted escape. Any attempt to scale or cut the perimeter fence will set off an alarm in the control room showing where the event is occurring. This allows security to respond to the exact location quickly. Per the agency, the intrusion detection systems are an integral part of the layered security inside the state's correctional institutions.

Rationale:

The current fence intrusion detection systems are obsolete and spare parts are no longer available. Currently the agency is having components rebuilt as needed but as they continue to age it has become harder to find vendors who will repair these components.

Facility Characteristics: The Lee, Evans, Perry, Kirkland, and Tyger River Correctional Institutions have intrusion detection systems that were installed between 1982 (40 years old) and 1993 (29 years old) but are of the same design and manufacturer. These 5 institutions across the state house 5,406 inmates.

Financial Impact:

The project will be funded from FY22 Carryforward Funds (uncommitted balance \$47.96 million on June 15, 2022). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$1,022,723 (internal) funded by FY22 Carryforward Funds.

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AGENCY: Department of Administration, Executive Budget Office

Permanent Improvement Projects SUBJECT:

(i) Project:

JBRC Item 21: Department of Corrections

N04.9782: Manning CI - Laundry Roof Replacement

Request:

Change Source of Funds and Establish Phase II Full Construction Budget to replace the

roof on the Central Laundry Building at Manning Correctional Institution.

Included in CPIP:

Yes – 2022 CPIP Priority 4 of 10 in FY23 (estimated at \$1,275,000)

Phase I Approval:

January 2022 (estimated at \$750,000) (JBRC)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY22 Carryforward				525,000	525,000
Other, Canteen Revenue	11,250		11,250	738,750	750,000
All Sources	11,250		11,250	1,263,750	1,275,000

Summary of Work:

The project scope will replace the three-ply built-up roofing system on the laundry

building with a thermoplastic roofing membrane (PVC & TPO) system. The new roof

will come with a minimum 20-year material and workmanship warranty.

Rationale:

This roof has met its life expectancy and is in poor condition.

Facility Characteristics: The laundry building is 27,250 square feet and was constructed in 1961 (61 years old). The laundry building roof was installed in 2001 (21 years old). The building houses the inmate laundry for Manning Correctional Institution which houses 266 inmates.

Financial Impact:

The project will be funded from Appropriated State, FY22 Carryforward Funds (uncommitted balance \$47.96 million at June 15, 2022), and Canteen Funds

(uncommitted balance \$6.7 million at July 10, 2022). Revenue to the Canteen Fund is derived wholly from the canteen operations within the Department of Corrections on behalf of the inmate population, which may be retained and expended by the department for the continuation of the operation of said canteens and the welfare of the inmate population or, at the discretion of the Director, used to supplement costs of operations. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$1,275,000 (internal) funded by FY22 Carryforward and Canteen Revenue Funds. Contract execution is expected in December 2022 with construction completion in June

2025.

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Department of Administration, Executive Budget Office AGENCY:

SUBJECT: Permanent Improvement Projects

(i) Project:

JBRC Item 22: Department of Corrections

N04.9783: Wateree CI - Replace Maintenance Building

Request:

Establish Phase II Full Construction Budget to replace the maintenance building at

Wateree Correctional Institution.

Included in CPIP:

Yes - 2022 CPIP Priority 3 of 10 in FY23 (estimated at \$1.750.093)

Phase I Approval:

January 2022 (estimated at \$970,000) (JBRC)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY21 Carryforward	14,550		14,550		14,550
Appropriated State, FY22 Carryforward				1,735,543	1,735,543
All Sources	14,550		14,550	1,735,543	1,750,093

Summary of Work:

The project scope will construct a 40-foot by 80-foot pre-engineered metal building to

replace the existing maintenance building.

Rationale:

The existing maintenance building has extensive disintegration of the wood trusses which is causing the weight of the roof to shift to interior walls not designed to be load bearing.

Facility Characteristics: The existing maintenance building is a 30-foot by 90-foot block building with wood framed interior walls and wood trusses and was constructed in approximately 1941 (81 years old). The building was originally a dorm for correctional officers and was repurposed into a maintenance shop. The new maintenance building will be a 40-foot by 80-foot, 3,200 square foot pre-engineered metal building. The building will house the maintenance staff, tools, and maintenance supplies for the institution. The maintenance building supports the institution which currently houses 396 inmates.

Financial Impact:

This request will be funded from Appropriated State, FY22 Carryforward Funds (uncommitted balance \$47.96 million at June 15, 2022). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$1,750,093 (internal) funded by FY21 & FY22 Carryforward Funds. Contract execution

is expected in January 2023 with construction completion in August 2025.

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(k) Project: JBRC Item 23: Department of Corrections

N04.9768: Kirkland CI - Remodel Storage Space into Housing Unit

Request: Revise Scope and Increase Phase II Full Construction Budget to add a new roofing

> system for the entire building and to demolish and backfill a loading dock, as well as to cover increased construction costs to remodel a portion of the building "D" at Kirkland

CI to a Housing Unit.

Included in CPIP:

Yes – 2022 CPIP Priority 1 of 10 in FY23 (estimated at \$5,398,070)

Phase I Approval: Phase II Approval: June 2020 (estimated at \$1,000,000) (SFAA) September 2021 (estimated at \$1,500,000) (SFAA)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY21 Carryforward		500,000	500,000		500,000
Appropriated State, FY22 Carryforward				3,898,070	3,878,070
Other, Canteen	15,000	985,000	1,000,000		1,000,000
All Sources	15,000		1,500,000	3,898,070	5,398,070

Summary of Work:

This project will now include the removal of the existing three-ply built-up roofing system and replace with a single ply PVC roofing system. The new roof will come with a minimum 20-year material and workmanship warranty. Also, a loading dock will be demolished and back filled. The project was established to convert approximately 10,446 square feet, which is the portion of the building used for storage space, into a Housing Unit. Portions of this building were remodeled into a housing unit in 2000. Currently Kirkland CI houses R&E, the State's MSU and special needs inmates which puts bed space at a premium.

Rationale:

The Housing Unit will provide space for Kirkland CI's inmate cadre to be moved from the Special Needs Unit to a separate unit freeing up bed space for additional special needs inmates.

Facility Characteristics: The "D" Building is 51,700 square feet and was constructed in 1973 (49 years old). The 10,446 square feet of remodeled space will house 100 inmates and 1 staff.

Financial Impact:

This request will be funded from FY22 Carryforward Funds (uncommitted balance \$47.96 million at June 15, 2022). The project is expected to result in an increase of \$25,302 (years 1 thru 3), in annual operating expenses.

Full Project Estimate:

\$5,398,070 (internal) funded by FY21 & FY22 Carryforward, and Canteen Funds. Contract execution is expected in December 2022 with construction completion in December 2024.

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(1) Project: JBRC Item 24: Department of Corrections

N04.9772: Broad River Complex - Add Security Fence

Request: Revise Scope and Increase Phase II Full Construction Budget to allow for the addition

of a turnaround lane.

Included in CPIP: Yes – 2022 CPIP Priority 2 of 10 in FY23 (estimated at \$1,000,000)

Phase I Approval: March 2021 (estimated at \$737,000) (JBRC)
Phase II Approval: June 2021 (estimated at \$737,000) (JBRC)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, FY20 Carryforward	11,055	725,945	737,000		737,000
Appropriated State, FY22 Carryforward				263,000	263,000
All Sources	11,055	725,945	737,000	263,000	1,000,000

Summary of Work: The project was established to add security fencing to the front of the SCDC's Broad

River Complex. The fence will be an ornamental steel fence approximately 2,150 linear feet long with 4 vehicle gates and one keypad protected pedestrian gate. This request will allow for the addition of a turnaround lane for when the main gates on Bert Friday Road are closed to allow cars to be redirected without the need to back-up, additional cameras to monitor the gates to allow remote screening and cover the increases in

construct costs for labor and material.

Rationale: The fence will prevent unauthorized access to all SCDC's facilities within the Broad

River Complex from the Broad River Road area. The new fence will prevent individuals from walking up to the Headquarters building without first having passed through a security screening and also allow the gate house to close access on Bert Friday Road in

the event of an emergency.

Facility Characteristics: The Broad River Complex includes 4 correctional institutions and all of the South

Carolina Department of Corrections support buildings. The front gate averages approximately 1,700 SCDC staff plus 189 Well Path Staff per day. This number does not include visitors for inmate visitation. Due to COVID visitation has been curtailed but will be resumed as soon as circumstances allow. Recruiting has 32 staff that will

pass through a different gate included in this project.

Financial Impact: This request will be funded from FY22 Carryforward Funds (uncommitted balance

\$47.96 million at June 15, 2022). The project is expected to result in an increase of \$600

(years 1 thru 3) in annual operating expenses.

Full Project Estimate: \$1,000,000 (internal) funded by FY20 & FY22 Carryforward Funds. Construction

completion is anticipated in December 2024.

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AGENCY: Department of Administration, Executive Budget Office

SUBJECT: Permanent Improvement Projects

(m) Project:

JBRC Item 27: Department of Natural Resources

P24.6060: Jasper-Slater Sandhills Heritage Preserve/WMA Land Acquisition (OSI)

Request:

Establish Preliminary Land Acquisition for the purpose of investigating the purchase of

approximately 3,507 acres of land in Jasper County.

Included in CPIP:

Yes - 2022 CPIP Priority 16 of 46 in FY23 (estimated at \$19,020,000)

CHE Approval:

N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, Forest Legacy Grant				20,000	20,000
All Sources				20,000	20,000

Rationale:

The property has been identified as the highest priority for protection of aquatic species and drinking water in the Port Royal Watershed. Acquisition of the site will provide opportunities for bobwhite quail restoration, recruitment of red-cockaded woodpeckers and expansion of current gopher tortoise population. If it is acquired, the property will be established as a Heritage Preserve and placed into the Wildlife Management Area program. It will be open for outdoor recreational activities.

Characteristics:

The property is located approximately 8 miles north of Ridgeland, west of Interstate 95. It adjoins the south side of the Tullifinny River, and the Coosawhatchie River bisects the tract. The property contains 5 miles of river frontage, 11 miles of tributaries and 8 isolated wetlands. It's comprised of forested uplands, bottomland hardwoods, fields, open areas, and an internal road system. A hunting lodge, two pole sheds and a small storage shed are also located on the property. Approximately 68 priority plant and animal species are known or expected on the site, including two that are federally endangered, one that is federally threatened, and three that are federally at-risk species.

Financial Impact:

The property is offered by Open Space Institute Land Trust, Inc. of New York, NY for \$19,000,000. The due diligence activities will be funded from US Forest Service Forest Legacy Administrative Grant Funds (uncommitted balance \$27.1 million at June 20, 2022). Revenue to this fund is authorized by the Cooperative Forestry Assistance Act of 1978 as amended by the 1990 Farm Bill Section 1217 of Title XII of the Food, Agriculture, Conservation and Trade Act of 1990. The purpose of the program is to protect environmentally important forest areas that are threatened by conversion to nonforest uses. Participating states may apply for and receive federal administrative grant funds to carry out the Forest Legacy Program in the state, including real estate transaction costs incurred by or at the request of the state. The project is expected to result in an increase of \$250,000 (year 1), \$200,000 (year 2) and \$100,000 (year 3), in annual operating expenses.

Full Project Estimate:

\$19,020,000 (internal) funded by US Forest Service Forest Legacy Administrative Grant, Heritage Land Trust, SC Conservation Bank Grant, Fish & Wildlife Protection (Timber), Fish & Wildlife Protection (Deer License Revenue), and The Nature Conservancy Funds.

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Department of Administration, Executive Budget Office AGENCY:

SUBJECT: Permanent Improvement Projects

(n) Project: JBRC Item 32: Department of Employment and Workforce

R60.9535: Parking Lot Overlay - SC Works Midlands Building - Lot #2

Request: Increase Phase II Full Construction Budget to cover increased construction costs to re-

pave parking lot #2 of the Midlands SC Work Center.

Included in CPIP: Yes - 2022 CPIP Priority 2 of 3 in FY2023 (estimated at \$1,334,991)

March 2021 (estimated at \$722,073) (JBRC) Phase I Approval: Phase II Approval: August 2021 (estimated at \$722,073) (JBRC)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Contingency Assessment	8,000	714,073	722,073	612,918	1,334,991
All Sources	8,000	714,073	722,073	612,918	1,334,991

Summary of Work:

The project includes demolition, a retaining wall, sidewalk, repaving, wheel stops, pavement marking and signage, traffic control, sediment and erosion controls, and landscaping and stabilization. The asphalt pavement surfaces will be replaced with an asphalt overlay. Isolated areas exhibiting failure or extreme fatigue will be removed and replaced with full depts pavement patches. A 2" overlay of hot mix asphalt pavement will be applied following the application of pavement patch repairs. New wheel stops will be installed on all parking spaces along the parking lot borders. Upon completion of paving, the parking spaces should be remarked, providing a total of seven (7) ADA spaces.

Rationale:

The increase is due to current bid market and higher material and labor costs. Cracks, potholes and pavement patches are present in multiple locations. The parking lot contains trip hazards, and it is recommended that it be completed removed and replaced.

Facility Characteristics: Parking Lot #2 included in this project is 107,000 gross square feet and is adjacent to the Midlands SC Works building which is 23,917 square feet and was constructed in 1984 (38 years old). The parking lot is utilized by Workforce & Economic Development and Unemployment Insurance staff, which include 45 full time employees that use it on a daily basis.

Financial Impact:

The project will be funded from Contingency Assessment Funds (uncommitted balance \$80.68 million at May 31, 2022). Revenue received is the contingency assessment portion of the tax and is accounted for in the special revenue fund which is primarily to fund the administrative costs and employment services, whereas the employment tax is used to fund unemployment compensation benefits in the proprietary fund. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$1,334,991 (internal) funded by Contingency Assessment Funds. Contract execution is expected in October 2022 with construction completion in March 2023.

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ATTACHMENTS:

Agenda item worksheet and attachments

Project List: SFAA Items - August 30, 2022

SFAA Items - August 30, 2022

SFAA Item	JBRC Item2	Agency Code	Agency Name	Project ID	Project Name	Action Proposed	Included in CPIP?	Current Budget	Requested Change	Phase I	Total Phase II Budget	SOF (excludes proposed Phase II if currently seeking Phase I)
(a)	1	H09	The Citadel	9624	Fire Pump and Water Tank Replacement	Establish Phase I	Yes	War Ballin	38,250	38,250	2,550,000	Other - Institutional Capital Project
(b)	2	H12	Clemson University	9963	Chiller Plants Expansions and Upgrades	Establish Phase I	Yes		450,000	450,000	30,000,000	Other - Maintenance & Stewardship
(c)	3	H12	Clemson University	9954	Green Tiger I Guaraneed Energy Savings Project	Establish Phase II	Yes	600,000	44,400,000	600,000	45,000,000	Other - Maintenance & Stewardship / Other - Master Lease Program / Other - Energy Provider Rebates
(d)	4	H15	College of Charleston	9671	Silcox PE and Health Center Envelope Repair and First Floor Renovation	Phase II Increase	Yes	5,500,000	500,000	137,500	6,000,000	Other - Capital Improvement Project / Other - FY14 Lottery (transfer from H15-9653) / Other - College (transfer from H15-9653)
(e)	9	E24	Office of the Adjutant General	9797	McEntire AASF Runway Improvements	Phase II Increase, Revise Scope & Change Project Name	Yes	1,992,987	264,000	22,916	2,256,987	Federal - National Guard Bureau
(f)	10	E24	Office of the Adjutant General	9811	Training Sites TT Enlisted Barracks Replacement	Phase II Increase	Yes	2,500,732	1,400,000	88,000	3,900,732	Federal - National Guard Bureau
(g)	17	J12	Department of Mental Health	9830	CFSH Psychiatric Residential Treatment Facility Building Construction	Establish Phase I	Yes		364,125	364,125	24,275,000	Other - Capital Improvement & Maintenance
(h)	20	N04	Department of Corrections	9784	Statewide - Replace Fence Intrusion Detection Systems	Establish Phase I	Yes	15,340	1,022,723	15,340	1,022,723	Appropriated State - FY22 Carryforward
(i)	21	N04	Department of Corrections	9782	Manning CI - Laundry Roof Replacement	Establish Phase II & Change Source of Funds	Yes	11,250	1,263,750	11,250	1,275,000	Appropriated State - FY22 Carryforward / Other - Canteen
(j)	22	N04	Department of Corrections	9783	Wateree CI - Replace Maintenance Building	Establish Phase II	Yes	14,550	1,735,543	14,550	1,750,093	Appropriated State - FY21 & FY22 Carryforward
(k)	23	N04	Department of Corrections	9768	Kirkland CI - Remodel Storage Space into Housing Unit	Phase II Increase & Revise Scope	Yes	1,500,000	3,898,070	15,000	5,398,070	Appropriated State - FY22 Carryforward
(1)	24	N04	Department of Corrections	9772	Broad River Complex - Add Security Fence	Phase II Increase & Revise Scope	Yes	737,000	263,000	11,055	1,000,000	Appropriated State - FY20 & FY22 Carryforward
(m)	27	P24	Department of Natural Resources	6060	Jasper-Slater Sandhills Heritage Preserve/WMA Land Acquisition (OSI)	Preliminary Land Acquisition	Yes		20,000	20,000	19,020,000	Federal - Forest Legacy Grant
(n)	32	R60	Parking Lot Overlay - SC Works Midlands Building - Lot #2	9535	Parking Lot Overlay - SC Works Midlands Building - Lot #2	Phase II Increase	Yes	722,073	612,918	8,000	1,334,991	Other - Contingency Assessment

REGULAR SESSION
ITEM NUMBER 4

AGENCY: Department of Administration, Executive Budget Office

SUBJECT: South Carolina Department of Natural Resources - Lexington - Congaree Creek

Heritage Preserve Land Acquisition

(a) Project: JBRC Item 29: Department of Natural Resources

P24.6056: Lexington - Congaree Creek Heritage Preserve Land

Acquisition (OSI-Taylor Tract)

Request: Establish Final Land Acquisition to purchase 126.9 acres of land in eastern

Lexington County.

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

Phase I Approval: April 2022 (estimated at \$3,520,000) (SFAA)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust	20,000		20,000	2,425,000	2,445,000
All Sources	20,000		20,000	2,425,000	2,445,000

Rationale: The acquisition of the property will protect additional significant cultural

resources adjoining SCDNR's Congaree Creek Heritage Preserve.

Acquisition of this property would expand Congaree Creek Heritage

Preserve from 641 acres to 767.9 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of the Congaree Creek Heritage

Preserve.

MEETING OF August 30, 2022

REGULAR SESSION
ITEM NUMBER 4, Page 2

AGENCY: Department of Administration, Executive Budget Office

<u>SUBJECT:</u> South Carolina Department of Natural Resources – Lexington – Congaree Creek Heritage Preserve Land Acquisition

Characteristics:

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

Financial Impact:

The property is offered by Open Space Institute Land Trust, Inc. of New York, NY for \$2,425,000. The acquisition will be funded from Heritage Land Trust Funds (uncommitted balance \$30.48 million at June 20, 2022). Revenue to this fund is authorized by SC Code 51-17-115 and provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. The project is expected to result in an increase of \$2,000 (year 1), in annual operating expenses. An appraisal was completed in June 2022 and valued the property at \$3,425,000. A Phase I Environmental Site Assessment was completed in January 2022 and revealed no evidence of recognized environmental conditions in connection with the property, and therefore a Phase II assessment is not recommended at this time. A Building Condition Assessment is not required since no buildings are located on the property. Letters of support are also not required since the property is currently owned by a non-profit organization and is therefore not included on the tax rolls.

Full Project Estimate: \$2,445,000 (internal) funded by Heritage Land Trust Funds.

REGULAR SESSION
ITEM NUMBER 4 , Page 3

AGENCY: Department of Administration, Executive Budget Office

 $\underline{SUBJECT:} \hspace{0.5in} \textbf{South Carolina Department of Natural Resources} - \textbf{Lexington} - \textbf{Congaree Creek}$

Heritage Preserve Land Acquisition

Special Note:

Section 51-17-115 provides that no money from the Heritage Land Trust Fund may be expended "to acquire interests in property without a recommendation of the Heritage Trust Advisory Board and the approval of the State Fiscal Accountability Authority". The Heritage Trust Advisory Board recommended this expenditure at its meeting on February 10, 2022. The Authority is asked to approve the expenditure of \$2,425,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115.

AUTHORITY ACTION REQUESTED:

As requested by the Department of Natural Resources through the Department of Administration, Executive Budget Office, approve the Permanent Improvement Project Phase II, for the Congaree Creek Preserve Land acquisition; and as requested by DNR approve an expenditure of \$2,425,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115 toward the acquisition of land described in Permanent Improvement Project 6056.

ATTACHMENTS:

Agenda item worksheet and attachment

STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: August 30, 2022 Regular Agenda

1. Submitted By:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Brian J. Gaines Director, Executive Budget Office

2. Subject:

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

3. Summary Background Information:

(a) Project: JBC Item 29: Department of Natural Resources

P24.6056: Lexington - Congaree Creek Heritage Preserve Land Acquisition

(OSI-Taylor Tract)

Request: Establish Final Land Acquisition to purchase 126.9 acres of land in eastern

Lexington County.

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

Phase I Approval: April 2022 (estimated at \$3,520,000) (SFAA)

CHE Approval: N/A

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Heritage Land Trust	20,000		20,000	2,425,000	2,445,000
All Sources	20,000		20,000	2,425,000	2,445,000

Rationale: The acquisition of the property will protect additional significant cultural

resources adjoining SCDNR's Congaree Creek Heritage Preserve. Acquisition of this property would expand Congaree Creek Heritage Preserve from 641 acres to 767.9 acres and allow for greater public access in the form of walking trails and canoeing opportunities. After the land is acquired, it will be managed as part of

the Congaree Creek Heritage Preserve.

Characteristics: The property is located on the east side of Charleston Highway (Hwy 321)

between Six Mile Creek and Congaree Creek and adjoins DNR's Congaree Creek Heritage Preserve on the west and northeast sides. The land contains hardwood bottom wetlands and an upland sandhill long leaf pine ecosystem. The property also contains both prehistoric and historic period archaeological sites significant to the midlands. The unique proximity to a population center will provide the public with an opportunity to observe and participate in the

archaeological work on the property.

Financial Impact: The property is offered by Open Space Institute Land Trust, Inc. of New York,

NY for \$2,425,000. The acquisition will be funded from Heritage Land Trust Funds (uncommitted balance \$30.48 million at June 20, 2022). Revenue to this fund is authorized by SC Code 51-17-115 and provides for the department to use Heritage Land Trust Funds to acquire in fee simple or lesser interest in priority areas, legal fees, appraisals, surveys, or other costs involved in the acquisition of

priority areas, and for the development of minimal facilities and management necessary for the protection of priority areas. The project is expected to result in an increase of \$2,000 (year 1), in annual operating expenses. An appraisal was completed in June 2022 and valued the property at \$3,425,000. A Phase I Environmental Site Assessment was completed in January 2022 and revealed no evidence of recognized environmental conditions in connection with the property, and therefore a Phase II assessment is not recommended at this time. A Building Condition Assessment is not required since no buildings are located on the property. Letters of support are also not required since the property is currently owned by a non-profit organization and is therefore not included on the tax rolls.

Full Project Estimate:

\$2,445,000 (internal) funded by Heritage Land Trust Funds.

Special Note:

Section 51-17-115 provides that no money from the Heritage Land Trust Fund may be expended "to acquire interests in property without a recommendation of the Heritage Trust Advisory Board and the approval of the State Fiscal Accountability Authority". The Heritage Trust Advisory Board recommended this expenditure at its meeting on February 10, 2022. The Authority is asked to approve the expenditure of \$2,425,000 from the Heritage Land Trust Fund pursuant to Section 51-17-115.

4. What is SFAA asked to do?

Consider approval of the Permanent Improvement Project Phase II

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

These items are complete and ready for SFAA review.

6. List of Supporting Documents:

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

HERITAGE TRUST ADBISORY BOARD VIDEOCONFERENCE MEETING

Thursday, February 10, 2022 - 10:00 a.m.

Members Present

Brad Sauls (for Eric Emerson)

Chisolm Beckham (for Scott Phillips)
Emily Cope (for Robert Boyles
Jake Rasor (for Norman Pulliam)

Jonathan Leader Julia Krebs Julien Springs Ken Rentiers Kevin Hunter

Norris Thigpen (for Harry Lightsey)

Rob Keck Sonny King

Terry Hurley (for Duane Parrish)

Tom Holloway

Members Not Present

Campbell Coxe

Meredith Nichter (for Amy Bartow-Melia)

Others Present

Abi Locatis Prochaska

Barry Kesler
Bill Marshall
Billy Dukes
Csilla Czako
Dawn Beaver
Joe Lemeris
Jordan Baker
Julie Binz

Keith Bradley Ken Prosser Rachel Milan Robert Clark

Sean Taylor Tyler Brown Van Whitehead

Willie Simmons

Call to Order

Mr. King, sitting in for Chairman Coxe, called the meeting to order.

Videoconference Guidelines

Rachel Milan and Abigail Locatis Prochaska from Marine Resources Division went over a quick rundown on how to use GoToMeeting and went over the rules for attending the videoconference.

Invocation

Dawn Beaver gave the invocation for the meeting.

Pledge of Allegiance

Mr. Rentiers led the Pledge of Allegiance for the Board. After the Pledge was made Mr. Leader stated that he had no issue with the pledge but had an issue with invocation due to religious reasons and wished to speak on the matter later.

Welcome and Introduction

Mr. King welcomed the Board to the meeting.

Roll Call of Attendance

Jordan Baker gave a roll call and asked participates to say "here" when called.

Public Comment Period

Mr. King asked if anyone wanted to speak during this time. No comment was made.

Approval of Minutes from November 4, 2021

Mr. King noted that the minutes from the previous meeting had been sent to the Board members. Mr. Keck made a motion that the Heritage Trust Advisory Board approve the minutes from the November 4, 2021, meeting as submitted. Mr. Hunter seconded the motion and the motion carried unanimously

Potential Conflict of Interest Statement

Mr. King read the "Potential Conflict of Interest Statement" before going over the Items for Board Action.

Items for Board Action

- A) Heritage Preserve (HP) Tracts to be Committed to the Corpus of the SC Heritage Trust:
- 1) Bennett's Bay HP TNC Tracts I and II (528 ac)
- 2) Bunched Arrowhead HP TNC II Tract (2.4 ac)
- 3) Cartwheel Bay HP (568 ac)
- 4) Crab Bank HP (32 ac)
- 5) Deveaux Bank HP (15 ac)
- 6) Little Pee Dee River HP Dargan Tract, Dargan III Tract, and Ward Tract (1,794 ac)
- 7) Savage Bay HP Douglas/Rogers Tracts (3), Rodgers Tract, McPhatter Tract, and Trivett Tract (21 ac)
- 8) Stevens Creek HP Majors Tract (83 ac)
- 9) Woods Bay HP Anderson Tract (43 ac)
- Dr. Krebs made a motion that the Heritage Trust Advisory Board, upon the recommendation of SCDNR staff, recommend that the SCDNR Board commit the following tracts to the corpus of the SC Heritage Trust:
- a) Bennet's Bay HP TNC Tracts I and II
- b) Bunched Arrowhead HP TNC II Tract
- c) Cartwheel Bay HP
- d) Crab Bank HP
- e) Deveaux Bank HP
- f) Little Pee Dee River HP Dargan Tract, Dargan III Tract, and Ward Tract
- g) Savage Bay HP Douglas/Rogers Tracts (3), Rodgers Tract, McPhatter Tract, and Trivett Track
- h) Stevens Creek HP Majors Tract
- i) Woods Bay HP Anderson Tract
- Mr. Hunter seconded the motion and the motion carried unanimously.
- B) Tracts to be Dedicated as Heritage Preserves and Committed to the Corpus of the SC Heritage Trust:
- 1) Cathedral Bay HP (58 ac)
- 2) Chandler HP Coggins Tract (2 ac)
- 3) Clear Creek HP (18 ac)
- 4) Congaree Creek HP SCANA Tracts (2) (17 ac)
- 5) Fort Lamar HP (14 ac)
- 6) Laurel Fork HP Chinquapin Hollow Tract (360 ac)
- 7) Lewis Ocean Bay HP Tiger Bay Tract and Tilly Swamp Tract (1,290 ac)
- 8) Little Pee Dee HP Tilghman II Tract (1 ac)
- 9) Peters Creek HP Hough/Rogers Tract (127 ac)
- 10) Stoney Creek Battery HP (1 ac)
- 11) Victoria Bluff HP Beaufort County Tract (2 ac)

12) Woods Bay HP – Travelers Insurance Tract (325 ac)

Mr. Hunter made a motion that the Heritage Trust Advisory Board, upon the recommendation of SCDNR staff, recommend that the SCDNR Board dedicate the following tracts as heritage preserves and commit them to the corpus of the SC Heritage Trust:

- a) Cathedral Bay HP
- b) Chandler HP Coggin's Tract
- c) Clear Creek HP
- d) Congaree Creek HP SCANA Tracts
- e) Fort Lamar HP
- f) Laurel Fork HP Chinquapin Hollow Tract
- g) Lewis Ocean Bay HP Tiger Bay Tract and Tilly Swamp Tract
- h) Little Pee Dee HP Tilghman II Tract
- i) Peters Creek HP Hough/Rogers Tract
- j) Stoney Creek Battery HP
- k) Victoria Bluff HP Beaufort County Tract
- l) Woods Bay HP Travelers Insurance Tract
- Dr. Krebs seconded the motion and the motion carried unanimously.

Proposed Motion to Enter Executive Session:

Dr. Krebs made a motion that the Board into Executive Session pursuant to S.C. Code Section 30-4-70(A)(2) to discuss property acquisitions related to Items C, D, E, F, and G. Mr. Hunter seconded the motion and the motion carried unanimously.

- C) Potential Property Acquisition in Greenville County Preliminary Approval, Bunched Arrowhead HP: Ken Prosser, Assistant Deputy Director, Wildlife & Freshwater Fisheries
- D) Potential Property Acquisition in Greenville County Preliminary Approval, Poinsett Bridge HP: Sean Taylor, Senior Archaeologist, Land, Water and Conservation
- E) Poinsett Bridge Capital Improvement Project: Sean Taylor, Senior Archaeologist, Land, Water and Conservation
- F) Property Acquisition in Edgefield County Final Approval, Horse Creek HP: Sean Taylor, Senior Archaeologist, Land, Water and Conservation
- G) Property Acquisition in Lexington County Final Approval, Congaree Creek HP: Sean Taylor, Senior Archaeologist, Land, Water and Conservation

Return to Public Session

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

Motions on Items for Action

C) Potential Property Acquisition in Greenville County - Preliminary Approval, Bunched Arrowhead HP

Dr. Krebs made a motion that the Heritage Trust Advisory Board, upon the recommendation from SCDNR staff, recommend that the SCDNR Board grant preliminary approval to investigate a potential property acquisition of approximately 29 acres southeast of Bunched Arrowhead Heritage

Preserve in Greenville County, that would be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust, and the expenditure of up to \$20,000 in Heritage Trust funds to conduct due diligence activities. Mr. Hunter seconded the motion and the motion carried unanimously.

D) Potential Property Acquisition in Greenville County - Preliminary Approval, Poinsett Bridge HP

Mr. Sauls made a motion that the Heritage Trust Advisory Board, upon the recommendation of SCDNR staff, recommend that the SCDNR Board grant preliminary approval to investigate the potential purchase of approximately 294.65 acres adjoining Poinsett Bridge Heritage Preserve in Greenville County that would be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust, and the expenditure of up to \$20,000 of Heritage Trust funds for associated due diligence activities. Dr. Krebs seconded the motion and the motion carried unanimously.

E) Poinsett Bridge Capital Improvement Project

Mr. Thigpen made a motion that the Heritage Trust Advisory Board, upon the recommendation from SCDNR staff, approve an additional \$549,970 from the Heritage Trust Fund for the Poinsett Bridge Stabilization and Improvement Project and recommend that the SCDNR Board approve the same. Mr. Hunter seconded the motion and the motion carried unanimously.

F) Property Acquisition in Edgefield County - Final Approval, Horse Creek HP

Mr. Keck made a motion that the Heritage Trust Advisory Board, upon the recommendation of SCDNR staff and subject to standard due diligence, recommend that the SCDNR Board grant final approval of the acquisition of approximately 86.22 acres in Edgefield County that will be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust and the expenditure of \$400,000 in Heritage Trust funds for the purchase. Mr. Sauls seconded the motion and the motion carried unanimously.

G) Property Acquisition in Lexington County - Final Approval, Congaree Creek HP

Mr. Hunter made a motion that the Heritage Trust Advisory Board, upon the recommendation of SCDNR staff and subject to standard due diligence, recommend that the SCDNR Board grant final approval of the acquisition of approximately 127 acres in Lexington County that will be dedicated as a heritage preserve and placed into the corpus of the SC Heritage Trust and the expenditure of \$2,500,000 in Heritage Trust Funds for the purchase. Dr. Krebs seconded the motion and the motion carried unanimously

Other Items

Mr. Rentiers asked everyone to look at the revenue updates that were included in their packets, he commented on the growth and is hoping that the Heritage Trust continues to grow. Mr. Rentiers thanked his staff for their continued hard work and thanked Mr. King for stepping in as acting chair. Lastly Mr. Rentiers said he would discuss the invocation with Mr. Leader and Mr. Keck.

Time and Place of the Thursday, May 12, 2022

The next meeting of the Heritage Trust Advisory Board will be Thursday, May 12, 2022. The location of the next meeting is to be determined at a later date.

Adjournment

Having no further business to be brought before the Board at this time, Mr. Hunter made a motion that the Heritage Trust Advisory Board be adjourned. Mr. King seconded the motion and the motion carried unanimously.

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

STATE FISCAL ACCOUNTABILITY AUTHORITY MEETING OF August 30, 2022

REGULAR SESSION
ITEM NUMBER 5

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Easement

The Department of Administration requests approval of the following easement in accordance with SC Code of Laws:

(a) County Location:

Horry

From:

Department of Administration on behalf of South Carolina

Department of Parks, Recreation & Tourism

To:

DC BLOX, Inc.

Consideration:

\$31,700

Description/Purpose:

To grant a 0.62± acre non-exclusive easement for ingress, egress, construction, installation, operation and maintenance of an underground ocean grounding bed system on property of Myrtle Beach State Park. The easement is associated with the underground fiber optic infrastructure being installed in Myrtle Beach. The easement will contain the State's standard termination language that if the easement holder abandons the easement, is in breach, or ceases to use the easement for its intended purpose, it will terminate. The term of the easement will be fifty (50) years. The easement will be assignable only in the event of change of ownership or control of the Grantee subject to the easement restrictions. Consideration is the appraised value plus \$700 administrative fee. PRT has determined that, in accordance with the requirement of the statute, the easement does not appear to materially impair the utility of the property or damage it. There are no exceptions requested with regard to the 2022 easement policy.

P ----)

AUTHORITY ACTION REQUESTED:

Approve granting the referenced easement as recommended by the Department of Administration, Facilities Management and Property Services on behalf of South Carolina Department of Parks, Recreation & Tourism to DC BLOX, Inc.

ATTACHMENTS:

Agenda item worksheet and attachments

STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

M	eetin	g Scheduled for: Aug	Regular Agenda	
1.	Sub (a) (b)	mitted by: Agency: Department o Authorized Official Sig		Ashlie Lancaster, Director
2.	Sub	ject: Easement		
3.	Sun	mary and Background	nformation:	
	(a)	County Location: From: To: Consideration: Description/Purpose:	Department of Parks, Reco DC BLOX, Inc. \$31,700 To grant a 0.62± acre non- construction, installation, underground ocean ground Beach State Park. The east fiber optic infrastructure be easement will contain the if the easement holder aba to use the easement for its term of the easement will assignable only in the ever Grantee subject to the ease appraised value plus \$700 that, in accordance with the	reation & Tourism reaction & Tourism rexclusive easement for ingress, egress, operation and maintenance of an ding bed system on property of Myrtle sement is associated with the underground eing installed in Myrtle Beach. The State's standard termination language that indons the easement, is in breach, or ceases intended purpose, it will terminate. The be fifty (50) years. The easement will be not of change of ownership or control of the ement restrictions. Consideration is the administrative fee. PRT has determined e requirement of the statute, the easement lly impair the utility of the property or exceptions requested with regard to the 2022
4.	Wha	at is the Authority asked	to do? Approve the reference	ed easement.
5.	Wha	at is recommendation of	the submitting agency involv	ed? Approve the referenced easement.
6.	[A Private Participant □ As referenced on the Dis	will be known at the time the disclosure form has been attact closure forms, a private particip	Authority considers this agenda item. hed for each private participant. pant is a natural person or non-governmental ticipating in or directly associated with, the

requested approval.

7. Recommendation of other office (as required)?

- (a)
- Authorized Signature:
 Office Name: Click or tap here to enter text.

8. List of Supporting Documents:

- SC Code of Laws Section 10-1-130
- Exhibits (plats, maps, etc.) (b)
 - a. DC BLOX, Inc.

SOUTH CAROLINA CODE OF LAWS

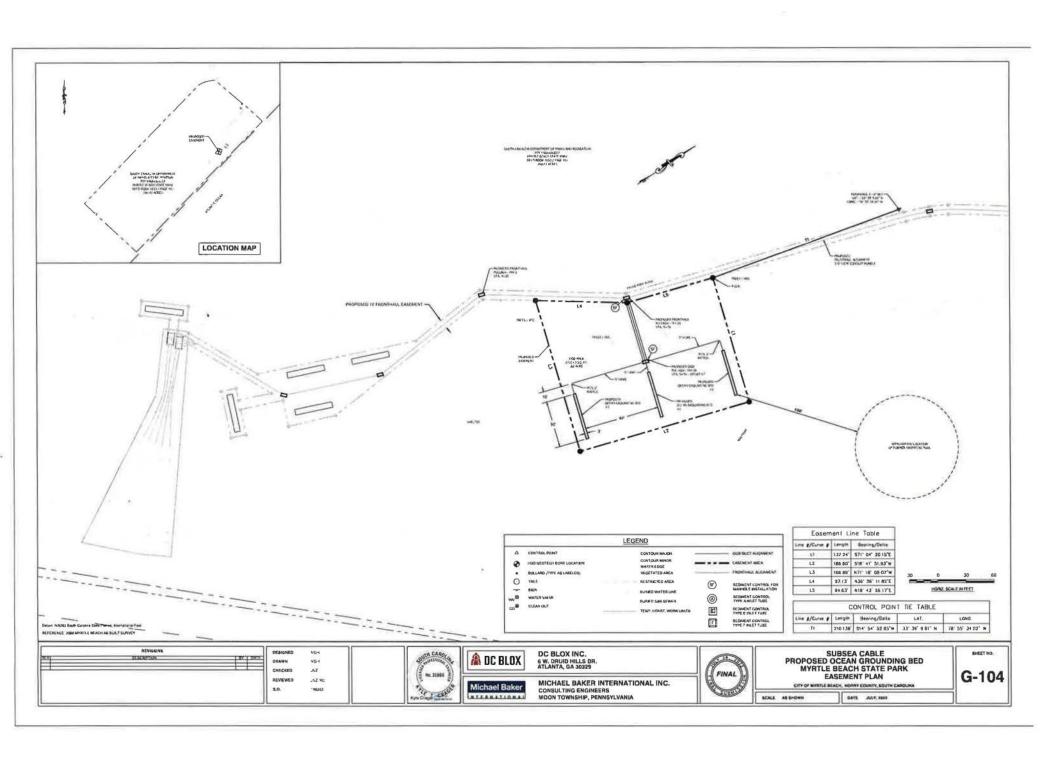
SECTION 10-1-130. Grant of easements and rights of way.

The trustees or governing bodies of state institutions and agencies may grant easements and rights of way over any property under their control, upon the recommendation of the Department of Administration and approval of the State Fiscal Accountability Authority, whenever it appears that such easements do not materially impair the utility of the property or damage it and, when a consideration is paid therefor, any amounts must be placed in the State Treasury to the credit of the institution or agency having control of the property involved.

HISTORY: 1962 Code Section 1-49.3; 1963 (53) 177; 2014 Act No. 121 (S.22), Pt V, Section 7.K, eff July 1, 2015.

Effect of Amendment

2014 Act No. 121, Section 7.K, rewrote the section, substituting the Department of Administration and the State Fiscal Accountability Authority for the State Budget and Control Board.



NEXSEN PRUET

David C. Slough Special Counsel Admitted in SC

July 25, 2022

BY HAND DELIVERY TO LINDA GORDON AT THE ADDRESS BELOW

Ashlie Lancaster, Director Division of Facilities Management & Property Services The South Carolina Department of Administration 1200 Senate Street Sixth Floor Columbia, SC 29201

Re: Easement Application - DC BLOX, Inc.

Dear Ms. Lancaster:

As you know, this office represents DC BLOX, Inc. ("DC BLOX") in matters related to the installation of a submarine fiber optic cable landing site at the Myrtle Beach State Park, and its continuation to the cable landing station and multi-tenant data center to be located within the International Technology & Aerospace Park ("iTAP") in Myrtle Beach. As such, DC BLOX has authorized this firm to serve as its agent for purposes

of submitting the enclosed application.

DC BLOX is now requesting an additional easement to serve as the U.S landing location of for another cable system

Greenville location of for another cable system.

Bluffton / Hilton Head

This cable system necessitates application for one easement for the purposes of bringing the cable onto the beach from the Atlantic Ocean. Accompanying the application is a draft Easement, based upon the previously approved easement, which seeks authorization to directionally bore under high ground located between the "Paved Park Road" and the "Restrictive Dune Area." The installation continues through the Restrictive Dune Area and into the Atlantic Ocean, subject to a permit from the Department of Health and Environmental Control, Office of Ocean and Coastal Resource Management. As part of this submission, a copy of the related survey identifying the location of the Easement is also attached along with a copy of the appraisal as to the value of the Easement.

1101 Johnson Avenue Suite 300 Myrtle Beach, SC 29577 www.nexsenpruet.com

Austin

Charleston

Charlotte

Columbia

Myrtle Beach

Raleigh

T (843) 213-5411

F 843.213.5419

E DSlough@nexsenpruet.com
Nexsen Pruet, PLLC

Attornevs and Counselors at Law

Ashlie Lancaster
Division of Facilities Management & Property Services
The South Carolina Department of Administration
July 25, 2022
Page 2

As noted in the application, Chris Gatch is the primary point of contact for matters related to this submittal. Should you have any questions regarding this application, please do not hesitate to contact Chris Gatch at 877-590-1684.

Very truly yours,

/s/ David C. Slough

David C. Slough

DCS/jlf

Enclosures as stated

cc: Chris Gatch, DC BLOX, Inc.



South Carolina Department of Parks, Recreation & Tourism

Henry McMaster Governor Duane N. Parrish Director

July 27, 2022

Division of Facilities Management and Property Services The South Carolina Department of Administration 1200 Senate Street Sixth Floor Columbia, SC 29201

RE: Easement Application - Myrtle Beach State Park

Dear Ms. Lancaster,

DC BLOX recently submitted an application for an additional easement at Myrtle Beach State Park to serve as the U.S. landing location for another cable system. As the responsible management agency, the South Carolina Department of Parks, Recreation & Tourism (SCPRT) has conducted the due diligence required by S.C. Code §10-1-135 and confirms the following.

As per the original DC BLOX application, we were aware that the landing site would serve up to five subsea fiber optic cables. We continue to believe that there is an important public necessity for these cables and the easement at the state park due to internet growth and the increasing need for more bandwidth, and faster, more reliable connectivity. Additional subsea cable landings at Myrtle Beach State Park may also increase the attractiveness of the area for other tech-related businesses and bring economic opportunity to the region.

The additional cable system served by the new easement will make use of the previously approved installation of the cable landing site at Myrtle Beach State Park. Google originally determined that the topography on the coast of South Carolina was amenable to the cables and offered a viable route. The proximity of Myrtle Beach State Park to the data centers as well as the low likelihood of later development on the property make the park the most feasible alternative.

Once the project is complete, the cable system will be below the surface of the easement and essentially remain an invisible network. The intended use and installation of the fiber optic infrastructure will not materially alter the area and should not impact the intended use of the Park. According to Google, the land will look untouched and remain unharmed as the cables are "environmentally benign" throughout their lifecycle.

Given the nominal impact of the project, the probability that mitigation will be needed is low. However, the easement submitted by DC BLOX states that if they disturb the surface for maintenance, repair, or replacement of the fiber optic infrastructure, they will restore the surface to the prior condition.

In conclusion, SCPRT has determined that the easement required for an additional cable system has met the statutory conditions for our approval. We look forward to working with DC BLOX to bring this valuable infrastructure to South Carolina.

Duare Parish

Duane Parrish, Director

South Carolina Department of Parks, Recreation & Tourism

STATE FISCAL ACCOUNTABILITY AUTHORITY MEETING OF August 30, 2022

REGULAR SESSION ITEM NUMBER 6

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: SC Department of Health and Human Services Lease at 1801 Main Street in Columbia

The SC Department of Health and Human Services ("DHHS") requests approval to continue leasing 141,031 rentable square feet of space and 7,200 rentable square feet of warehouse/receiving space at 1801 Main Street in Columbia from Jefferson Square, LLC ("Landlord"). DHHS's current lease at this location expires on June 30, 2023.

After contacting state agencies to verify no adequate state space was available, the Department of Administration conducted a solicitation for 3-, 5-, and 7-year terms. Four proposals were received. One proposal was deemed non-responsive because the Landlord's offer indicated they would conduct a test fit at no cost to the State and then propose a cost per square foot based on the results of that test fit but when asked to do the test fit, the Landlord declined. Of the three responsive proposals received, the selected location is the lowest offer when accounting for moving costs.

The requested lease term is seven (7) years commencing July 1, 2023. The rental rate for the first three years will be \$16.75/SF for office space, which is an annual rent of \$2,362,269.25. Thereafter the rental rate will escalate by 1.5% annually. The lease includes all operating expenses with \$7.36/SF of the rental rate allocated to operating expenses in year one. At the end of year one and annually thereafter, the agency is responsible for any operating expenses in excess of the year one allocation up to a cap of 2.5%. Additionally, rent for the warehouse/receiving space is \$5.00/SF or \$36,000 annually and for parking is \$120,000 annually for 475 spaces in the adjacent garage. As such, over the 7-year term, the minimum rent and operating expenses to be paid by the agency is \$16,895,580.23 and the maximum rent and operating expenses is \$18,751,659.82 as shown in the chart below.

Year	Rate	Annual Rent	Op Ex Max	Total Max Office Rent and Op Ex	Annual Warehouse Rent	Annual Parking Rent	Total Annual Max
1	\$16.75	\$2,362,269.25	\$25,949.70	\$2,388,218.95	\$36,000.00	\$120,000.00	\$2,544,218.95
2	\$16.75	\$2,362,269.25	\$52,548.15	\$2,414,817.40	\$36,000.00	\$120,000.00	\$2,570,817.40
3	\$16.75	\$2,362,269.25	\$79,811.56	\$2,442,080.81	\$36,000.00	\$120,000.00	\$2,598,080.81
4	\$17.00	\$2,397,703.29	\$107,756.55	\$2,505,459.84	\$36,000.00	\$120,000.00	\$2,661,459.84
5	\$17.26	\$2,433,668.84	\$136,400.17	\$2,570,069.01	\$36,000.00	\$120,000.00	\$2,726,069.01
6	\$17.52	\$2,470,173.87	\$165,759.88	\$2,635,933.75	\$36,000.00	\$120,000.00	\$2,791,933.75
7	\$17.78	\$2,507,226.48	\$195,853.58	\$2,703,080.06	\$36,000.00	\$120,000.00	\$2,859,080.06

STATE FISCAL ACCOUNTABILITY AUTHORITY REG

REGULAR SESSION

MEETING OF August 30, 2022

ITEM NUMBER 6, Page 2

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: SC Department of Health and Human Services Lease at 1801 Main Street in Columbia

The space will meet the state standard of 210 RSF/person with a density of 131 RSF/person. The following chart represents comparable lease rates of similar space in the Columbia area:

Tenant	Location	Rate per SF
Vacant	1320 Main St.	\$24.00
Vacant	1441 Main St.	\$22.00
Vacant	1122 Lady St.	\$19.00

Above rates subject to base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form submitted July 27, 2022. Lease payments will be funded through state appropriations, federal funding, and revenue derived from third party liability recoveries and drug rebate collections. No option to purchase the property is included in the lease. The lease was approved by JBRC at its August 23, 2022 meeting.

AUTHORITY ACTION REQUESTED:

Approve the proposed seven-year lease by Department of Health and Human Services for 141,031 rentable square feet of space and 7,200 rentable square feet of warehouse/receiving space at 1801 Main Street in Columbia from Jefferson Square, LLC., as recommended by the Department of Administration, Facilities Management and Property Services.

ATTACHMENTS:

Agenda item worksheet and attachment

STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: August 30, 2022 Regular Agenda

1. Submitted by:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Ashlie Lancaster
Ashlie Lancaster Director

2. Subject: SC Department of Health and Human Services Lease at 1801 Main Street in Columbia

3. Summary and Background Information:

The SC Department of Health and Human Services ("DHHS") requests approval to continue leasing 141,031 rentable square feet of space and 7,200 rentable square feet of warehouse/receiving space at 1801 Main Street in Columbia from Jefferson Square, LLC ("Landlord"). DHHS's current lease at this location expires on June 30, 2023.

After contacting state agencies to verify no adequate state space was available, the Department of Administration conducted a solicitation for 3-, 5-, and 7-year terms. Four proposals were received. One proposal was deemed non-responsive because the Landlord's offer indicated they would conduct a test fit at no cost to the State and then propose a cost per square foot based on the results of that test fit but when asked to do the test fit, the Landlord declined. Of the three responsive proposals received, the selected location is the lowest offer when accounting for moving costs.

The requested lease term is seven (7) years commencing July 1, 2023. The rental rate for the first three years will be \$16.75/SF for office space, which is an annual rent of \$2,362,269.25. Thereafter the rental rate will escalate by 1.5% annually. The lease includes all operating expenses with \$7.36/SF of the rental rate allocated to operating expenses in year one. At the end of year one and annually thereafter, the agency is responsible for any operating expenses in excess of the year one allocation up to a cap of 2.5%. Additionally, rent for the warehouse/receiving space is \$5.00/SF or \$36,000 annually and for parking is \$120,000 annually for 475 spaces in the adjacent garage. As such, over the 7-year term, the minimum rent and operating expenses to be paid by the agency is \$16,895,580.23 and the maximum rent and operating expenses is \$18,751,659.82 as shown in the chart below.

				Total Max	Annual	3	
				Office Rent	Warehouse	Annual	Total Annual
Year	Rate	Annual Rent	Op Ex Max	and Op Ex	Rent	Parking Rent	Max
1	\$16.75	\$2,362,269.25	\$25,949.70	\$2,388,218.95	\$36,000.00	\$120,000.00	\$2,544,218.95
2	\$16.75	\$2,362,269.25	\$52,548.15	\$2,414,817.40	\$36,000.00	\$120,000.00	\$2,570,817.40
3	\$16.75	\$2,362,269.25	\$79,811.56	\$2,442,080.81	\$36,000.00	\$120,000.00	\$2,598,080.81
4	\$17.00	\$2,397,703.29	\$107,756.55	\$2,505,459.84	\$36,000.00	\$120,000.00	\$2,661,459.84
5	\$17.26	\$2,433,668.84	\$136,400.17	\$2,570,069.01	\$36,000.00	\$120,000.00	\$2,726,069.01
6	\$17.52	\$2,470,173.87	\$165,759.88	\$2,635,933.75	\$36,000.00	\$120,000.00	\$2,791,933.75

The space will meet the state standard of 210 RSF/person with a density of 131 RSF/person. The following chart represents comparable lease rates of similar space in the Columbia area:

Tenant	Location	Rate per SF
Vacant	1320 Main St.	\$24.00
Vacant	1441 Main St.	\$22.00
Vacant	1122 Lady St.	\$19.00

Above rates subject to base rent escalations.

Agency has adequate funds for the lease according to a Budget Approval Form submitted July 27, 2022. Lease payments will be funded through state appropriations, federal funding, and revenue derived from third party liability recoveries and drug rebate collections. No option to purchase the property is included in the lease. The lease was approved by JBRC at its August 23, 2022 meeting.

- 4. What is the Authority asked to do? Approve the proposed seven-year lease by DHHS for 141,031 rentable square feet of space and 7,200 rentable square feet of warehouse/receiving space at 1801 Main Street in Columbia from Jefferson Square, LLC.
- 5. What is recommendation of the Division of Facilities Management and Property Services? Approve the proposed seven-year lease by DHHS for 141,031 rentable square feet of space and 7,200 rentable square feet of warehouse/receiving space at 1801 Main Street in Columbia from Jefferson Square, LLC.
- 6. Private Participant Disclosure Check one:
 - ☐ No private participants will be known at the time the Authority considers this agenda item. Landlord is an exempt governmental entity.
 - A Private Participant Disclosure form has been attached for each private participant.

 As referenced on the Disclosure forms, a private participant is a natural person or non-governmental legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval.
- 7. Recommendation of other office (as required)?
 - (a) Authorized Signature:
 - (b) Office Name: Click or tap here to enter text.
- 8. List of Supporting Documents:

Letter from Agency



Henry McMaster GOVERNOR Robert M. Kerr DIRECTOR P.O. Box 8206 > Columbia, SC 29202 www.scdhhs.gov

July 27, 2022

Ms. Ashlie Lancaster, Director
Division of Facilities Management and Real Property Services
South Carolina Department of Administration
1200 Senate Street, Suite 460
Columbia, South Carolina 29201

Dear Ms. Lancaster:

The South Carolina Department of Health and Human Services (SCDHHS) requests approval by the Joint Bond Review Committee (JBRC) and the State Fiscal Accountability Authority (SFAA) at its upcoming meetings, to consider a seven (7) year lease with Amommarc I, LLC & AAC Columbia Limited Partnership, for property located at 1801 Main Street, Columbia, South Carolina 29201.

SCDHHS administers the South Carolina Medicaid program, which provides healthcare coverage for more than one million South Carolinians. SCDHHS has been located in this space under the current lease since July 1, 2013. The current lease expires June 30, 2023.

SCDHHS in coordination with the South Carolina Department of Administration (DOA) initiated a competitive solicitation for available lease space on November 1, 2021, to determine whether other suitable commercial office space alternatives were available, and to obtain the best value for the State. After reviewing the proposals submitted, SCDHHS has determined that the property located at 1801 Main Street in Columbia meets our space requirements and needs. We considered location, minimal upfit and cost of relocation in our decision-making.

The proposed lease is a seven-year term, beginning July 1, 2023, and expiring June 30, 2030. The basic rental rate starts at \$16.75/SF, which is an annual rent of \$2,362,269.25 for the first three years and increases 1.5% each year thereafter.

Thank you for your assistance in this process and for your consideration of our request. Please let me know if you need any additional information.

Sincerely,

Robert M. Kerr

Director

STATE FISCAL ACCOUNTABILITY AUTHORITY

REGULAR SESSION
ITEM NUMBER 7 Page 1

MEETING OF August 30, 2022 ITEM N

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Greenville Technical College Lease-Out to Greenville County (225 South Pleasantburg Drive, Building 603)

Greenville Technical College by and through the Greenville County Commission on Technical Education (the "College") is requesting approval to lease-out 60,000 square feet at 225 South Pleasantburg Drive, Building 603 to Greenville County (the "County").

The College responded to a solicitation and desires to lease-out 60,000 square feet to the County in a triple net lease at a base rent of \$11.00 per square foot for the first year. The County will not pay rent during the first six months of the lease term during which time they will perform renovations work. The term of the lease will be five (5) years (the "Initial Term"), beginning on September 1, 2022, and ending on August 31, 2027, with two (2) optional three (3) year renewals (Extended Terms).

Basic Rent for the Initial Term and for each Extended Term is as follows:

INITIAL TERM		ANNUAL RENT	MONTHLY RENT	RENT PER SF
YEAR	1 (Months 1-6)	\$0	\$0	\$0
YEAR	1 (Months 7-12)	\$330,000.00	\$55,000.00	\$11.00
YEAR	2	660,000.00	\$55,000.00	\$11.00
YEAR	2 3	\$673,200.00	\$56,100.00	\$11.22
YEAR	4	\$673,200.00	\$56,100.00	\$11.22
YEAR	5	\$686,460.00	\$57,205.00	\$11.44
EXTENDED TERM 1		ANNUAL RENT	MONTHLY RENT	RENT PER SF
YEAR	1	\$686,460.00	\$57,205.00	\$11.44
YEAR	2	\$700,190.00	\$58,350.00	\$11.67
YEAR	3	\$714,194.00	\$59,516.00	\$11.90
EXTENDED TERM 2		ANNUAL RENT	MONTHLY RENT	RENT PER SF
YEAR	1	\$728,478.00	\$60,706.00	\$12.14
YEAR	2 3	\$743,058.00	\$61,922.00	\$12.38
YEAR	3	\$757,920.00	\$63,160.00	\$12.63

	CAL ACCOUNTABILITY AUTHORITY	REGULAR SESSION		
MEETING C	OF August 30, 2022	ITEM NUMBER7, Page 2		
AGENCY:	Department of Administration, Facilities M	Management and Property Services		
SUBJECT:	Greenville Technical College Lease-Out to Greenville County (225 South Pleasantburg Drive, Building 603)			
The comment of the contract of	hall pay as additional rent its prorate share of ne property is included in the lease-out. The le 022, meeting			
ALTEROPIES	A CTION DEOLIFOTED.			
AUTHURIT	Y ACTION REQUESTED:			
Facilities Man up to two Ext	by Greenville Technical College, though the nagement and Property Services, approve the ended Terms of three years each for 60,000 s	proposed lease-out for five years and		

Agenda item worksheet and attachment

ATTACHMENTS:

STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: August 30, 2022 Regular Agenda

1. Submitted by:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Ashlis Lancaster
Ashlie Lancaster, Director

2. Subject: Greenville Technical College Lease-Out to Greenville County (225 South Pleasantburg Drive, Building 603)

3. Summary and Background Information:

Greenville Technical College by and through the Greenville County Commission on Technical Education (the "College") is requesting approval to lease-out 60,000 square feet at 225 South Pleasantburg Drive, Building 603to Greenville County (the "County").

The College responded to a solicitation and desires to lease-out 60,000 square feet to the County in a triple net lease at a base rent of \$11.00 per square foot for the first year. The County will not pay rent during the first six months of the lease term during which time they will perform renovations work. The term of the lease will be five (5) years (the "Initial Term"), beginning on September 1, 2022 and ending on August 31, 2027, with two (2) optional three (3) year renewals (Extended Terms).

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TERM		RENT	RENT	PER SF
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EXTENDED		ANNUAL	MONTHLY	RENT
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EXTENDED		ANNUAL	MONTHLY	RENT
TERM 2		RENT	RENT	PER SF
YEAR	1	\$728,478.00	\$60,706.00	\$12.14
YEAR	2	\$743,058.00	\$61,922.00	\$12.38

YEAR 3 \$757,920.00 \$63,160.00 \$12.63

The County shall pay as additional rent its prorate share of all building operating costs. No option to purchase the property is included in the lease-out. The lease-out was approved by JBRC at its August 23, 2022 meeting

4. What is the Authority asked to do? Approve the proposed lease-out for five years and up to two Extended Terms of three years each for 60,000 square feet at 225 South Pleasantburg Drive, Building 603 to Greenville County.

What is recommendation of the division of Facilities Management and Property Services? Consider approval of the proposed lease-out for five years and up to two Extended Terms of three years each for 60,000 square feet at 225 South Pleasantburg Drive, Building 603 to Greenville County.

6	Duistata	Dantisinant	Diagloguno	Charle and
O.	rrivate	rarucipant	Disclosure -	Check one:

⊠ No private participants will be known at the time the Authority considers this agenda item. Landlord is an exempt governmental entity.

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

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

7. Recommendation of other office (as required)?

- (a) Authorized Signature:
- (b) Office Name: Click or tap here to enter text.

8. List of Supporting Documents:

(a) Letter from Greenville Technical College



P.O. Box 5616 • Greenville, SC 29606-5616 (864) 250-8000 • www.gvltec.edu

Technical College | Barton Campus • Benson Campus • Brashier Campus

Technical College | Center for Manufacturing Innovation • Northwest Campus • Truist Culinary and Hospitality Education Center

July 25, 2022

Ms. Ashlie Lancaster South Carolina Department of Administration Real Property Services 1200 Senate Street, 6th floor Columbia, SC 29201

RE: Lease for 225 S. Pleasantburg Road

Dear Ms. Lancaster:

Greenville Technical College (agency) requests approval from the Joint Bond Review Committee and the State Fiscal Accountability Authority to enter into a 5 year lease-out with 2 (two) 3 (three) year options to renew with Greenville County (tenant) for (60,000) square feet of office space at 225 S. Pleasantburg Drive, Greenville, SC. Greenville Technical College vacated this space when it renovated a building on the main campus and moved registration services to that building

Greenville County will be using the space for emergency dispatch services and some evidence storage. None of the evidence will be hazardous and no weapons will be stores in the facility.

The College responded to an RFP offered by Greenville County. After several rounds of negotiations the parties agreed \$11 per square foot with the County Covering all utilities. We discussed this rate with several commercial real estate professionals and an appraiser who agreed that the rate is fair and reasonable.

Thank you for your consideration of this request and please let me know if you need any additional information.

Sincerely,

Jacqueline R. DiMaggio Vice President for Finance

STATE FISCAL ACCOUNTABILITY AUTHORITY MEETING OF August 30, 2022

REGULAR SESSION ITEM NUMBER 8

AGENCY: Department of Administration, Facilities Management and Property Services

SUBJECT: Asset Transfers from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in connection with the Intermodal Facility Project

The South Carolina Ports Authority ("Ports Authority") is working to construct and implement the Navy Base Intermodal Facility ("NBIF") project, which includes container transfer infrastructure, waterborne cargo infrastructure and related infrastructure in support thereof, at or in the vicinity of the Port of Charleston facility (the "Project"). The South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") have parcels of real property totaling 141.81± acres in the cities of North Charleston and Charleston, including the NBIF main site, that are currently available for transfer to the Ports Authority. Palmetto Railways desires to transfer these parcels to the Ports Authority for no additional consideration to facilitate implementation of the NBIF in accordance with the attached Transfer Agreement.

The parcels to be transferred are:

TMS#	Address	Acreage
Portions of various parcels*	Main NBIF Parcel (list attached)	124.71± acres
464-02-00-017	1799 Meeting Street	1.17± acres
466-04-00-009*	Naval Air Bases Road Site	6.11± acres
466-04-00-008*	Shipyard Creek Road Site	2.11± acres
400-00-00-251	Hobson Avenue/McMillan Avenue	1.99± acres
400-00-00-252	Hobson Avenue/McMillan Avenue	4.52± acres
400-00-00-117	Hobson Avenue/McMillan Avenue	1.20± acres

^{*}Palmetto Railways is currently working with the City to combine these parcels into a single parcel totaling 163.69± acres which they will then subdivide and transfer 132.93± acres to the Ports Authority and retain 30.76± acres.

If it is determined that any of the properties are not needed for completion of the Project or if the Project is terminated, canceled or abandoned, the Transfer Agreement requires that the parties confer and agree on the proposed disposition of the properties for submission to and approval by JBRC and SFAA.

The transfers were approved by JBRC at its meeting on August 23, 2022.

AUTHORITY ACTION REQUESTED:

As requested by the South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") through the Department of Administration, Facilities Management and Property Services approve the transfer of the identified parcels of real property totaling 141.81± acres in the City of Charleston from Palmetto Railways to the Ports Authority without consideration.

ATTACHMENTS: Agenda item worksheet and attachment

STATE FISCAL ACCOUNTABILITY AUTHORITY AGENDA ITEM WORKSHEET

Meeting Scheduled for: August 30, 2022 Regular Agenda

1. Submitted by:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Ashlie Lancaster
Ashlie Lancaster, Director

2. Subject: Asset transfers from Division of Public Railways d/b/a Palmetto Railways to the South Carolina Ports Authority in connection with the Intermodal Facility Project

3. Summary Background Information:

The South Carolina Ports Authority ("Ports Authority") is working to construct and implement the Navy Base Intermodal Facility ("NBIF") project, which includes container transfer infrastructure, waterborne cargo infrastructure and related infrastructure in support thereof, at or in the vicinity of the Port of Charleston facility (the "Project"). The South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") have parcels of real property totaling 141.81± acres in the cities of North Charleston and Charleston, including the NBIF main site, that are currently available for transfer to the Ports Authority. Palmetto Railways desires to transfer these parcels to the Ports Authority for no additional consideration to facilitate implementation of the NBIF in accordance with the attached Transfer Agreement.

The parcels to be transferred are:

TMS#	Address	Acreage
Portions of various parcels*	Main NBIF Parcel (list attached)	124.71± acres
464-02-00-017	1799 Meeting Street	1.17± acres
466-04-00-009*	Naval Air Bases Road Site	6.11± acres
466-04-00-008*	Shipyard Creek Road Site	2.11± acres
400-00-00-251	Hobson Avenue/McMillan Avenue	1.99± acres
400-00-00-252	Hobson Avenue/McMillan Avenue	4.52± acres
400-00-00-117	Hobson Avenue/McMillan Avenue	1.20± acres

^{*}Palmetto Railways is currently working with the City to combine these parcels into a single parcel totaling $163.69\pm$ acres which they will then subdivide and transfer $132.93\pm$ acres to the Ports Authority and retain $30.76\pm$ acres.

If it is determined that any of the properties are not needed for completion of the Project or if the Project is terminated, canceled or abandoned, the Transfer Agreement requires that the parties confer and agree on the proposed disposition of the properties for submission to and approval by JBRC and SFAA.

The transfers were approved by JBRC at its meeting on August 23, 2022.

4.	tota	at is the Authority asked to do? Approve the transfer of the identified parcels of real property ling a 141.81± acres in the City of Charleston from Palmetto Railways to the Ports thority without consideration.
5.	of t	at is recommendation of the submitting agency involved? Consider approval of the transfer the identified parcels of real property totaling 141.81± acres in the City of Charleston from metto Railways to the Ports Authority without consideration.
•		rivate Participant Disclosure – Check one: ⊠ No private participants will be known at the time the Authority considers this agenda item. □ A Private Participant Disclosure form has been attached for each private participant. As referenced on the Disclosure forms, a private participant is a natural person or non-governmenta legal entity which may directly benefit from, and is participating in or directly associated with, the requested approval
7.	Rec	ommendation of other office (as required)?
	(a)	Authorized Signature:
	(b)	Office Name:

8. List of Supporting Documents:

- Main NBIF Parcel TMS List
- (b) Letter from SC Department of Commerce
- (c) Exhibit A

Main NBIF Parcel	Acres
PLATS on MAP	3
Parcel A	3.44
Parcel B	6.15
Parcel C	113.26
Parcel D	30.76
Parcel E	5.82
Parcel F	4.26
Total Main NBIF Parcel	163.69
TMS #'s	
400-00-00-042	5.7
400-00-00-045	0.36
400-00-00-049	11.06
400-00-00-050	63.93
400-00-00-075	7.86
400-00-00-078	10
400-00-00-087	28.38
400-00-00-112	0.02
400-00-00-128	0.93
400-00-00-173	0.64
400-00-00-180	6.02
400-00-00-193	1.05
400-00-00-206	6.09
400-00-00-207	1.54
400-00-00-215	0.76
469-12-00-234	0.75
469-12-00-265	0.74
469-12-00-292	0.74
469-12-00-318	0.55
469-12-00-322	0.39
469-16-00-108	0.69
469-16-00-157	1.01
469-16-00-201	1.94
469-16-00-297	1.21
469-16-00-333	0.74
469-16-00-373	0.73
469-16-00-402	0.64
Kephart St RW	0.2
Viaduct RD RW	0.8
	155.47
466-04-00-019 (new TMS)	6.11 Separate submission 466-04-00-009 is TMS # from original dee
466-04-00-018 (New TMS)	2.11 Separate submission 466-04-00-008 is TMS # from original dee
Total Main NBIF Parcel	163.69
Reconcile	
Total Main NBIF Parcel	163.69
PR to retain	-30.76
Transfer to SCPA	132.93



Henry McMaster Governor

CE Secretary

Harry M. Lightsey III

August 1, 2022

Mr. Delbert Singleton State Fiscal Accountability Authority 1200 Senate Street Columbia, SC 29201

Ms. Ashlie Lancaster South Carolina Department of Administration 1200 Senate Street, Ste. 460 Columbia, SC 29201

Dear Delbert and Ashlie:

The purpose of this letter is to notify you of the intention of the South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") to seek the approval of the State Fiscal Accountability Authority (SFAA) to surplus and transfer to the South Carolina Ports Authority ("Ports Authority") various parcels of real property totaling 141.81± acres needed for the construction and implementation of the Navy Base Intermodal Facility (NBIF) located at the former Navy Base in North Charleston.

BACKGROUND

The transfer of real property and other assets needed for the NBIF was included in determinations by the General Assembly that the Ports Authority would be responsible for construction and implementation of the NBIF project. Accordingly, in order to establish the responsibilities of each state agency in effecting the transfer of the NBIF project from Palmetto Railways to the Ports Authority, the Department of Commerce, Palmetto Railways, and the Ports Authority entered into an Intergovernmental Agreement (IGA) by and among the South Carolina Department of Commerce and its Division of Public Railways and the South Carolina State Ports Authority, which is attached hereto and was drafted with oversight by the General Assembly. The Joint Bond Review Committee (JBRC) is providing ongoing oversight to the NBIF project implementation pursuant to Proviso 118.17 of the 2022-23 Appropriations Act while the Fiscal Oversight Subcommittee has overseen the asset transfers needed for that implementation.

PARCELS TO BE SUPLUSED AND TRANSFERRED

Description		Tax Map System #	Acres		
	,	010 000000			
Main NBIF Parcel	NBIF parcel	29 parcels	+/-	124.71	*

	Naval Air Base Road Site	466-04-00-009	+/-	6.11
	Shipyard Creek Road Site	466-04-00-008	+/-	2.11
	Total Main NBIF parcel			132.93
NBIF Roads	Hobson Avenue & portion of McMillan Avenue	3 Parcels	+/-	7.71
Class 1				
Connection	1799 Meeting St	464-02-00-017	+/-	1.17
	Total to transfer			141.81

^{*} Does not include +/- 30.76 acres to be retained by Palmetto Railways for NBIF rail infrastructure

Most the acreage to be transferred is associated with 31 parcels that comprise the main NBIF site, which the City of North Charleston is combining into a 132.93± acre parcel (depicted in blue on Exhibit A) to be transferred to the Ports Authority and a 30.76± acre parcel (depicted in yellow on Exhibit A) that will be retained by Palmetto Railways for rail infrastructure. The transfer also includes three (3) NBIF road parcels totaling 7.71± acres and a 1.17± acre parcel located in the City of Charleston that is needed to complete a connection for the Class I railroads to the NBIF. All properties will be transferred for no additional consideration with all transfer costs to be borne by Ports Authority.

ACTION REQUESTED

- Approve the surplus of 141.81 acres of unimproved land in the Cities North Charleston and Charleston needed to implement the NBIF project.
- Pursuant to legislative determination and the terms of the IGA by and among Palmetto Railways, the
 Department of Commerce, and the Ports Authority, approve transfer the subject parcels to the Ports
 Authority to facilitate the Port Authorities implementation of the NBIF.

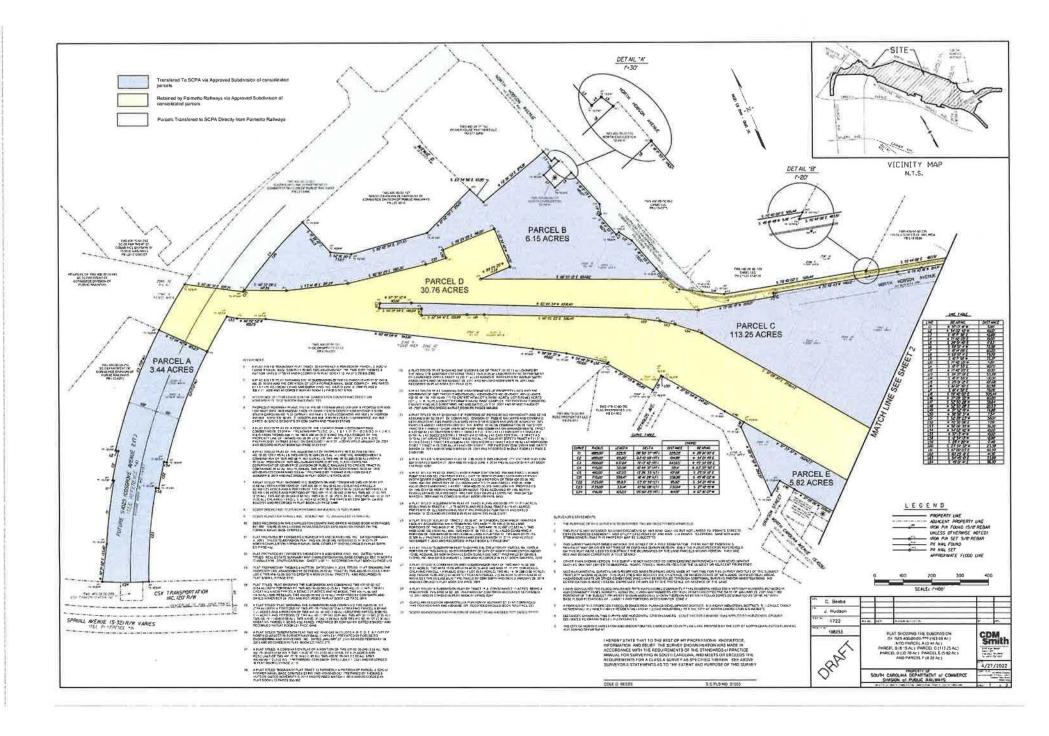
Karen Blair Manning

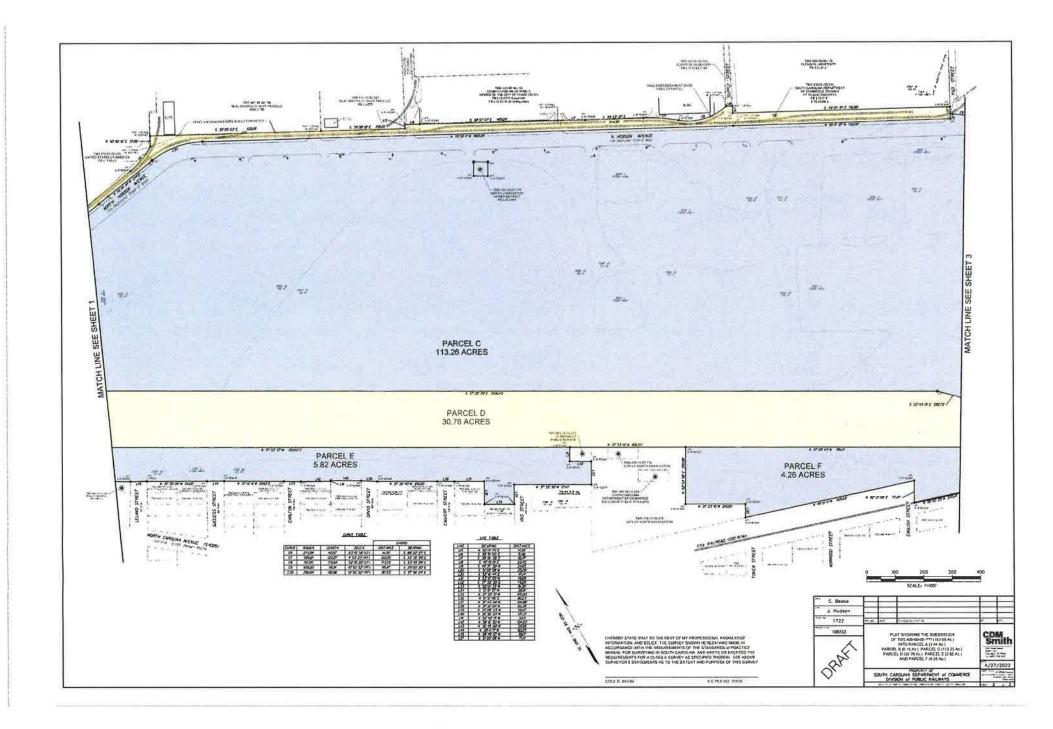
Chief Legal Counsel

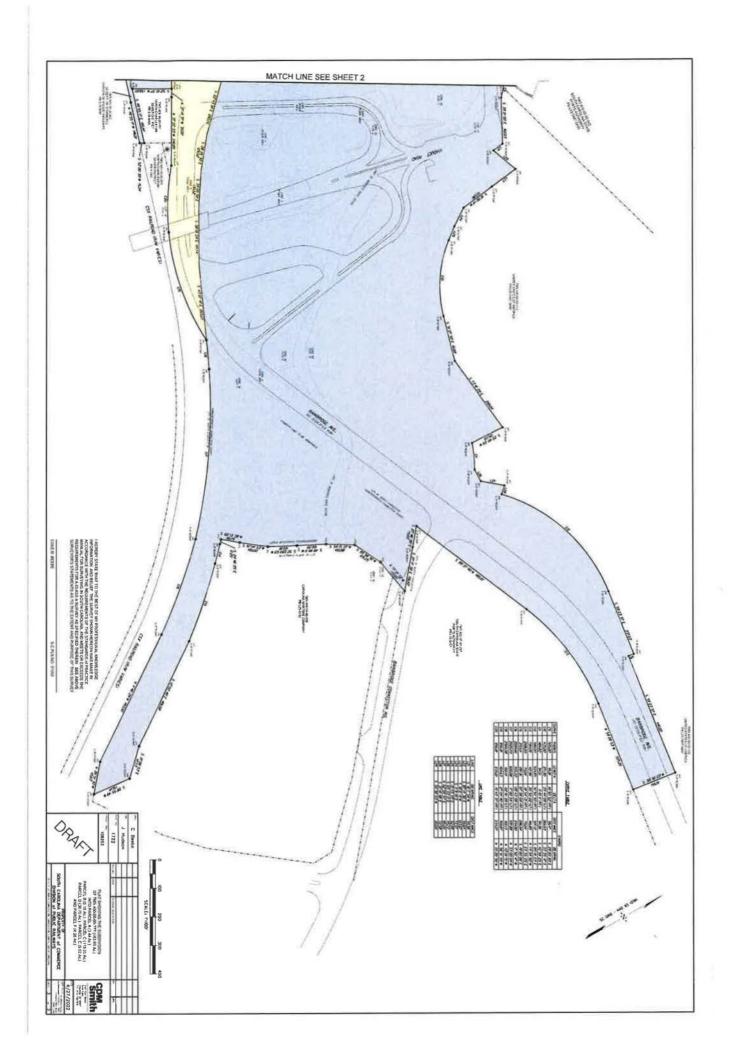
Attachment: Exhibit A

Cc: Harry M. Lightsey III

Patrick McCrory, President & CEO, Palmetto Railways Sheri Cooper, Chief Financial Officer, Palmetto Railways Chris Huffman, Chief Financial Officer, Department of Commerce









Henry McMaster Governor

SOUTH CAROLINA DEPARTMENT OF COMMERCE

Harry M. Lightsey III Secretary

August 3, 2022

Mr. Delbert Singleton State Fiscal Accountability Authority 1200 Senate Street Columbia, SC 29201

Ms. Ashlie Lancaster South Carolina Department of Administration 1200 Senate Street, Ste. 460 Columbia, SC 29201

Dear Delbert and Ashlie:

This letter updates the August 1, 2022 letter previously submitted to reflect the finalization of a Transfer Agreement by and among the South Carolina Department of Commerce ("Commerce") and its Division of Public Railways ("Palmetto Railways") and the South Carolina Ports Authority ("Ports Authority"), which establishes requirements regarding excess property and scenarios in which the Navy Base Intermodal Facility (NBIF) project is not fully implemented as contemplated. The letter's primary purpose, however, remains notification by Commerce and Palmetto Railways of the need for approval of the State Fiscal Accountability Authority (SFAA) to surplus and transfer to the Ports Authority various parcels of real property totaling 141.81± acres needed for the construction and implementation of the NBIF located in North Charleston.

BACKGROUND

The transfer of real property and other assets needed for the NBIF was included in determinations by the General Assembly that the Ports Authority would be responsible for construction and implementation of the NBIF project. Accordingly, in order to establish the responsibilities of each state agency in effecting the transfer of the NBIF project from Palmetto Railways to the Ports Authority, Commerce, Palmetto Railways, and the Ports Authority entered into an Intergovernmental Agreement (IGA), which is attached hereto and was drafted with oversight by the General Assembly. The Joint Bond Review Committee (JBRC) is providing ongoing oversight to the NBIF project implementation pursuant to Proviso 118.17 of the 2022-23 Appropriations Act while the Fiscal Oversight Subcommittee has overseen the asset transfers needed for that implementation.

TRANSFER AGREEMENT

The parties have entered into a Transfer Agreement to facilitate the real property transfers that Palmetto Railways and the Ports Authority are undertaking pursuant to the IGA. The Transfer Agreement is attached and includes Exhibit A, which reflects the parcels to be transferred in blue and the parcel to be retained by Palmetto Railways

in yellow. The Agreement also requires the Ports Authority and Palmetto Railways to confer and agree on the disposition of excess property not needed for the NBIF project, if any, with final disposition subject to the approval of SFAA and JBRC. Further, the Agreement provides that should the project be terminated, cancelled or abandoned, the Ports Authority and Palmetto Railways must confer and jointly agree on a proposed disposition of the NBIF property for submission to and approval by SFAA and JBRC.

PARCELS TO BE SUPLUSED AND TRANSFERRED

Description		Tax Map System #	Acres		
Main NBIF Parcel	NBIF parcel	29 parcels	+/-	124.71	
	Naval Air Base Road Site	466-04-00-009	+/-	6.11	
	Shipyard Creek Road Site	466-04-00-008	+/-	2.11	
	Total Main NBIF parcel			132.93	i.
NBIF Roads	Hobson Avenue & portion of McMillan Avenue	3 Parcels	+/-	7.71	
Class 1 Connection	1799 Meeting St	464-02-00-017	+/-	1.17	
	Total to transfer			141.81	E.

^{*} Does not include +/- 30.76 acres to be retained by Palmetto Railways for NBIF rail infrastructure

Most the acreage to be transferred is associated with 31 parcels that comprise the main NBIF site, which the City of North Charleston is combining into a 132.93± acre parcel (depicted in blue on Exhibit A) to be transferred to the Ports Authority and a 30.76± acre parcel (depicted in yellow on Exhibit A) that will be retained by Palmetto Railways for rail infrastructure. The transfer also includes three (3) NBIF road parcels totaling 7.71± acres and a 1.17± acre parcel located in the City of Charleston that is needed to complete a connection for the Class I railroads to the NBIF. All properties will be transferred for no additional consideration with all transfer costs to be borne by Ports Authority.

ACTION REQUESTED

- Approve the surplus of 141.81 acres of unimproved land in the Cities North Charleston and Charleston needed to implement the NBIF project.
- Pursuant to legislative determination and the terms of the IGA and the Transfer Agreement by and among
 Palmetto Railways, the Department of Commerce and the Ports Authority, approve transfer of the subject
 parcels to the Ports Authority to facilitate the Port Authority's implementation of the NBIF.

Sincerely

Karen Blair Manning Chief Legal Counsel

Attachment: Transfer Agreement w/Exhibit A

Cc: Harry M. Lightsey III

Patrick McCrory, President & CEO, Palmetto Railways Sheri Cooper, Chief Financial Officer, Palmetto Railways

Chris Huffman, Chief Financial Officer, Department of Commerce

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT ("Agreement"), dated as of August __, 2022 ("Effective Date"), is entered into by and between the SOUTH CAROLINA DEPARTMENT OF COMMERCE ("Commerce"), the SOUTH CAROLINA DEPARTMENT OF COMMERCE, DIVISION OF PUBLIC RAILWAYS D/B/A PALMETTO RAILWAYS ("Palmetto Railways"), and the SOUTH CAROLINA STATE PORTS AUTHORITY ("Ports Authority").

WHEREAS, Palmetto Railways is the owner of the Property (as hereinafter defined); and

WHEREAS, subject to the terms and conditions hereof, Palmetto Railways desires to convey the Property to the Ports Authority and the Ports Authority desires to obtain the Property from Palmetto Railways for the exclusive purpose of construction and implementation of the Navy Base Intermodal Facility ("NBIF") project.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. <u>Description of Property</u>. Palmetto Railways agrees to convey to the Ports Authority and the Ports Authority agrees to receive from Palmetto Railways, upon the terms and conditions hereinafter set forth, all right, title, and interest of Palmetto Railways in and to all those certain lots, pieces, or parcels of land located in the City of Charleston, the City of North Charleston, and the County of Charleston, all in the County of Charleston, State of South Carolina, as shown on Exhibit A attached hereto and hereby made a part hereof (the "Land"), and any additional such land that may be deemed necessary for the NBIF project and as may be amended from time-to-time as additional properties are added in accordance with this Agreement.

The Land described hereinabove includes all improvements and fixtures placed, constructed, or installed on the Land ("Improvements"), and the Land and Improvements shall individually be called a "Parcel" and shall collectively be called the "Property". It is the intent of this Agreement that Palmetto Railways convey said properties now or hereafter identified on Exhibit A, as may be amended.

- 2. <u>Transfer Price</u>. There will be no additional monetary consideration for the transfer of the Property from Palmetto Railways to the Ports Authority.
- 3. <u>Transfer Date.</u> Each phased transfer from Palmetto Railways to the Ports Authority of all of the right, title, and interest of Palmetto Railways in and to all or any of the Property pursuant to and as contemplated by this Agreement (each such transfer and conveyance, a "Transfer") shall take place at the offices of The Pflug Law Firm, LLC, on a date which shall be as agreed to between the parties after the approval by the State Fiscal Accountability Authority, the Department of Administration, and/or the Joint Bond Review Committee, as applicable (each such date, the "Transfer Date").
- 4. <u>Palmetto Railways' Deliverables.</u> On each Transfer Date, Palmetto Railways shall deliver or cause to be delivered to the Ports Authority the following, which shall be executed, certified, and acknowledged by Palmetto Railways as appropriate:

- (a) One (1) original quitclaim deed (the "Deed"), duly executed by the parties with the appropriate acknowledgment form and otherwise in proper form for recording so as to convey title to the applicable Property from Palmetto Railways to the Ports Authority as required by this Agreement.
- (b) A bill of sale (the "Bill of Sale") executed by Palmetto Railways conveying to the Ports Authority good and marketable title to the Personal Property (as described in the Bill of Sale), free and clear of all encumbrances and adverse claims.
- (c) All necessary approvals of the State of South Carolina authorizing the transaction contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.
- (d) A counterpart of a Transfer statement jointly approved by Palmetto Railways and the Ports Authority reflecting the prorations, credits, and adjustments required under this Agreement.
 - (e) All keys, key cards, and access codes to any portion of the Property.
- 5. <u>Ports Authority's Transfer Deliverables.</u> On each Transfer Date, the Ports Authority shall deliver or cause to be delivered to Palmetto Railways the following, which shall be executed, certified, and acknowledged by the Ports Authority as appropriate:
 - (a) The Ports Authority shall, where applicable, join with Palmetto Railways in the execution and delivery of the Transfer documents and instruments required under this Agreement.
 - (b) A counterpart of a Transfer statement jointly approved by Palmetto Railways and the Ports Authority reflecting the prorations, credits, and adjustments required under this Agreement.
 - (c) Such other Transfer documents as may be reasonably requested to be executed by the Ports Authority and/or the attorney(s) for the Ports Authority and Palmetto Railways, respectively.
- 6. <u>Transfer Costs.</u> The Ports Authority shall pay all closing costs and expenses related to each Transfer, including but not limited to: attorneys' fees and expenses in connection with the preparation and negotiation of this Agreement and the consummation of the transaction contemplated hereby; the costs related to a new survey of the applicable Property (if desired by the Ports Authority) and any other survey or survey update, if any; any other fees or costs related to the Ports Authority's inspections of the applicable Property or the Ports Authority's other due diligence reviews, if any; and all costs related to the recording fees payable in connection with the recording of the Deed, if any.
- 7. <u>Apportionments.</u> All real estate taxes and assessments, if any, shall be apportioned as of 11:59 p.m. of the date immediately preceding the Transfer Date.

- 8. <u>Acceptable Title.</u> Palmetto Railways shall convey, and the Ports Authority shall accept, fee simple title to the Property, which may be insured by a title insurance company authorized and licensed to do business in South Carolina selected by the Ports Authority, and subject only to the terms and conditions of this Agreement.
- 9. <u>Inspections.</u> The Ports Authority acknowledges that it has had the opportunity and right to enter, inspect, and evaluate the Property, to have the Property examined and tested for toxic and other hazardous substances, and to make such other physical inspections of the Property as the Ports Authority deemed necessary or appropriate. The Ports Authority hereby accepts the Property in its current "as is," "where is" condition.
- 10. <u>Release</u>. The Ports Authority releases Palmetto Railways from any and all liability damage, expense, claims, liens or judgments, including reasonable attorneys' fees, resulting from injury to person or damage to property resulting from or arising out of the acts, errors, or omissions of the Ports Authority and its agents, contractors, invitees, inspectors, representatives, and employees upon the Property.
- 11. <u>Leases.</u> Palmetto Railways shall not, during the period from the Effective Date until the Transfer Date, enter into any lease affecting all or any portion of the Property or submit or consider any proposal for any lease affecting all or any portion of the Property without the Ports Authority's prior written consent, which consent may be withheld in the Ports Authority's sole discretion. On or before the Transfer, Palmetto Railways shall, at its sole cost and expense, terminate any and all leases affecting all or any portion of the Property.
- 12. <u>Service Contracts.</u> Following the Effective Date, Palmetto Railways shall not enter into any new Service Contracts which are not terminable on or before the Transfer Date without the Ports Authority's prior written consent, which consent may be withheld in the Ports Authority's sole discretion. On or before the Transfer, Palmetto Railways shall, at its sole cost and expense, terminate any and all Service Contracts.
- 13. <u>Major Taking or Casualty</u>. If, prior to a Transfer Date, any portion of the applicable Property shall be: (a) taken by any condemnation or eminent domain which permanently and materially impairs the current use of the Property; or (b) damaged or destroyed by fire or other casualty and the cost of repair exceeds Five Hundred Thousand and No/100 Dollars (\$500,000.00), then the Ports Authority may terminate this Agreement by giving Palmetto Railways written notice thereof ("Ports Authority's Termination Notice") within thirty (30) days from the date the Ports Authority receives written notice of any such taking, fire, or other casualty. Upon Palmetto Railways' receipt of the Ports Authority's Termination Notice, this Agreement shall terminate and neither party shall have any further rights and/or obligations with respect to each other or this Agreement, except for any obligations that expressly survive termination of this Agreement.
- 14. <u>Excess Property</u>. If Property conveyed by Palmetto Railways to the Ports Authority is deemed excess and unnecessary for the construction and operation of the NBIF by the Ports Authority, then the Ports Authority and Palmetto Railways shall confer and agree on disposition of the excess property for the benefit of Palmetto Railways. Any transfer or disposition of property is subject to the approval of the State Fiscal Accountability Authority and Joint Bond Review Committee. In the event that no agreement is reached, then the State Fiscal Accountability

Authority and Joint Bond Review Committee will determine the final disposition of the excess property.

- 15. NBIF Project Termination. Should the NBIF project be terminated, cancelled, or abandoned, then within ninety (90) days of such event the Ports Authority and Palmetto Railways shall confer and jointly agree on the proposed disposition of the Property for submission to and approval by the State Fiscal Accountability Authority and Joint Bond Review Committee. In the event that no agreement is reached, then the State Fiscal Accountability Authority and Joint Bond Review Committee will determine the appropriate and final disposition of the Property.
- 16. <u>Delivery of Notices.</u> Unless specifically stated otherwise in this Agreement, all notices, demands, consents, approvals, waivers, or other communications (for purposes of this section collectively referred to as "Notices") shall be in writing and delivered to the Ports Authority and Palmetto Railways at the addresses set forth below by one of the following methods:
 - (a) personal delivery, whereby delivery is deemed to have occurred at the time of delivery;
 - (b) overnight delivery by a nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day (as hereinafter defined) following deposit with the courier;
 - (c) registered or certified mail, postage-prepaid, return receipt requested, whereby delivery is deemed to have occurred on the third Business Day (as hereinafter defined) following deposit with the United States Postal Service; or
 - (d) electronic transmission by email provided that the transmission is completed no later than 5:00 pm on a Business Day (as hereinafter defined) and the original also is sent by personal delivery, overnight delivery, or by mail in the manner previously described, whereby delivery is deemed to have occurred at the end of the Business Day (as hereinafter defined) on which electronic transmission is completed.

{Remainder of page intentionally left blank}

Unless changed in accordance with this Agreement, the addresses for all communications and notices shall be as follows:

PALMETTO RAILWAYS: South Carolina Department of Commerce,

Division of Public Railways DBA Palmetto Railways

540 E. Bay Street Charleston, SC 29403 Attention: Sheri Cooper

Email: scooper@palmettorail.com

AGENT: State of South Carolina

c/o Department of Administration 1200 Senate Street, 6th Floor

Columbia, SC 29201

Attention: Real Property Services

Email: RPS@admin.sc.gov

Copy:

Chaun Pflug, Esquire The Pflug Law Firm, LLC

211 Scott Street

Mt. Pleasant, SC 29464

Email: cpflug@pfluglaw.com

COMMERCE: South Carolina Department of Commerce

1201 Main Street, Suite 1600 Columbia, SC 29201-3200 Attention: Chris Huffman

Email: chuffman@sccommerce.com

Copy:

South Carolina Department of Commerce

1201 Main Street, Suite 1600 Columbia, SC 29201-3200 Attn: Karen B. Manning, Esquire Email: kmanning@sccommerce.com PORTS AUTHORITY:

South Carolina State Ports Authority

200 Ports Authority Drive Mt. Pleasant, SC 29464 Attn: Phillip Padgett

Email: ppadgett@scspa.com

Copy:

South Carolina Ports Authority 200 Ports Authority Drive Mt. Pleasant, SC 29464

Attn: Randolph R. Lowell, Esquire

Email: rlowell@scspa.com

Any party may, by notice given in accordance with this section, designate a different address or person for receipt of all communications or notices. Any notice under this Agreement may be given by the attorneys of the respective parties who are hereby authorized to do so on their behalf.

17. Remedies.

- (a) If the Ports Authority shall default in the observance or performance of any of the Ports Authority's obligations under this Agreement and the Transfer does not occur as a result thereof (a "Ports Authority Default"), then Palmetto Railways' sole and exclusive remedy shall be to terminate this Agreement and in such event the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement.
- (b) If Palmetto Railways shall default in the observance or performance of any of Palmetto Railways' obligations under this Agreement and the Transfer does not occur as a result thereof (a "Palmetto Railways Default"), then the Ports Authority's sole and exclusive remedy shall be to terminate this Agreement and in such event the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement.
- 18. <u>Brokers.</u> The Ports Authority and Palmetto Railways each represent and covenant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about, this transaction.
- 19. <u>Governing Law.</u> The laws of the State of South Carolina shall govern the interpretation, validity, performance and enforcement of this Agreement (without reference to choice of law principles).
- 20. <u>Merger; No Representations.</u> This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation not set forth in this Agreement made by any other party.

- 21. <u>No Survival.</u> Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall not survive the Transfer or earlier termination of this Agreement, and no action based thereon shall be commenced after the Transfer Date.
- 22. <u>Business Days.</u> Whenever any action must be taken (including the giving of Notices) under this Agreement during a certain time period (or by a particular date) that ends or occurs on a day other than a Business Day (as hereinafter defined), then such period (or date) shall be extended until the next succeeding Business Day (as hereinafter defined). As used herein, the term "Business Day" shall mean any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of South Carolina.
- 23. <u>Modifications and Amendments.</u> This Agreement cannot under any circumstance be modified or amended orally, and no agreement shall be effective to waive, change, modify, terminate, or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Palmetto Railways and the Ports Authority or their respective successors and permitted assigns as applicable.
- 24. <u>Successors and Assigns.</u> This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Ports Authority shall not have the right to assign, transfer, or convey its rights and obligations under this Agreement prior to the Transfer Date.
- 25. <u>Severability.</u> If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.
- 26. Further Assurances. Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of South Carolina and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.
- 27. <u>Counterparts.</u> This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.
- 28. <u>Headings.</u> The captions or paragraph titles contained in this Agreement are for convenience and reference only and shall not be deemed a part of the text of this Agreement.
- 29. <u>No Waivers.</u> No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party providing the waiver. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

- 30. Waiver of Jury Trial; Consent to Jurisdiction. PALMETTO RAILWAYS AND THE PORTS AUTHORITY HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. ANY LITIGATION ARISING HEREUNDER OR RELATED HERETO SHALL BE TRIED BY A COURT OF COMPETENT JURISDICTION IN THE COUNTY WHERE THE PROPERTY IS LOCATED, AND PALMETTO RAILWAYS AND THE PORTS AUTHORITY HEREBY SUBMIT TO THE JURISDICTION OF SUCH COURTS.
- 31. <u>Time of the Essence</u>. The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, **TIME IS OF THE ESSENCE** for the performance of all actions required or permitted to be taken under this Agreement.

{Signature Page Follows}

IN WITNESS WHEREOF, Commerce, Palmetto Railways and the Ports Authority have caused this Transfer Agreement to be executed as of the Effective Date.

PALMETTO RAILWAYS:

SOUTH CAROLINA DEPARTMENT OF COMMERCE, DIVISION OF PUBLIC RAILWAYS D/B/A PALMETTO RAILWAYS

By:	
-	e: Patrick McCrory
Its:	Chief Executive Officer
POR	TS AUTHORITY:
SOU ′	TH CAROLINA STATE PORTS AUTHORITY
By:	
Name	: Barbara Melvin
Its:	Chief Executive Officer
S.C. I	DEPARTMENT OF COMMERCE:
SOU'	TH CAROLINA DEPARTMENT OF
COM	MERCE
Ву:	
Name	: Harry M. Lightsey, III
Its:	Secretary

EXHIBIT A

Properties Map

STATE FISCAL ACCOUNTABILITY AUTHORITY

MEETING OF August 30, 2022

REGULAR SESSION ITEM NUMBER 9, Page 1

AGENCY: Executive Director

SUBJECT: Revenue Bonds (State Housing Finance and Development Authority)

The required reviews on the following proposal to issue revenue bonds has been completed with satisfactory results. The projects require approval under State law. Requests for volume cap ceiling allocation will be handled in a separate agenda item.

a. Issuing Authority: State Housing Finance and Development Authority

Amount of Issue:

N/E \$12,000,000 Multifamily Housing Revenue Bonds Series

2022

Allocation Needed:

\$12,000,000 of 2020 ceiling allocation carry forward to be used

Name of Project:

Dillon Graded School Senior Apartments

Employment Impact: n/a

Project Description:

to provide construction financing for a portion of the costs of

acquisition, constructing, and renovating for adaptive reuse as multifamily housing to be known as Dillon Graded School Senior

Apartments, in the City of Dillon

Bond Counsel:

Samuel W. Howell, Howell Linkous & Nettles, LLC

b. Issuing Authority: State Housing Finance and Development Authority

Amount of Issue:

N/E \$17,750,000 Multifamily Housing Revenue Note, Series 2022

Allocation Needed:

\$17,750,000 of 2020 ceiling allocation carry forward to be used

Name of Project:

Dunbar Place

Employment Impact: n/a

Project Description:

to provide construction and permanent financing for a portion of

the costs of acquisition and construction of multifamily housing to

be known as Dunbar Place, in Rock Hill

Bond Counsel:

Samuel W. Howell, Howell Linkous & Nettles, LLC

Issuing Authority:

State Housing Finance and Development Authority

Amount of Issue:

N/E \$16,000,000 Multifamily Housing Revenue Note, Series 2022

Allocation Needed:

\$16,000,000 of 2020 ceiling allocation carry forward to be used

Name of Project:

Dunean Mill Apartments

Employment Impact: n/a

Project Description:

to provide construction and permanent financing for a portion of

the costs of acquisition and construction of multifamily housing to

be known as Dunean Mill Apartments, in Greenville.

Bond Counsel:

Samuel W. Howell, Howell Linkous & Nettles, LLC

STAT	TE FISCAL ACCOUNT	TABILITY AUTHORITY	REGULAR AGENDA	
MEE	ΓING OF August 30, 20	022	ITEM NUMBER 9 Page 2	
AGE	NCY: Executive Direct	ctor		
SUBJ	ECT: Revenue Bonds	(State Housing Finance and	Development Authority)	
d.	Issuing Authority: Amount of Issue:	2022	y Housing Revenue Bonds, Series	
	Allocation Needed: Name of Project: Employment Impact:	Magnolia Branch Apartment	allocation carry forward to be used ts	
	Project Description:	to provide construction and the costs of acquisition and obe known as Magnolia Branch	permanent financing for a portion of construction of multifamily housing to ch Apartments, in North Charleston	
	Bond Counsel:	Samuel W. Howell, Howell	Linkous & Nettles, LLC	
e. Issuing Authority: Amount of Issue:		State Housing Finance and I N/E \$20,000,000 Multifamil Bonds	Development Authority y Tax-Exempt Mortgage-backed	
	Allocation Needed: Name of Project: Employment Impact:	\$20,000,000 of 2020 ceiling allocation carry forward to be used Shannon Park Apartments		
	Project Description:	to fund, together with federa investments, all or a portion acquisition and rehabilitation	of the costs associated with the of an affordable housing Goose Creek, Berkeley County, to be	
	Bond Counsel:	Emily Zackon, Parker Poe		

AUTHORITY ACTION REQUESTED:

Adopt the resolutions approving the referenced proposals to issue revenue bonds for the State Housing Finance and Development Authority.

ATTACHMENTS:

Resolutions

A.

State Housing Finance and Development Authority

Dillon Graded School Senior Apartments



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 08/30/22 Final Version Date: 00/00/00

1.	AGENCY/ISSUER & FI	NANCING INFOR	MATION							
	Agency #:	Issuer:	South Carolina	State Hous	ing Finance and	Dev. Aut	hority	s	Series: 2022	
	Borrower (i	Dillon School	Senior, LP							
	Bond Caption	Multifamily Ho	Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments)							
	Bo	ond Resolution Amount:	S		12,0	000,000		uction/Par		12,000,000
	Submitted By:						Final Prod		COI percentages	; 8.4 + 8B)
									US SELECT	
	ENTITY	Dillon School Seni	A STATE OF THE STA				action Typ			
	BY:	Jonathan R. Toppe				Х	Public Offe		Competitive:	Negotiated: x
	ITS:	President, Tapestry	Development C	iroup, Inc.			Direct Place		Competitive:	Negotiated:
	Tel:	404-997-6788					EARLOSS CHARLES TO THE CONTROL OF TH	ental Loan/Governmental Purchase		Purchaser
	Email:	jontoppen@tapestryd	evelopment.org				Other:			
	MSRR (FMMA) (Continuing Disclosure R	equirement (V/	NI)·	v					
		Continuing Disclosure R		2	Ro	rrower				
•		and the second s	esponsible raity	у.		Howel				
Z.	FINANCING (NEW PO	RTION)								
	Project #:	Project Name:	Dillon Graded	School Seni	or Apartments					
	Project Address/Location:	301 Martin Luther	King, Jr. Blvd, Dillon, SC			Amoun	ıt;	S		12,000,000
	Project Type:	Multifamily Housin	ng & related amenities			County	;	Dillon	Dillon	
	Projected Avg Interest Rate:	0.60%				Final M	Maturity:	12/31/23		
	Projected Cost per Unit:	572,830		572,830	LIHTC	/SCTC:	SCTC: \$		9,737,046	
3.	FINANCING (REFUND	ED PORTION)								
	Series to be Refunded	Refunded	Principal R	efunded	IR of	13.59	Yield of	Est NP	V Sygs. (\$)	Est NPV Svgs
	None	Maturities	S		Refunded Bds	Ren	anding Bds	S	-	(% of Ref. Bds)
			-					1	-	
		Total	\$		*****	**	****	S	•	
4.	FINANCING WORKING	G GROUP								
	Financial Advisor:	None			Dis	closure C	Counsel:	None		
	Bond Counsel:	Howell, Linkous &	& Nettles, LLC		Issu	Issuer's Counsel:		Tasha T	hompson, Esq	
		7-12-12-12-12-12-12-12-12-12-12-12-12-12-			1 SERGE	Trustee:		U.S. Bank N.A.		
	Underwriter:	Stifel, Nicolaus & (Company, Inc.		Tru	stee:		U.S. Ba	nk N.A.	

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates ... if needed, please attach supplemental page for this)

The project is the adaptive reuse and rehabilitation of the historic Dillon Graded School Building (Dillon, SC) into 37 affordable rental apartments for seniors. The units will consist of efficiencies and 1 bedroom apartments. The project has qualified under the HUD 202 program as an affordable project featuring adaptive reuse of a vacant building. This program will provide 100% rental assistance whereby the residents will pay only 30% of their documented income towards rent and utilities. The total capital cost of the project is estimated at \$19.2 million. The project financing features federal and state low income housing tax credits, federal and state historic tax credits, a HUD 202 project grant, and equity from the state of South Carolina. Collateralized tax-exempt bond financing (backed by an equity bridge loan) will be used as a source for construction proceeds, but not comprise the permanent financial capital structure. Note: The relatively high total development cost is due to the comprehensive supportive service and amenity offering planned across the original campus structure for both the larger community and for residents. Broadly noted, the project services and amenities for the residents and local community include a free medical clinic, a refurbished auditorium offering a variety of arts programming, a restored gymnasium offering recreational space, a beauty parlor, a barber shop, a computer business center for residents, a media room, a game room, a music room, a community room, a visitor's suite, a police sub-station, a pet-washing station, a laundry facility, tenant storage, a pet park, a greenhouse, community gardens, an electric car charging station, on-site property management offices, and a covered community kiosk. The free medical clinic and auditorium will be operated by organizations local to Dillon and will help expand their capacity to serve the community at large. The project has support from the City of Dillon, Representative Hayes, and Senator Williams (please see their letters of support attached to the SFAA package). Excluding the public amenity costs, the cost per housing unit is approximately \$325,538.00.

Breakdown of 5(a) under Section 8: Federal LIHTC Equity - \$6,384,947; State TC Equity - \$3,352,099.

6. FINANCING/PROJECT APPROVAL DATES

Financing Ap	provals	Notes:
Authority Approval:	07/14/22	
JBRC Approval:	00/00/00	N/A
SFAA Approval:	08/30/22	

Project Approvals - 1 Entitles Onl	Notes:	
SCHFDA Approval:	00/00/00	
JBRC Approval:	00/00/00	
SFAA Approval:	00/00/00	

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

<u>b</u>. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

g. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -	
Cost Estimate -	

No

No

No

Est. Expenditures - Through 6 Months Est. Expenditures - Through 24 Months Est. Expenditures - Through 48 Months - Estimated Expenditures: Thru FY:

	Bond Proceeds	FYE	Spend Down Schedule Notes
S	2,000,000	12/31/22	Acquisition & construction costs
	10,000,000	12/31/23	Construction costs
\$	12,000,000		

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

Sources	A. Est. Project Budget / Construction (Sources)	B. Est. Project Budget / Permanent (Sources)	
(1) Bond Proceeds: (a) Par	S 12,000,000	\$ -	
*Project Sources Account For Bond (b) Premium/Accr. Int.	Proceeds in Item 5d)	Tarin,	
(2) Issuer/Borrower Contr.		1,071,47	
(3) Debt Service Fund Trans.			
(4) Debt Service Reserve Fund Contribution	*/	4	
(5) Other MFHRB Sources (a) LIHTC (Federal & State)	1,382,145	9,737,046	
(b) Historic Tax Credit Equity & S	1.182,931	7,886.206	
(c) HUD 202 Grant	2,500,000	2,500,000	
(d) Equity Bridge Construction Lo	4,129,647		
Total Project Sources	\$ 21,194,723	5 21,194,723	

Est. Project Budget (Uses)		Uses	
S		Project Fund	
	1,170,503	Legal Fees, Loan Fees, Tax Credit Fees	
	634,707	Capitalized Interest Fund	
		Debt Service Reserve Fund	
		Redemption Price/Escrow Deposit	
	452.000	Cost of Issuance (Incl. UW Disc.)	
	1,327,758	Other (Contingency)	
	2,660,000	Developer Fee	
	302,259	Reserves	
	232,500	Acquisition	
	13,797,245	Renovation	
	617.751	Third party reports/soft costs	
S	21,194,723	Total Project Uses	

Surplus/Deficit

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (** Added COI entities beyond the following need an attached description '

COI Entity	Selected COI Vendor	Vendor#	Engagement Date (w/Engagement Ltr Attached)	Est. Fee For Services	Act Fre Cor Springs	(8 △)
Financial Advisor				\$	\$	S
Bond Counsel	Howell Linkous & Nettles, LLC			150.000		150,000
Disclosure Counsel			IN THE CALL			
Borrower's Counsel						
Underwriter's Counsel	Tiber Hudson, LLC			55,000		55.000
Trustee's Counsel	TBD			5,000		5.000
Legal Expenses	Willcox Buyck & Williams, PA			45,000	*	45,000
Rating Agency - S&P			Personal III		Tale Date of	ALC: LES
Rating Agency - Moody's			8-1/9/	5.500	The state of the s	5,500
Rating Agency - Fitch						The man is a second
Underwriter's Compensation	Stifel, Nicolaus & Company, Inc.			90.000	- 5	90.000
Registrar / Paying Agent	U.S. Bank National Association			6,000		6,000
Escrow Agent					Silve III ell	
Accountant						
Dissemination Agreement				500		500
Closing Administration Fee				5,000		5,000
Negative Arbitrage						
Verification Agent						
Printing/Publishing/Advertising						at and 98
Issuer's Fee	SC Housing			90,000		90,000
				\$ 452,000	8	s 452,000

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction Bond Counsel: % of Transaction Total Legal Costs: % of Transaction Rating Agencies: % of Transaction

0.00%	#DIV/0!
1.25%	#DIV/0!
2.13%	#DIV/0!
0.05%	#DIV/0!

UW Comp: % of Transaction Other COI: % of Transaction Total COI: % of Transaction

0.75%	#DIV/0!
0.85%	#DIV/0!
3.77%	#DIV/0!

\$7010M\$500E-box10789.17

HOWELL LINKOUS & NETTLES, LLC

Bond Attorneys & Counsellors at Law

Samuel W. Howell, IV Writer's Direct No. 843,266,3801 E-mail samhowell@bond-law.com 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

20 July 2022

Delbert H. Singleton, Esq.
Assistant Executive Director and Authority Secretary
State Fiscal Accountability Authority
Wade Hampton Office Building
1200 Senate Street, 6th Floor
Columbia, South Carolina 29201

Not to exceed \$12,000,000

South Carolina State Housing Finance and Development Authority

Multifamily Housing Revenue Bonds

(Dillon Graded School Senior Apartments), Series 2022

Dear Delbert:

My firm serves as bond counsel to Dillon School Senior, LP (the "Housing Sponsor"), with respect to the issuance of multifamily housing revenue bonds (the "Bonds") by the South Carolina State Housing Finance and Development Authority (the "Housing Authority") to provide the costs of acquisition of an approximately 5.6 acre parcel of land and the existing former Dillon Graded School located thereon in the City of Dillon, and constructing, renovating such improvements, and adapting for reuse for 37 affordable residential units for elderly persons, including amenities functionally related and subordinate thereto.

The proceeds of the Bonds will be loaned to the Housing Sponsor to provide a portion of the construction financing for this project. Total project costs are at approximately \$20.5 million. Federal and State tax credit equity, in an amount of nearly \$9.7 million, is expected to be raised as the result of financing the project with tax-exempt private activity bonds. Additional tax credit equity will also be raised for project costs from federal and State historic tax credits and State abandoned building credits. The result of these credits will be that upon completion of construction, the Bonds will be paid in full and no debt financing or mortgage will be on the project. This will enable the Housing Sponsor to decrease rents to very affordable rates for the senior citizens who will reside there.

The State Housing Finance and Development Authority has issued its 42(m) Letter and State Tax Credit Letter with respect to this project.

Enclosed is the agenda package for the August meeting of the State Fiscal Accountability Authority requesting State law approval for the issuance of the Bonds. I have enclosed the following documents:

- 1. Completed SFAA transmittal form;
- 2. Preliminary Bond Resolution of the Housing Authority;
- 3. Petition of the Housing Authority to the SFAA;
- 4. A form of the approving Resolution to be considered for adoption by the SFAA at its meeting;
- 5. Bond Counsel opinion letter to SFAA;
- 6. Form of the Authority's final Bond Resolution;
- 7. A form of bond counsel's bond opinion letter; 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.

It is anticipated that the Bonds will receive a "Aaa" investment grade rating based on the cash collateralization of the Bonds. Bond proceeds will be held by the bond trustee in a collateral fund and all debt service due thereon will be paid from such cash. Pending use to pay debt service, the bond proceeds will be invested solely in U.S. Treasury Securities – State and Local Government Series that are scheduled to mature as needed to pay debt service on the Bonds as it comes due. After completion of construction of the Project, the remaining funds being held in the collateral fund will be used to pay all remaining outstanding principal and interest on the Bonds. Payments from the collateral fund will fully pay debt service on the Bonds through their final maturity. The Housing Authority will sell the Bonds to Stifel Nicolaus & Company, Incorporated, as underwriter for the Bonds, for a public distribution of the Bonds.

The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. Volume cap for this financing is expected to be provided by the Housing Authority from carryforward volume cap that has previously been allocated to the Housing Authority.

Delbert H. Singleton, Esq. 20 July 2022 Page 3

I will attend the SFAA's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or need any additional information, please give me a call.

With kindest personal regards, I remain,

Very truly yours,

Samuel W. Howell

SWH,IV/sls Enclosures

cc: Mr Robert Macdonald

Mr Richard Hutto Tasha Thompson, Esq.

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: 07/20/2022

Submitted for SFAA Meeting on:

8/30/2022

FROM: Howell Linkous & Nettles, LLC

106 Broad Street Charleston, SC 29401

RE: Not to exceed \$12,000,000 South Carolina State Housing Finance and Development Authority, Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments), Series 2022

Project Issue Date: 11/30/2022

Project Name: Dillon Graded School Senior Apartments

Project Description: to provide construction financing for a portion of the costs of acquisition, constructing, and renovating for adaptive reuse as multifamily housing to be known as Dillon Graded

School Senior Apartments, in the City of Dillon, South Carolina.

Employment as a result of the project: Click or tap here to enter text.

	YES	NO	AMOUNT	
Ceiling Allocation				
Refunding Involved			\$ Click or tap here to enter text.	
Project Approved Previously		\boxtimes	\$ Click or tap here to enter text.	

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

(AL	L docun	nents required i	for state l	asr approval;	A and	C only fo	r ceiling al	location e	only.)
4	1571	D .''.'							

- 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. \(\Bigcup \) Draft bond counsel opinion letter
- G.

 Processing Fee

Amount: Sclick or tap here to enter text.

Check No: Click or tap here to enter text.

Payor: Click or tap here to enter text.

- H. \(\sigma\) 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:

SFAA 06/19/2020

{10253-02 / 00098367 / V}

A RESOLUTION

MAKING PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADED SCHOOL SENIOR APARTMENTS) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY FOR THE PURPOSE OF PROVIDING CONSTRUCTION MORTGAGE LOAN FINANCING FOR A MULTIFAMILY RENTAL HOUSING FACILITY, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, and that through the exercise of one or more of the programs authorised by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need thereof and that a series of bonds must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Class; and

WHEREAS, upon making such determination and the approval of the State Fiscal Accountability Authority (the "State FAA"), the Authority may issue from time to time bonds for the purpose of obtaining funds with which to make construction mortgage loans to housing sponsors (as defined in the Act) who agree to and are required to provide for construction or rehabilitation of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds, one of the following conditions must be met: (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) 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 authorised to do business in the State of South Carolina; or (iii) the payment of the bonds to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the State FAA; or (b) if the 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 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 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

WHEREAS, Dillon School Senior, LP (the "Housing Sponsor"), being a limited partnership duly organized under the laws of the State of South Carolina, has requested the Authority to assist it through the issuance of bonds under the Act in the amount not to exceed

\$12,000,000 (the "Bonds") to provide a construction mortgage loan (the "Mortgage Loan") to finance the acquisition, construction, and rehabilitation for adaptive reuse as a 37-unit apartment development located in City of Dillon, South Carolina, to be known as "Dillon Graded School Senior Apartments" (the "Project"); and

WHEREAS, the Authority has determined that assisting in the financing of the Project with the proceeds of the Bonds will promote and serve the intended purposes of and in all respects will conform to the provisions and requirements of the Act, and, in order to assist in the financing of the Project, the Authority will issue the Bonds; and

WHEREAS, the Authority hereby finds and determines that in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes, the Bonds must be issued; and

WHEREAS, the Authority on July 14, 2022, adopted its Resolution making preliminary provision for the issuance of the Bonds and authorising a petition to the State FAA seeking its approval of the issuance of the Bonds, and the Authority hereby confirms the findings and determinations made regarding the Bonds, the Project, and the Housing Sponsor; and

WHEREAS, by resolution adopted on ______, 2022 the State FAA gave its approval to the proposal of the Authority to issue the Bonds for the purpose of financing a portion of the costs of the Project; and

WHEREAS, the Authority has previously requested the State FAA, and was granted, an allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Bonds; and

WHEREAS, the Authority proposes to issue the Bonds pursuant to a Trust Indenture (the "Indenture") between the Authority and [______] (the "Trustee"), pursuant to which the proceeds of the Bonds will be paid to the Trustee for deposit as provided under the Indenture and used to finance a portion of the costs of acquisition, construction, and rehabilitation of the Project and the costs of issuance of the Bonds; and

WHEREAS, the Borrower has advised the Authority that the Bonds will be rated by one of the national rating agencies at a level satisfactory to the Authority, and the Indenture provides that payment of the Bonds will be assured through the maintenance of cash collateral reserves (or comparable arrangement) by which the Borrower will cause Bond proceeds in the amount of less than \$12,000,000 to be deposited in the Collateral Fund for repayment of the Bonds, which maintenance of reserves the Authority has determined is sufficient under the Act for a public distribution of the Bonds by the Underwriter (as hereinafter defined); and

WHEREAS, the Bond proceeds will be used to originate the Mortgage Loan to the Housing Sponsor pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Housing Sponsor; and

WHEREAS, the Loan Agreement will require the Housing Sponsor to operate the Project to ensure the availability of housing to members of the Beneficiary Classes; and

WHEREAS, the Authority will assign substantially all of its rights under the Loan Agreement to the Trustee pursuant to the terms of the Indenture; and

WHEREAS, the Authority hereby finds and confirms that (i) in order to provide the moneys necessary to implement its program, the Bonds must be issued as provided in this resolution, and (ii) the revenues or other moneys estimated to be available pursuant to the Loan Agreement will provide moneys required for the payment of the principal and interest on the Bonds:

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED AS FOLLOWS:

- <u>Section 1</u>. <u>Adoption of Premises</u>. Each statement of fact, determination, and finding of the Authority set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct as of the date hereof.
- Section 2. Issuance of Bonds. In order to provide a portion of the moneys required to finance the costs of acquisition, construction, and rehabilitation of the Project, there is hereby authorised and shall forthwith be issued an issue of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments)," with such series designation as approved by the Executive Director. The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. The Bonds shall be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, in substantially the form attached to the Indenture, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing such Bonds, such approval to be conclusively evidenced by such officers' execution thereof.
- Section 3. Approval of Form of Indenture. The Bonds shall be secured by the Indenture to be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of which is presented at this meeting and filed with the minutes of this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the Indenture, their approval to be conclusively evidenced by such officers' execution thereof.
- Section 4. Approval of Form of Loan Agreement. The transactions described in the recitals to this Resolution shall be consummated pursuant to the terms of the Loan Agreement to be executed on behalf of the Authority by the Chairman or Vice Chairman and the seal of the Authority shall be affixed thereto and attested by the Secretary of the Authority, the form of

which is presented at this meeting and filed with the minutes of this meeting, the form, terms, and conditions of which are hereby approved with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing the Loan Agreement, their approval to be conclusively evidenced by such officers' execution thereof.

Section 5. Sale of Bonds; Bond Purchase Agreement. The Chairman or Vice Chairman of the Authority is hereby authorised to sell the Bonds to [______] (or an affiliate thereof) (the "Purchaser"), pursuant to the terms and conditions of a Bond Purchase Agreement (the "Bond Purchase Agreement") to be executed on behalf of the Authority by the Chairman or Vice Chairman or Executive Director. The authority hereby conferred may be exercised so long as the initial interest rate on the Bonds does not exceed _____ % per annum, and the final maturity of the Bonds is not later than 45 years after their date of issue. The purchase price of the Bonds shall be as approved by the Chairman or Vice Chairman or Executive Director.

Section 6. Approval of Form of Restrictive Covenants. The Project will be encumbered by restrictive covenants to ensure the Project continuously complies with the requirements of the Act and of the Code pursuant to the Agreement as to Restrictive Covenants between the Authority and the Housing Sponsor (the "Restrictive Covenants") to be executed on behalf of the Authority by the Chairman, the Vice Chairman, or the Executive Director of the Authority, in substantially the form as presented at this meeting with such changes, additions, insertions, or modifications as shall be approved by the officers of the Authority executing said document, their approval to be conclusively evidenced by such officer's execution thereof.

General Authority. The Board of Commissioners of the Authority and its Section 7. appropriate officers, attorneys, agents, and employees are hereby authorised to do all acts and things required of them by this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, or the Bond Purchase Agreement, or desirable or consistent with the requirements hereof or thereof for the acquisition and construction of the Project or the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the Bonds, this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, and the Bond Purchase Agreement, and each such Commissioner, officer, attorney, and employee is hereby authorised and directed to execute and deliver any and all papers, financing statements, reports, forms, certificates, 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 hereby and thereby, including the execution and delivery of a Federal Tax Agreement and Non-Arbitrage Certificate between the Authority and the Housing Sponsor (the "Regulatory Agreement"), in such form as is approved by such officers or employees, execution by the said officers or employees being conclusive evidence of their approval.

Section 8. Limited Obligations; No Personal Liability.

- (a) The Bonds are not a debt or grant or loan of credit of the State of South Carolina or any other political subdivision of the State. Neither the State nor any political subdivision of the State will be liable for the Bonds, nor shall the Bonds be payable out of any funds other than those revenues of the Authority pledged to the payment of the Bonds under the Indenture.
- No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority contained in this Resolution, the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, or the Bonds, 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 Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds are 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; and that all personal liability of that character against every such member, officer, and employee is, by the adoption of this Resolution and the execution of the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and the execution of the Indenture, the Loan Agreement, the Restrictive Covenants, the Regulatory Agreement, the Bond Purchase Agreement, and the Bonds, expressly waived and released. The immunity of the members, officers, and employees, of the Authority under the provision contained in this Section shall survive the termination of this Resolution.

	ADOPTED IN MEETING DULY ASSEMBLED this	day of	, 2022
--	--	--------	--------

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

I, the undersigned Secreta Development Authority (the "Autho					_		
correct, and verbatim copy of a Reso held on, 2022.					THE SHEET SECTION		
WITNESS MY HAND this	day o	of	, 2022	2.			
	Secretary, Developm			te Hou	sing Finan	ce and	

A RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADED SCHOOL SENIOR APARTMENTS) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended, (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

WHEREAS, upon making such determination and upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined by the Act, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

WHEREAS, Dillon School Senior, LP, a limited partnership duly organized under the laws of the State of South Carolina (the "Sponsor"), intends, with the assistance of the Authority, to acquire and construct (i) a 37-unit apartment development to be located in the City of Dillon,

South Carolina, to be known as Dillon Graded School Senior Apartments, at an expected cost of approximately \$20,500,000; and

WHEREAS, the Sponsor applied for the assistance of the Authority by submitting its bond application to the Authority on September 9, 2020, for funding a mortgage loan (the "Mortgage Loan") through the issuance of its multifamily housing revenue bonds in the expected maximum principal amount of \$12,000,000 (the "Bonds") to finance a portion of the costs of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Sponsor meets the requirements set forth herein and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds, and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue one or more series of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments)" (with any appropriate series or subseries designation) in the aggregate principal amount of not to exceed \$12,000,000.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the issuance of the Bonds being approved by the SFAA and (b) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such Bonds at some future date.

- Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Sponsor agrees as follows:
- (a) to make the Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;
- (b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;
- (c) to enter into a mortgage loan agreement with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;

- (d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;
- (e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Authority; and
- (f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of S.E.C. Rule 15c2-12(b)(5), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.
- Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.
- Sale of Bonds; Purchase Contract. The Chairman or Vice-Chairman and Section 5. the Executive Director of the Authority are hereby authorized to sell any or all series of the Bonds to Stifel, Nicolaus & Company, Incorporated or such other investment bank or institutional purchaser as designated by the Sponsor and approved by the Executive Director (the "Purchaser") pursuant to the terms and conditions of a Purchase Contract in substantially the form heretofore employed by the Authority in connection with the sale of its bonds. The authority hereby conferred may be exercised as long as the interest rate of the Bonds does not cause the interest rate on the Mortgage Loan to exceed three and no/100 per cent (3.00%) per annum and (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) the Bonds are to be sold only to institutional investors for investment. The purchase price of the Bonds shall be determined by the Chairman or Vice-Chairman and the Executive Director but in no event shall be less than 99% of par plus accrued interest on the Bonds from their date to the date of delivery thereof.

Section 6. Mortgage Loan. The Executive Director of the Authority is hereby authorized to execute a Mortgage Purchase Agreement or a Loan Agreement in substantially the form employed previously for the purchase of mortgage loans as may be appropriate at such time as she deems desirable at or before the delivery of the Bonds. The Executive Director is hereby authorized to alter any terms in such Agreement or Mortgage Loan to the extent necessary or desirable so long as such modification does not significantly alter the obligations of the Authority thereunder.

Section 7. Preliminary and Final Official Statements. There is hereby authorized the distribution of preliminary and final official statements or other offering documents in connection with the sale of the Bonds. Said official statements shall be in substantially the form heretofore used in connection with the distribution of the Authority's multifamily revenue bonds and such changes, additions, deletions, or modifications as are consistent with the details of the Bonds or as are recommended by the Purchaser and accepted by bond counsel and the staff of the Authority. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary or final official statements. The Authority hereby delegates to the Executive Director the power to deem any such Official Statement "Final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Petition to SFAA. The Executive Director and the General Counsel of the Authority are hereby authorized and directed to prepare and present to the SFAA (i) a petition under Section 1-11-530 of the Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"), for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if necessary for the issuance of the Bonds as tax-exempt, and (ii) a petition requesting approval of the Bonds by the SFAA as prescribed in Section 6 of the Act, which petitions (together, the "Petition") shall, among other things, set forth the pertinent provisions relating to the Bonds required by the Act or the Allocation Act, as the case may be.

<u>Section 9.</u> <u>Designation of Fiduciaries.</u> The trustee, paying agent, and registrar under any trust indenture to be entered into with respect to the Bonds shall be a corporate trustee as requested by the Sponsor and approved by the Authority.

Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

- <u>Section 11.</u> <u>Expiration.</u> This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Authority.
- Section 12. <u>Miscellaneous.</u> 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.
- <u>Section 13.</u> <u>Non-Transferable.</u> This resolution may not be transferred by the Sponsor except to a related party to the Sponsor. No other attempted sale or transfer of this resolution shall be valid or binding upon the Authority.

Section 14. Official Intent. The Sponsor has advised the Authority that it has advanced or will advance its own funds to pay Project costs on a temporary basis pending the issuance of the Bonds, and the Authority has been further advised that such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Borrower to finance Project costs permanently. The Authority hereby declares its intent to reimburse expenditures for Project costs from the proceeds of the Bonds expected to be issued in the maximum amount of not to exceed \$12,000,000 to provide a portion of the financing for the Project. It is the intention of the Authority that this Resolution shall constitute an official intent on the part of the Authority within the meaning of Treasury Regulation Sections 1.142-4(b) and 1.150-2(d). The Authority's reasonable expectations to apply the proceeds of the Bonds to reimburse or directly fund a portion of the costs of the Project are based on the Sponsor's representations regarding the Project, the expected sources of funds for the costs of the Project, and expected pre-development and development costs to be paid prior to the issuance of the Bonds.

STATE OF SOUTH CAROLINA COUNTY OF LEXINGTON

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), do hereby certify that I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the 14th day of July, 2022, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meeting of the Board of Commissioners, called to be held in Columbia, South Carolina at 10:00 a.m. on July 14, 2022, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 14 day of July, 2022.

1971 BUSHESON BUSHESO

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

Bonita H. Shropshire

Secretary

PETITION FOR APPROVAL

TO:	THE STATE FISCAL ACCOUNTABILITY AUTHORITY)	Dillon Graded School Senior Apartments
	ACTIONITI	í	repartments

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), and respectfully shows:

- The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction and/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 Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.
- 2. 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, construction, and rehabilitation for adaptive reuse 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.

- 3. 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 \$12,000,000 (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").
- 4. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Bonds.

5. The Authority has determined that:

- (a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing; (ii) through the exercise of one or more of the loan programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.
- (b) In order to provide the moneys necessary to continue to implement the Authority's program, the Bonds must be issued.
- (c) The Bonds will be secured by cash collateral reserves, which arrangement is expected to result in an acceptable investment grade rating from a national rating agency, which arrangement has been determined by the Authority to be sufficient for purposes of the Act, and that the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Bonds.
- 6. The Authority will adopt the Resolution authorizing the issuance and delivery of the specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Bonds as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Code.
- 7. It is expected that the Bonds will be issued pursuant to a Trust Indenture (the "Indenture") between the Authority and a corporate trustee (the "Trustee") to be approved by the Authority pursuant to which the proceeds of the Bonds will be paid to the Trustee for deposit as provided in the Indenture and used to finance a portion of the costs of acquisition, construction, and renovation of the Project and the costs of issuance of the Bonds. The net interest rate to be

borne by the Bonds has not been determined. It is expected that the average interest rate on the Bonds will be approximately two and 00/100 per centum (2.00%) per annum.

- 8. The size, date, maturity schedule, payment dates, and repayment provisions with respect to the Bonds shall be finally determined prior to the date the Bonds are issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act. There are hereby filed with the SFAA pro forma schedules with respect to the Bonds based on current estimates and market conditions.
- 9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Bonds, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Bonds. Prior to the issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (a) the principal amount of the Bonds to be issued;
 - (b) the maturity schedule of the Bonds to be issued;
 - (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
 - schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
 - (e) the method to be employed in selling the Bonds.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii) have previously been provided to the Office of the State Treasurer; and
- (v) the method to be employed in selling the Bonds.

- 10. The Bonds are special obligations of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Resolution and the Indenture with respect thereto.
- 11. Schedules showing the annual debt service requirements of all outstanding bonds and notes of the Authority and the sources of revenues available for the payment of such debt service requirements have previously been provided to the Office of the State Treasurer by the Authority.

WHEREFORE, on the basis of the foregoing, the Authority prays the SFAA (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as its deems necessary; and (iii) to give conditional approval of the issuance of the Bonds, in the aggregate principal amount of not to exceed \$12,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition, construction, and renovation of the Project, as set forth above, and for paying the costs of issuance in connection therewith.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

By:		
	General Counsel	

July , 2022

HOWELL LINKOUS & NETTLES, LLC

Bond Attorneys & Counsellors at Law

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Concentrating in Municipal Bonds, Local Government Law, Economic Development Incentives, Affordable Housing Development

August 30, 2022

State Fiscal Accountability Authority Columbia, South Carolina

Not to Exceed \$12,000,000

South Carolina State Housing Finance and Development Authority
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 South Carolina State Housing Finance and Development Authority (the "Issuer") of the referenced Bonds (the "Bonds"). At your request, we are delivering this opinion in connection with the Issuer's Petition ("Petition") to the State Fiscal Accountability Authority ("SFAA") to receive the SFAA's approval of the issuance of the Bonds pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), to enable the Issuer to make a mortgage loan (the "Mortgage Loan") to 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 State Fiscal Accountability Authority August 30, 2022 Page 2

opinion expressed below, we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina, and the opinions are limited to the federal laws of the United States of America and the laws of the State of South Carolina.

Based on the stated examination and assumptions, and subject to the stated qualifications and limitations, we are of the opinion, under existing law, that all findings and conclusions appearing in the SFAA Resolution are supported by representations or statements of fact appearing in the Transaction Documents and the Transaction Documents comply with all requirements of the Act, contain all required facts, information, and findings by the respective authorities, and are legally sufficient to allow the SFAA to approve the issuance of the Bonds through the adoption of the SFAA Resolution.

Except as set forth above, we express no opinion in connection with the issuance and sale of the Bonds. The opinion expressed above is rendered solely for your benefit in considering the approval of the issuance of the Bonds under the Act. The opinion may neither be relied on by you for any other purpose nor be furnished to, used, circulated, quoted, or relied on by any other person or entity for any other purpose, without our prior written consent in each instance. We disclaim any obligation to update the opinion expressed above for events occurring or coming to our attention after the date of this letter.

Very truly yours,

HOWELL LINKOUS & NETTLES, LLC

A RESOLUTION

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DILLON GRADED SCHOOL SENIOR APARTMENTS)

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act") provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Class"); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorised to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority's Multifamily Housing Revenue Bonds (Dillon Graded School Senior Apartments) in the principal amount not to exceed \$12,000,000 (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:

- 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;

- schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (v) the method to be employed in selling the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Authority of the Bonds in the principal amount not to exceed \$12,000,000.

<u>Section 2</u>. The approval of the SFAA is hereby conditioned on the following:

- (a) Following the pricing or sale of the Bonds, but prior to closing and issuance of the Bonds, the approval of the State Treasurer of the interest rate or rates on the Bonds and of the form and substance of such documents as he deems necessary therefor;
- (b) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (i) the final principal amount of the Bonds to be issued;
 - (ii) the final maturity schedule of the Bonds to be issued;
 - (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
 - (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii); and
 - (v) the method to be employed in selling the Bonds.
- (c) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;
- (d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds,

including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition); and

- (e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.
 - Section 3. This Resolution shall take effect immediately upon its adoption.

[FORM OF BOND COUNSEL OPINION]

Board of Cor	nmissioners	
South Caroli	na State Hous	sing
Finance a	nd Developm	ent Authority
Columbia, So	outh Carolina	
Re:	\$	South Carolina State Housing Finance and Development Authority,
	Multifamil	y Housing Revenue Bonds (Dillon Graded School Senior Apartments),
	Series 202	

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 South Carolina State Housing Finance and Development Authority, a body corporate and politic under the laws of the State of South Carolina (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 (i) Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), (ii) a Loan Agreement, 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 authorised and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate. The Bonds are not general obligations or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, and do not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit, but is payable solely from the Trust Estate.
- 4. Interest on the Bonds (a) is excludable from gross income for federal income tax purposes and South Carolina income tax purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code") and (b) is not a an item of tax preference item for purposes of the federal alternative minimum tax. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Bonds. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Bonds to be so included in gross income retroactively to the date of issuance of the Bonds. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture and the Loan Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchasers of the Bonds in making their decision to purchase the Bonds.

We have examined the executed Bond No. R-1 of the issue and, in our opinion, it is in due form of law.

Very truly yours,

Rental Housing Pro Forma

PROJECT RENTS

Project Name: Scenario:

Dillon School

For SC Housing bonds

Revision Date: Project Manager: 07/19/22 Jon Toppen

AMI I Target	PBRA type (if any)	PLAN		NO. UNITS	SQFT	F	RENT		MAX. RENT	RENT RESTRICTION SUMMARY		J
	400000000			11,5000		Asia	20.70			30% Units	0	0.009
50	PRAC		1	33	750	\$	572	\$	601	40% Units	0	0.009
60			0	4	530	\$	425	\$	689	50% Units	33	89.19
										60% Units	4	10.81
										70% Units	0	0.00
										80% Units	0	0.00
										Total Rent Restricted Units	37	100.0
										Market Units	0	0.00
										Total Units	37	0.00
										% Restricted Units	100.00%	100.0
										Average Income Mix by AMI	51.1%	ОК
										BEDROOM MIX SUMMARY		
										0 Bedroom Units	4	
										1 Bedroom Units	33	
										2 Bedroom Units	0	
										3 Bedroom Units	0	
										4 Bedroom Units	0	
										Total Units	37	
										SQUARE FOOT SUMMARY		
UNREST	RICTED	FLOOR	#	NO.					MAX.	Sqft Restricted Units	26,870	
UNITS	ONLY	PLAN	BR	UNITS	SQFT	F	RENT		RENT	Sqft Market Rate Units		
										Total Residential Sqft	26,870	
										Common Area	60,880	
										Total sq ft	87,750	
										% of sqft for Restricted Units	100.00%	
										RENTAL INCOME SUMMARY		
CA COST	and SUBS	SIDY LIM	ITS		Source:	2017	QAP, Non	-hist	toric	Total Monthly Income - LIHTC \$	20,576	
					Region:	Atlan	ta			Total Monthly Income - Market		
		UNIT CO	ST	HOME S	UBSIDY	NO.	UNITS	HL	ID SUBSIDY			
	#BR	LIMITAT	ON	LIN	IIT	BY B	R TYPE		LIMIT	Total Annual Potential Income \$	246,912	
	0						4					
	1						33					
	2						0					
	3						0					
	4+						0			PROJECT	TOTALS	
MA	XIMUM DE	VELOPN	IENT	COST =		\$	•	\$	•	AREA BREAKDOWN	\Box	1896
		CHIDOID	VAA	TIMIT =		\$					29,492	5,481
MAXIM	IUM HOME	SUBSID	TAN	TOON -		Ψ				UNITS	29,492	3,401

Tapestry Development Group Rental Housing Pro Forma

DEVELOPMENT BUDGET

Dillan School For SC Housing bonds 07/19/22 Jon Toppen

Project Name: Scenario: Revision Date: Project Manager:

quisition - Land quisition - Buildings		FACTORS	PRE-DEV	CONST	PERM	TOTAL	ACQ. BASIS (4%)	DEV. BASIS (4% OR 9%)	HISTORIC QRE	BOND BASIS	ABANDON BUILDIN BASIS
	perunt \$	(8)	5	\$ 102,500 \$		\$ 102,500	1000	CONTRACT.	HUGHSTS	\$ 102,500	TACKE.
	price \$	4,121.82	5	\$ 50,000 \$	20	\$ 50,000	\$ 50,000		20 CO.	\$ 50,000	
tie and Recording ptions/Eamest Money			\$.	\$ 50,000		\$ 50,000		5 50,000	\$ 50,000	\$ 50,000	
operty Taxes (acq/holding	V.		\$	\$		s -	5	5 .	\$	THE PART OF	\$
quisition legal	Ł		5 .	5 - 5	100	s		s -	s -		Š
her - Real Estate Fee			\$	\$ 30,000 \$		\$ 30,000		\$ 30,000		\$ 30,000	5 30
JB TOTAL-ACQUISITION			\$ -	\$ 232,500 \$		\$ 232,500	\$ 50,000	\$ 80,000	\$ 80,000	\$ 232,500	\$ 30
	\$ 13,557,258 \$	0.64			-						
E-DEVELOPMENT/SOF	COSTS						-				
chitect - Design chitect - Construction Adm	le.	1,35%	\$ 40,000	\$ 160,000 \$ \$ 53,000 \$		\$ 200,000 \$ 53,000		\$ 200,000 \$ 53,000			
chitect - Reimbursables	M.		\$ ·	\$ 53,000 \$ \$ 15,000 \$		\$ 53,000 \$ 15,000	PERSONAL PROPERTY.	\$ 53,000	\$ 53,000	5 53,000	\$ 53.
gineering (Outside Archite	ct Apreement)		\$ -	\$ 125,000 \$		\$ 125,000		\$ 125,000	\$ 125,000	\$ 125,000	\$ 125
rket Analysis / Rent Comp			\$ 12,000	5 . 5		\$ 12,000		\$ 12,000			5 12
oralsal	MINIPALE.		\$ 10,000	5 . 5		5 10,000		\$ 10,000			\$ 10
vironmental Phase I & II			\$ 10,000	\$ 44,250 \$	8 K	\$ 54,250		\$ 54,250	\$ 54,250	\$ 54,250	\$ 54
en Building Consultants			s .	S - S	()	5		\$ +	5 -	5 .	\$
toric Consultant (included	in architect)		\$	\$ - 5		5 .		\$ -	s -	5 -	\$
Borings / Geotech	Professional C		\$ 8,000	5 . 5		\$ 8,000		\$ 8,000		\$ 8,000	\$ 8
vey (acq/as-built) - in eng	meers		5 .	\$ 25,000 \$ \$ 30,000 \$		\$ 25,000		\$ 25,000		5 25,000	\$ 25
ounting A / Cost Estimate			\$.	\$ 30,000 \$ \$ 20,000 \$	21 . 73' . 1	\$ 30,000 \$ 20,000		\$ 30,000 \$ 20,000		\$ 30,000 \$ 20,000	\$ 30
essibility Consulting			\$	\$ 8,000 \$		\$ 8,000		\$ 8,000		\$ 8,000	\$ 20
er - Soft Cost Contingend	24		\$.	\$ 50,000 \$	2.5	\$ 50,000		\$ 50,000			\$ 50
er	*		s .	\$. 3		\$	ALC: US	\$ -	\$ -	\$ -	5
TOTAL-PRE-DEVELO	PMENT/SOFT COSTS		\$ 80,000	\$ 530,250 \$		\$ 610,250	\$ -	\$ 595,250	\$ 595,250	\$ 595,250	\$ 595
VELOPER'S FEES & RE	SERVES 45,485		5 -	\$ 46,485 \$		\$ 46,485	STREET, SOR	à Grander de la constante de l		NAME OF TAXABLE PARTY.	ecessie.
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rices Reserve			\$.	\$ - 5		\$ 25,000					
al Deposit Replacement r		1	S .	s · s		\$ 79,665	The Park				
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struction Management ar Consultants Included i	n Developer Fee			\$. \$				\$.			Š
eloper Fee - Profit	i Developer ree	14.71%	š -	5 - 5	and the second second	\$ 2,660,000		5 2.650,000	\$ 2,880,000	\$ 2,660,000	\$ 2,660
TOTAL-DEVELOPER'S	FEES & RESERVES	-	\$ -	\$ 46,485 \$		\$ 2,962,258	\$ -	\$ 2,660,000			\$ 2,660
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cation keting & Promotion	Per unit coat \$		5 S	\$ - 5		5 7,500					
sonal Property (furnishing	es common space)		\$.	5 . 5		\$ 350,000	THE PERSON NAMED IN	\$ 350,000	THE REAL PROPERTY.	\$ 350,000	
TOTAL -MARKETING			\$.	\$. \$		\$ 357,500	\$.	\$ 350,000	5 .	5 350,000	5
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itional units	Per Unit New Constr 3			\$ - \$	1	\$ 10,032,325		5 10,032,525		\$ 10,032,525	\$ 10,032 \$
abilitation	Per Unit renovation 5		s -	s - s		s -		\$.		s -	s
d Improvements	Total per unit s		5 -	\$ 418.800 \$		\$ 418,800		\$ 293,160			\$ 418
ith Clinic + Auditorium Co	ost / res sqft (no GC coste) s	372	S -	\$ 1,195,675 \$		\$ 1,195,675	(CONTRACTOR)	s .	\$ 1,195,675	\$ 1,195,675	
nolition	Cost / total sq ft s		\$ -	\$ - \$		5 -		\$.	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ -	\$
eral Requirements			\$.	\$ 698,820 \$		\$ 898,820		\$ 898,820			\$ 696
ier's Profit			S -	5 698,820 5		\$ 698,820		\$ 688,820			\$ 698
ter's Overhead		****	5	\$ 232,940 \$		\$ 232,940		\$ 232,840 \$ 79,665			\$ 232
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if			\$	\$ 40,000 \$		\$ 40,000		\$ 40,000	5 40,000	\$ 40,000	\$ "
Ingency		10.0014	\$.	\$ 1,327,758 \$	0.40	\$ 1,327,758		\$ 1,194,932	5 1,327,758	\$ 1,327,758	\$ 1,194
TOTAL-CONSTRUCTE	ON COSTS	549,87	s - per saft	\$ 14,775,003 \$		\$ 14,775,003	5 .	\$ 13,320,913			\$ 13,446
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Il Fees: Opinions / Orgal Il Fees: Developer's Elevity I Fees: Lender - Eguty I Fees: Lender - Perma I Fees: Lender Developer I Fees: Lender Developer I Fees: Lender Developer I Gredit Fees: Lender Credit Appl Fees: (LHTC Application Fee I Finance Fee	Bridge Loan nent Loan nee Fee gence s app, HOME app, Waivers) ee	10% 0.75% 1.50% 1,600.00 1.0%	\$ - 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$. \$ 5 . 5,000 \$ \$ 24,750 \$ \$ 77,865 \$ \$ 5 . 5,000 \$ \$ 77,865 \$ \$ 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5	************	\$ 5,000 \$ 24,750 \$ 24,750 \$ 1,000 \$ 1,000 \$ 105,000 \$ 20,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 12,000	\$	\$ 105.000 \$ 20,000 \$ 117,000	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000	\$ 105 \$ 20 \$ 117 \$ 70
I Fees: Opinions / Orga I Fees: Developer's Cot I Fees: Lender - Equity I Fees: Lender - Perma I Fees: Lender - Perma I Fees: Lender - Perma I Credit Compilance Fee Intustion Lender Due Dillo Credit Appl Fees (LHTC I Application Fees I Finance Fee I Finance Fees I Finance F	Bridge Loan nent Loan nee Fee gence s app, HOME app, Waivers) ee	10% 0.75% 1.50% 1,600.00 1.0%	\$ - 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 5 5 5,000 \$ 5 24,750 \$ 77,865 \$ 5 1,000 \$ 5 5 105,000 \$ 5 105,000 \$ 5 107,000 \$ 5 70,000 \$ 5 70,000 \$ 5 5 60,000 \$ 5 60,0	40,000	\$ 5,000 \$ 24,750 \$ 77,865 \$ 6,100 \$ 90,000 \$ 105,000 \$ 20,000 \$ 17,000 \$ 70,000 \$ 5,000 \$ 12,000 \$ 5,000 \$ 12,000 \$ 5,000 \$ 5,000 \$ 12,000 \$ 5,000 \$ 5	\$.	\$ 105,000 5 - 5 20,000 5 117,000 5 70,000	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 60,000 \$ 171,610	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 60,000 \$ 171,610	\$ 105 \$ 20 \$ 117 \$ 76 \$ 171
I Fees: Opinions / Orgal Fees: Developer's Developer's Fees: Lender - Equity I Fees: Lender - Equity I Fees: Lender - Permai Gicator Legal / Oue Dillige Intruction Lender Due Dillige Intruction Lender Due Dillige Intruction Lender Due Dillige Intruction Lender Due Dillige Intruction Lender Development Development Lender Review er's Risk Insurance er's Risk Insurance er's Risk Insurance in General Lability listilion Loan Interest - Et villigion Loan Interest annent Loan Fees	Bridge Loan nent Loan nee Fee gence s app, HOME app, Waivers) ee	10% 0.75% 1.50% 1,600.00 1.0%	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$. \$ \$. \$ \$ \$ 5,000 \$ \$ \$ 24,750 \$ \$ 77,865 \$ \$ \$ 5 . 0,000 \$ \$ \$ 1,000 \$ \$ \$ 105,000 \$ \$ \$ 105,000 \$ \$ \$ 107,000 \$ \$ 70,000 \$ \$ \$ 17,000 \$ \$ \$ 5 \$ 12,000 \$ \$ \$ \$ 12,000 \$ \$ \$ \$ 17,161 \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ 17,1610 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40,000	\$ 5,000 \$ 24,750 \$ 24,750 \$ 6,100 \$ 1,000 \$ 105,000 \$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 12,000 \$ 12,000 \$ 11,610	\$.	\$ 105,000 \$ 20,000 \$ 170,000 \$ 70,000 \$ 60,000 \$ 171,610	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 171,610 \$ 483,097	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 60,000 \$ 171,610	\$ 105 \$ 20 \$ 117 \$ 70 \$ 66 \$ 171
I Fees: Opinions / Orga I Fees: Devoloper's Could I Fees: Lender - Equity I Fees: Lender - Equity I Fees: Lender - Equity I Fees: Lender - Perma I Fees: Lender - Pees: Lender - Pees I Finance Fee I Fi	Bridge Loan nent Loan nee Fee gence s app, HOME app, Waivers) ee	10% 0.75% 1.60% 1,000.00 1.0% 2.0% 0.80%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 5 5,000 \$ 5 5,77,865 \$ 77,865 \$ 5 90,000 \$ 5 5 105,000 \$ 5 5 105,000 \$ 5 5 107,000 \$ 5 107,000 \$ 5	40,000 430,788	\$ 5,000 \$ 24,750 \$ 77,865 \$ 6,100 \$ 90,000 \$ 105,000 \$ 20,000 \$ 107,000 \$ 117,000 \$ 70,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 60,000 \$ 211,510 \$ 211,510 \$ 893,885 \$ 5	\$.	\$ 105.000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 80,000 \$ 171,610 \$ 463,097 \$ -	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 171,610 \$ 463,097 \$ -	\$ 105,000 \$ 20,000 \$ 117,000 \$ 70,000 \$ 171,610 \$ 463,097 \$ 5	\$ 105 \$ 20 \$ 117 \$ 76 \$ 177 \$ 463 \$ \$
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Rental Housing Pro Forma

OPERATING EXPENSES

Project Name:

Dillon School

Scenario:

For SC Housing bonds

Revision Date:

07/19/22

Project Manager: Jon Toppen

INPUT DATA IN SHADED FIELDS ADMINISTRATIVE FA	4.OTOD 4	FACTOR A		TOTAL	DED LINIT	DE	D MONTH
- BEN TO BEN TO BEN SEE SENT TO BEN TO BE SEE A CONTROL OF THE SECOND	ACTOR 1	FACTOR 2	-	TOTAL	PER UNIT		R MONTH
General & Administrative (phone, supplies) Advertising			\$	6,700	\$ 181 \$ 54	3353	558 167
Management	240/0404	0.007	\$	2,000 21,312	\$ 576		1,776
	\$48/PUPA	0.0%	\$	The state of the s			375
Legal & Audits Misc fees			\$	4,500	\$ 122		
			\$	1,400	\$ 38 \$ 32		117 100
Security System			\$	1,200	170	100	154
SC Housing Admin/Compliance Monitoring Fee \$ Subtotal - Administrative	50		\$	1,850 38,962	\$ 50 \$ 1,053	1	3,247
MAINTENANCE							
Supplies			\$	2,520	\$ 68	\$	210
Landscape Service			\$	6,150	\$ 166		513
Elevator			\$	E 100 E E	s -	\$	-
HVAC			\$	3,000	\$ 81	\$	250
Painting/Turnover Expense			\$	2,900	\$ 78		242
Pest Control			\$	1,000	\$ 27		83
Fire Alarm/Sprinkler			\$	1,129	\$ 31		94
Parking Lot			\$	500	\$ 14	1000	42
Third-Party Contracts			\$	16,100	\$ 435	1 0.50	1,342
Subtotal - Maintenance			\$	33,299	\$ 900		2,775
PAYROLL							
Property Manager (salary - NO health insurance)			\$	28,000	\$ 757	\$	2,333
Leasing Agent			\$	_	\$ -	\$	-
Maintenance			\$	15,000	\$ 405	\$	1,250
Security Payroll			\$	*	\$ -	\$	
Activities (part-time)			\$	10,000	\$ 270	\$	833
Tax & Benefit			\$	11,127	\$ 301	\$	927
Worker's comp			\$	1,200	\$ 32	\$	100
Bonuses			\$	-	\$ -	\$	-
Subtotal - Payroll			\$	65,327	\$ 1,766	\$	5,444
UTILITY							
Electricity (office, vacant units)			\$	5,550	\$ 150		463
Gas			\$		\$ -	\$	
Water and Sewer			\$	15,000	\$ 405		1,250
Trash Removal			\$		\$ -	\$	-
Snow Removal			-\$		\$ -	\$	-
Subtotal - Utility			\$	20,550	\$ 555	\$	1,712.50
FIXED					•		
Property Taxes			\$	-	\$ -	\$	
Insurance			\$	27,800	\$ 751		2,317
Subtotal - Fixed			\$	27,800	\$ 751	\$	2,317
TOTAL ANNUAL OPERATING EXPENSES		200	\$	185,938	\$ 5,025	\$	15,495
Is this a new construction project? (YES/NO)		NO					
Annual Replacement Reserve Contribution			\$	15,540	\$ 420		1,295
TOTAL OPERATING AND RESERVE EXPENSES			\$	201,478	\$ 5,445	\$	16,790

Rental Housing Pro Forma

FINANCING ASSUMPTIONS

Project Name:

Dillon School

Scenario: Revision Date:

For SC Housing bonds 07/19/22

Project Manager:

Jon Toppen

TAX	CREDI	TS-	Assumpt	ons
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Adjusted LIHTC Qualified Basis % of Qualified Units/Sqft

QCT Boost Applicable Percentage Annual Tax Credit Amount

Years of Tax Credits

Total Tax Credits

Do acquisition credits apply?	NO.
Do historic credits apply?	YES
Is this in a qualified census tract or DDA?	YES
Is this a competitive 9% or 4% bond deal?	4%
Boost amount	30%
Applicable Rate (9% credit)	9.00%

Census Tract:	9703.00	DDA 2020
		_

100.00%

130%

4.00% 778,652 \$

7,785,521 \$

1,499,995

1,852,104 6,384,947

9,737,046 \$

S

0 500 0.820

1.82 \$

Applicable Rate (9% credit) 9.00%			Date: N/A					
Applicable Rate (4% credit)	4.00%	Date: Fixed						
LIHTC TAX CREDITS - Calculation	Fixed		evelopment LIHTC alculation	Acquisition LIHTC Calculation				
Qualified Basis LESS: Historic Tax Credits		\$	18,098,870 3,124,791	\$	50,000 n/a			
LESS: Other basis reducing amounts		S		S				
Adjusted LIHTC Qualified Basis		\$	14,974,079	\$	50,000			

UISMON UHTC culation			Ga	p calculation
50,000		TDC	S	21,194,723
n/a		Less non-LIHTC	S	(10,386,206)
		Total	S	10,808,517
50,000			Ľ	102712000000000000000000000000000000000
100.00%		Equity factor	\$	1.32
100%	Eligible	Years of credits	1	10
4,00%	Credits		1	
2,000	778,652	Eligible credits	S	818,827
10			ı	
20,000			ı	
10,000	1,509,995		L	
10,000	1,862,104		ı	
16,400	6,401,347			
26,400		Max credits	\$	778,652

FEDERAL HISTORIC TAX CREDITS - Calculation		actor	(Calculation			
Qualified Basis			S	17,411,399			
Historic Percentage		20%	\$	3,482,280			
Historic Tax Credit Price and Equity	S	0.84	S	2,925,115			

PNC state LIHTC 299,999

Federal Historic Tax Credits for Residential Only

STATE Credit Price and Amount of Equity (PNC Share)
STATE Credit Price and Amount of Equity (Cabretta Share)
FEDERAL Credit Price and Amount of Equity
Tax Credit Equity

\$3,124,791

SC Housing credit \$ 670,420

STATE HISTORIC TAX CREDITS - Calculation	Factor	0	alculation
Qualified Basis		\$	17,411,399
Historic Percentage	25%	S	4,352,850

Historic Tax Credit Price and Equity 0.65 \$ 2,829,352

STATE ABANDONED BUILDING CREDITS - Calculation		Factor		Calculation	Notes:
Qualified Basis			3	17,824,510	
Historic Percentage		25%	S	3,279,598	See attached schedule
Historic Tax Credit Price and Equity	S	0.65	S	2,131,739	

PRE-DEV F	INANCING				Interest	Term	Amort		Annual
Posi	ition	Source	Source Amount R	Rate	(Yrs)	(Yrs)	F	Payment	
	1	Tapestry / PNC	S	400,000	3.00%	2			
2	2		S	-				5	
Equity	/Grant		S						n/a
TOTAL PRE-C	DEV		S	400,000				5	

ND FINANCING	Interest	Term	Estimated Loan Interest							
Position	Source	Amount	Rate	(Mos)	In basis	Non-basis				
1	SC Housing	\$ 12,000,000	2.00%	24	\$ 270,000	\$ 40,000				
2	. STEEN CORNAND	S -			s -	s .				
	Total bond financing	\$ 12,000,000			\$ 270,000	\$ 40,000				

CONSTRUCTION F	INANCING		Interest	Term	Estimated Loan Interest					
Position	Source	Amount		Rate	(Mos)		In basis		on-basis	
1	Equity bridge / construction loan	S	12,000,000	5.50%	24	S	495,000	5	198,000	
2	HUD 202	5	2,500,000	0.00%	24	5	-	5		
3	Deferred Developer Fee	15		0.00%	24	S		S		
4	City construction loan	S	250,000	1.00%	24	S	1,875	S	1,250	
Equity/Grant	HTC Equity (Federal)	15	438,767							
Equity/Grant	HTC Equity (State)	5	424,403							
Equity/Grant	Abandoned Bldg Equity (State)	3	319,761							
Equity/Grant	LIHTC Equity (Federal)	S	957,742	15.00% *	% of total dunn	ng cons	t .	1		
Equity/Grant	LIHTC Equity (State)	S	424,403				Union Signature	•		
TOTAL PRE-DEV, ACQ.	TAL PRE-DEV, ACQ, CONSTRUCTION FINANCING		17,315,076			S	496,875	S	199,250	
	Difference	2	(135,584)			-				

PERMANENT FINAN	ICING			Interest		Term	Amort	Annual	T	Monthly
Position	Source	T	Amount	Rate		(Yrs)	(Yrs)	Payment		Payment
1	City Loan	5		1.00%		35	cash flow	N/A		
2	HUD 202	S	2,500,000	0.00%		35	N/A	n/a		
3	Deferred Developer Fee	S	*					n/a		
4								n/a		
5		1	- 1					n/a		
interest on bonds			- 1					n/a		
Cash flow		1						n/a		
Cash flow	Deferred Developer Fee	5	1,071,471					-		
Equity/Grant	LIHTC Equity (Federal)	\$	6,384,947	pald fee =	\$	1,588,529		n/a		
Equity/Grant	LIHTC Equity (State)	S	3,352,099	% paid fee =		60%		n/a		
Equity/Grant	HTC Equity (Federal)	5	2,925,115					n/a		
Equity/Grant	HTC Equity (State)	\$	2,829,352					n/a		
Equity/Grant	Abandoned Bldg Equity (State)	5	2,131,739					n/a		
TAL PERMANENT FIN	NANCING	5	21,194,723	Bond amount	\$	12,000,000		\$.	\$	
	Total Dev. Cost	8	21,194,723	basis	\$	19,719,460				
	Difference	\$	0	50% tost		60.9%				

Rental Housing Pro Forma **CASH FLOW**

Project Name: Scenario:

Dillon School

For SC Housing bonds 07/19/22

Revision Date:

Project Manager:

Jon Toppen

Cash Flow Assumptions	
Is HOME Loan fully amortizing?	NO (NO/YES)
Target DCR	1.20
Target Operating Exp Ratio	1.15
Rental Rate Annual Increase	2%
Expenses Annual Increase	3%
Management fee % of EGI	0% Make zero if mgmt fee trends with expenses
Management fee trending	2%
Vacancy Rate	5% Try to get investors to underwrite to this
Other Income	2%

		YEARS:											
BEFORE TAX CASH FLOW	:-	1	2	3	_	4	5	6	7	8		9	10
Total Potential Rental Income (PI)	\$	246,912	\$ 251,850	\$ 256,887	\$	262,025	\$ 267,265	\$ 272,611	\$ 278,063	\$ 283,624	\$	289,297	\$ 295,083
ADD: Other Income	\$	4,938	\$ 5,037	\$ 5,138	\$	5,240	\$ 5,345	\$ 5,452	\$ 5,561	\$ 5,672	\$	5,786	\$ 5,902
Gross Potential Income (GPI)	\$	251,850	\$ 256,887	\$ 262,025	\$	267,265	\$ 272,611	\$ 278,063	\$ 283,624	\$ 289,297	\$	295,083	\$ 300,984
LESS: Vacancy Allowance	5.00% \$	(12,593)	\$ (12,844)	\$ (13,101)	\$	(13,363)	\$ (13,631)	\$ (13,903)	\$ (14,181)	\$ (14,465)	\$	(14,754)	\$ (15,049)
Effective Gross Income (EGI)	\$	239,258	\$ 244,043	\$ 248,924	\$	253,902	\$ 258,980	\$ 264,160	\$ 269,443	\$ 274,832	\$	280,329	\$ 285,935
LESS: Operating Expenses \$	5,445 \$	(180, 166)	\$ (185,571)	\$ (191,138)	\$	(196,872)	\$ (202,778)	\$ (208,862)	\$ (215,128)	\$ (221,581)	\$	(228, 229)	\$ (235,076)
LESS: Management fee	\$	(21,312)	\$ (21,738)	\$ (22,173)	\$	(22,616)	\$ (23,069)	\$ (23,530)	\$ (24,001)	\$ (24,481)	\$	(24,970)	\$ (25,470)
Net Operating Income (NOI)	\$	37,780	\$ 36,734	\$ 35,613	\$	34,413	\$ 33,133	\$ 31,768	\$ 30,315	\$ 28,770	\$	27,129	\$ 25,390
City Loan	\$	*	\$ (*)	\$	\$	3.50	\$	\$ 1.5	\$ *1	\$ 	\$	3.0	\$
HUD 202	\$	=	\$ (★)	\$	\$	(#J)	\$ -	\$ =	\$ 2	\$ 40	S		\$ 340
Deferred Developer Fee	\$	21	\$ 350	\$ -	\$	3	\$	\$ -	\$ -	\$	\$	40)	\$ 120
0	\$		\$ 	\$ 	\$	-	\$ - E	\$ 	\$ 	\$ -	\$		\$ -
Before Tax Cash Flow (BTCF)	\$	37,780	\$ 36,734	\$ 35,613	\$	34,413	\$ 33,133	\$ 31,768	\$ 30,315	\$ 28,770	\$	27,129	\$ 25,390
Investor Asset Management Fee	\$	2,775	\$ 2,858	\$ 2,944	\$	3,032	\$ 3,123	\$ 3,217	\$ 3,313	\$ 3,413	\$	3,515	\$ 3,621
Net Cash Flow	\$	35,005	\$ 33,875	\$ 32,669	\$	31,381	\$ 30,010	\$ 28,551	\$ 27,001	\$ 25,357	\$	23,614	\$ 21,769
Operating expense ratio		1,19	1.18	1.17		1,16	1,15	1.14	1.13	1.12		1.11	1.10
Balance of City Loan	\$	-	\$	\$ -	\$	-	\$ 9	\$ 9	\$ 9	\$ (a)	\$	4	\$
Balance of HUD 202	\$	2,500,000	\$ 2,500,000	\$ 2,500,000	\$	2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$	2,500,000	\$ 2,500,000
Balance of Deferred Developer Fee	\$	*	\$ (*)	\$	\$:(+)	\$ *	\$ -	\$ -	\$ (*)	\$		\$ 3.0

Tapestry Development Group *Rental Housing Pro Forma*

CASH FLOW

Project Name: Dillon School For SC Housing Scenario: 07/19/22 Revision Date: Jon Toppen Project Manager:

Cash Flow Assumptions	
Is HOME Loan fully amortizing?	NO
Target DCR	1.20
Target Operating Exp Ratio	1.15
Rental Rate Annual Increase	2%
Expenses Annual Increase	3%
Management fee % of EGI	0%
Management fee trending	2%
Vacancy Rate	5%
Other Income	2%

BEFORE TAX CASH FLOW	-	11	12	13		14	15	16	17		18	_	19		20
Total Potential Rental Income (PI)	S	300,984	\$ 307,004	\$ 313,144	\$	319,407	\$ 325,795	\$ 332,311	\$ 338,957	\$	345,736	\$	352,651	\$	359,704
ADD: Other Income	\$	6,020	\$ 6,140	\$ 6,263	\$	6,388	\$ 6,516	\$ 6,646	\$ 6,779	\$	6,915	\$	7,053	\$	7,194
Gross Potential Income (GPI)	\$	307,004	\$ 313,144	\$ 319,407	\$	325,795	\$ 332,311	\$ 338,957	\$ 345,736	\$	352,651	\$	359,704	\$	366,898
LESS: Vacancy Allowance	5.00% \$	(15,350)	\$ (15,657)	\$ (15,970)	\$	(16,290)	\$ (16,616)	\$ (16,948)	\$ (17,287)	\$	(17,633)	\$	(17,985)	\$	(18,345)
Effective Gross Income (EGI)	\$	291,654	\$ 297,487	\$ 303,437	\$	309,505	\$ 315,695	\$ 322,009	\$ 328,450	\$	335,019	\$	341,719	\$	348,553
LESS: Operating Expenses \$	5,445 \$	(242,128)	\$ (249,392)	\$ (256,874)	\$	(264,580)	\$ (272,517)	\$ (280,693)	\$ (289,114)	\$	(297,787)	\$	(306,721)	\$	(315,922)
LESS: Management fee	\$	(25,979)	\$ (26,499)	\$ (27,029)	\$	(27,569)	\$ (28,121)	\$ (28,683)	\$ (29,257)	\$	(29,842)	\$	(30,439)	\$	(31,048)
Net Operating Income (NOI)	\$	23,547	\$ 21,596	\$ 19,534	\$	17,356	\$ 15,058	\$ 12,633	\$ 10,079	\$	7,390	\$	4,560	\$	1,584
City Loan	\$	-	\$ 12	\$ 12	\$	-	\$ -	\$ -	\$ -	\$		\$	-	\$	-
HUD 202	\$		\$ 	\$ •	\$		\$ 130	\$ 7	\$ *	\$		\$		\$	7.
Deferred Developer Fee	\$		\$ 881	\$	\$		\$ *	\$	\$	\$	1.0	\$	(2)	\$	*
0			 		\$		\$ 	\$	\$ 	\$	(*)	\$		S	- н
Before Tax Cash Flow (BTCF)	\$	23,547	\$ 21,596	\$ 19,534	\$	17,356	\$ 15,058	\$ 12,633	\$ 10,079	S	7,390	\$	4,560	\$	1,584
Investor Asset Management Fee	\$	3,729	\$ 3,841	\$ 3,956	\$	4,075	\$ 4,197								
Net Cash Flow	9	19,817	\$ 17,755	\$ 15,578	\$	13,281	\$ 10,860	\$ 12,633	\$ 10,079	\$	7,390	\$	4,560	\$	1,584
Operating expense ratio		1.09	1.08	1.07	7	1.06	1,05	1.04	1.03		1.02	Ė	1.01		1.00
Balance of City Loan	\$; -	\$ 	\$ *	5	*	\$	\$ (*	\$	\$	*	\$		\$	
Balance of HUD 202	\$	2,500,000	\$ 2,500,000	\$ 2,500,000	\$	2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$	2,500,000	\$	2,500,000	\$	2,500,000
Balance of Deferred Developer Fee	\$		\$ -	\$	\$	5	\$ -	\$	\$ 	\$		\$		\$	-

DETAILED BOND DEBT SERVICE

Dillon Graded School Senior Apartments Series 2022

Dated Date Delivery Date 09/14/2022 09/14/2022

Term Bond due 2025 (TERM25)

Annual Debt Service	Debt Service	Interest	Principal	Period Ending
227,056.18	227,056,18	227,056.18		04/01/2023
	207,462.50	207,462.50		10/01/2023
414,925.00	207,462.50	207,462.50		04/01/2024
	207,462.50	207,462.50		10/01/2024
12,269,925.00	12,062,462.50	207,462.50	11,855,000	04/01/2025
12,911,906.18	12,911,906.18	1,056,906.18	11,855,000	

В.

State Housing Finance and Development Authority

Dunbar Place

OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 08/30/22 Final Version Date: 00/00/00

1.	AGENCY/ISSUER	&	FINANCING	INFORMATION

Agency #	t:	Issuer:	South Carolin Authority	na State Hou	sing Finance an	d Develo	pment		Series: 2022		
		(if not Issuer):	Dunbar Place	Apartments	LLC			_			
	Bond Car				enue Bonds (Di	unbar Pla	ce Apartmer	nts)			
		olution Amount:				,750,000			Par Amt: \$	17.	,750,000
							(* Used to c	alculate ini	nal COI percentage	(s: 8A + 8B)	
	Submitted By:						Final Prod	duction/P	ar Amt: \$		
	ENTITY	DreamKey Pa	rtners. Inc.			Trans	action Tvi	oe/Meth	od of Sale:		
	BY:	Julie Porter			TE LIFE		Public Offe		Competitive	Negoti	ated:
	ITS:	President				X	Direct Plac		Competitive:		ated: X
	Tel:						Governmen	ntal Loan	/Governmental	Purchaser	_
	Email:						Other:	_			
2. <u>FINAN</u> O		A) Continuing Di A) Continuing Di ORTION)			1000						
Project #:	0)	Project Name	: Dunbar Place	Apartments							
	ddress/Location:		Road, Rock H			Amou	nt:	\$		17	,750,000
Project Ty		Multifamily F		****		County		York		7-7-	,,,,,,,,,,,
	Avg Interest Rate					- '위원(H' '상원	Maturity:	2059			
	Cost per Unit:	\$			286,467		S/SCTC:	\$		19	,878,688
FINANC	CING (REFUN		(N)								
. FINANC	LING (KEFUN		7117		IR of		t. Yield of		7.7	Est NPV	Sym
Series		Refunded Maturities	Principal R	tefunded	Refunded Bds		unding Bds	Est !	NPV Svgs. (\$)	(% of Re	
		Material	S	-	Constitution Con-	TALL.	ensing son	S		- COLOLANA	AH 12395/
None				-					-		
				-							
		Total	S	-/	*****	*	****	5			
. FINANC	CING WORKI	NG GROUP									
Financial		None			Di	sclosure (Counsel:	TBD			
Bond Cou	insel:	Howell, Links	ous, Nettles		Iss	uer's Cou	nsel:	_	Thompson, E	sq.	
Underwrit	ter:	TBD			Tn	istee:		TBD		1	
Paying Ag	gent:	TBD			Otl	her:					
EINANG	CINC/PROJEC	T DESCRIPT	ION. (Diag	avalais t	La mandeifamail	مامينما، ب			instification f	or the CC L	Iousina
	CING/PROJEC fit, the anticipate										iousing
		ST (1-17-2010) ST (1-17-2010)						**************************************		CHANGE AND TAK	
	osed Dunbar Pl										
	configurations										
	l, South Carolin				1000						
	bidding process								on costs and i	rising intere	est rates,
this proje	ect requires state	e housing tax co	redits in addit	tion to the f	ederal LIHTC	to be fi	nancial feas	sible.			
. FINANC	CING/PROJEC	T APPROVA	L DATES								
-				10							4.5

Financing App	Notes:	
Authority Approval:	04/23/21	Renewed 6/23/22
JBRC Approval:	00/00/00	N/A
SFAA Approval:	08/30/22	

Project Approvals - (Entities Onl	Notes:	
SCHFDA Approval:	00/00/00	
JBRC Approval:	00/00/00	
SFAA Approval:	00/00/00	

7.	TAX AND ARBITRAGE MATTER	\$ &	SPEND DOWN SC	HEDULE	Yes No	
	a. Is any portion of the project, once comp contract? (if yes, please attach copy)	leted	to be managed by a th	ird-party pursua	ant to a management X	
	\underline{b} . Will any third-party payments (from surrelated to the facility, however indirectly,	ederal government)				
	\underline{c} . If yes to any of the above, please provide	e a so	uare footage and cost	estimate of the p	oortion affected, Sq. Footage - Cost Estimate -	
			Bond Proceeds	FYE	Spend Down Schedule Notes	
	Est. Expenditures - Through 6 Months	\$	7,000	12/31/2022	Land acquisition and start of construction	
	Cat Commissioner Theresh 24 March		5 750 000	12/21/2024	Continued of continued on	Т

Est. Expenditures - Through 24 Months Est. Expenditures - Through 48 Months - Estimated Expenditures: Thru FY:

Bond Proceeds	FYE	Spend Down Schedule Notes
\$ 7,000	12/31/2022	Land acquisition and start of construction
5,750,000	12/31/2024	Continuation of construction
5,000,000	12/31/2028	Final costs
\$ 17,750,000		

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

Sources		B. Est. Project Budget / Permanent (Sources)	Est. Project Budget (Uses)	Uses	
(1) Bond Proceeds: (a) Par	\$ 17,750,000	\$ 8,768,048	S 20,025,218	Project Fund	
(b) Premium/Accr, Int.			1,000,000	Capitalized Interest Fund	
2) Issuer/Borrower Contr.			361,012	Debt Service Reserve Fund	
(3) Debt Service Fund Trans.				Redemption Price/Escrow Deposit	
4) Debt Service Reserve			373,125	Cost of Issuance (Incl. UW Disc.)	
Fund Contribution		-		Other (Contingency)	
5) Other MFHRB Sources			3,000,000	Developer Fee	
(a) LIHTC	4,873,485	12,183,712	180,506	Reserves	
(a) State Housing TC	3,077,990	7,694,976	1,580,000	Acquisition	
(c) Owner's Equity/Other	2,945,261			Renovation	
(d) Mortgage Loan (BTO)	*		2,126,875	Third party reports/soft costs	
Total Project Sources	\$ 28,646,736	\$ 28,646,736	\$ 28,646,736	Total Project Uses	

Surplus/Deficit

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (** Added COI entities beyond the following need an attached description of the second seco

COI Entity	Selected COI Vendor	Vendor#	Engagement Date (w/Engagement Ltr Attached)		Act. Fee For Services	(8 △)
Financial Advisor	TBD			S .	s -	s -
Bond Counsel	Howel Linkous & Nettles			115,000		115,000
Disclosure Counsel						1110
Issuer's Counsel					32	The state of the s
Underwriter's Counsel			BP24			4
Transaction Counsel	Brockmann Law Firm			125,000		125,000
Legal Expenses						
Rating Agency - S&P			Mark to the			THE PROPERTY AND
Rating Agency - Moody's	THE REPORT OF THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED ADDRESS OF THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND		DESCRIPTION OF			ELT BULL TO
Rating Agency - Fitch	KIND BOX STEEL		The Late of	Marsayer V	ELITE	
Underwriter's Compensation				- *	-	
Registrar / Paying Agent						
Escrow Agent					NAME OF THE PARTY	
Accountant	Religion		CILE OF ACT			747
Verification Agent	THE STREET					The state of the
Printing/Publishing/Advertising	REPORT OF THE RE		Separate Park		UNCOBE	
Issuer's Fee	Authority Fees			133,125		133,125
				\$ 373 124	\$	\$ 373 175

Est. (Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction Bond Counsel: % of Transaction Total Legal Costs: % of Transaction Rating Agencies: % of Transaction

0.00%	#DIV/0!
0.65%	#DIV/0!
1.35%	#DIV/0!
0.00%	#DIV/0!

UW Comp: % of Transaction Other COI: % of Transaction Total COI: % of Transaction

0.00%	#DIV/0!
0.75%	#DIV/0!
2.10%	#DIV/0!

Howell Linkous & Nettles, Ilc

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

22 July 2022

Delbert H. Singleton, Esq.
Assistant Executive Director and Authority Secretary
State Fiscal Accountability Authority
Wade Hampton Office Building
1200 Senate Street, 6th Floor
Columbia, South Carolina 29201

Not to exceed \$17,750,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (Dunbar Place), Series 2022

Dear Delbert:

My firm serves as bond counsel to Dunbar Place Apartments (the "Housing Sponsor"), with respect to the issuance of a multifamily housing revenue note (the "Note") by the South Carolina State Housing Finance and Development Authority (the "Housing Authority") to provide a portion of the financing for the acquisition and construction of an affordable housing development to be located in the City of Rock Hill and to be known as Dunbar Place.

The proceeds of the Note will be loaned to the Housing Sponsor to provide a portion of the construction and permanent financing for this project. Total project costs are at approximately \$28.6 million. Federal and State tax credit equity, in an amount of approximately \$19.8 million, is expected to be raised as the result of financing the project with a tax-exempt private activity bond loan.

The State Housing Finance and Development Authority has issued its 42(m) Letter and State Tax Credit Letter with respect to this project.

Enclosed is the agenda package for the August meeting of the State Fiscal Accountability Authority requesting State law approval for the issuance of the Note. I have enclosed the following documents:

Delbert H. Singleton, Esq. 22 July 2022 Page 2

- 1. Completed SFAA transmittal form;
- 2. Preliminary Bond 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 August 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 construction loan from U.S. Bank Trust Company, National Association, an institutional lender for affordable housing finance, and a tax-exempt permanent loan from Berkadia Commercial Mortgage, another institutional lender for affordable housing finance.

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. Volume cap for this financing is expected to be provided by the Housing Authority from carryforward volume cap that has previously been allocated to the Housing Authority.

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,
Sam Howell by M. Samuel W. Howell

SWH, IV/sls Enclosures

Mr Robert MacDonald Mr Richard Hutto Tasha Thompson, Esq.

BOND TRANSMITTAL FORM

TO: Delbert H. Singleton, Jr., Authority Secretary

DATE: 7/22/2022

State Fiscal Accountability Authority

Submitted for SFAA Meeting on:

600 Wade Hampton Building (29201) P.O. Box 12444

8/30/2022

Columbia, SC 29211

FROM: Howell Linkous & Nettles, LLC

106 Broad Street Charleston, SC 29401

RE: Not to exceed \$17,750,000 South Carolina State Housing Finance and Development Authority, Multifamily Housing Revenue Note (Dunbar Place), Series 2022

Project Issue Date: 12/15/2022

Project Name: Dunbar Place

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 Dunbar Place, in Rock Hill, South Carolina.

Employment as a result of the project: Click or tap here to enter text.

	YES	NO	AMOUNT	
Ceiling Allocation				
Refunding Involved			\$ Click or tap here to enter text.	
Project Approved Previously		×	\$ Click or tap here to enter text.	

R	efunc	ling Involved			\$ Click or tap here to enter text.		
P	roject	t Approved Previously			\$ Click or tap here to enter text.		
Do	cumer	nts enclosed (executed origina	al and tv	vo copi	es of each):		
(AI	L do	cuments required for state law	v approv	val; A au	nd C only for ceiling allocation only.)		
A.	\boxtimes	Petition					
В,	\boxtimes	Resolution or Ordinance					
C.	\boxtimes	Inducement Resolution	or comp	arable p	preliminary approval		
D.		Department of Health and Environmental Control Certificate if required					
E.	\boxtimes	State Fiscal Accountability Authority Resolution and Public Notice (original)					
		Plus 4 copies for cer	tification	n and re	eturn to bond counsel		
F.	\boxtimes	Draft bond counsel opini	ion lette	r			
G.		Processing Fee					
Am	ount:	SClick or tap here to enter	text.	Che	eck No: Click or tap here to enter text.		
Pay	or: Cl	ick or tap here to enter text.					
H.		No Private Participant wi	ll be kno	own at t	the time the Authority considers this agenda item.		
J.	\boxtimes	This agenda item is accor participant.	mpaniec	l by the	applicable Private Party Disclosure form for each private		
K.		All documents have been	upload	cd to th	SFAA Authority File Drop.		
3or	id Coi	unsel: Samuel W. Hov		61	11 (1)		

SFAA 06/19/2020

AN AMENDED RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$17,750,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS (DUNBAR PLACE) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended, (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

WHEREAS, upon making such determination and upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined by the Act, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

WHEREAS, Dunbar Place Apartments, LLC, a limited liability company duly organized under the laws of the State of South Carolina (the "Sponsor") intends, with the assistance of the Authority, to acquire and construct (i) a 100-unit apartment development located in Rock Hill,

South Carolina, to be known as Dunbar Place (the "Project"), at an expected cost of approximately \$27,200,000; and

WHEREAS, the Sponsor has requested the assistance of the Authority by funding a mortgage loan (the "Mortgage Loan") through the issuance of its multifamily housing revenue bonds in the expected maximum principal amount of \$17,750,00 (the "Bonds") to finance a portion of the costs of the Project;

WHEREAS, the Bond Committee of the Authority has previously adopted a Preliminary Bond Resolution (the "Original Preliminary Bond Resolution") on May 19, 2021, with respect to the issuance of the Bonds to finance a portion of the costs of the Project; and

WHEREAS, the Original Preliminary Bond Resolution was approved with a term of one year from its adoption; and

WHEREAS, the Project features an ambitious design and the local regulatory process for this planned development with site specific zoning conditions was complicated, including upon completion of schematic design, additional site plan approvals were required before the Housing Sponsor could continue with design development, which has resulted in the Housing Sponsor being unable to close on the financing of the Project within one year of the date of the original approval of the Preliminary Bond Resolution; and

WHEREAS, design of the Project is nearing completion but the Housing Authority will be unable to close on the Bond transaction prior to May 19, 2022, the expiration date of the Original Preliminary Bond Resolution; and

WHEREAS, the Housing Sponsor has requested the renewal of the Bond authorization by the adoption of this Amended Preliminary Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOND COMMITTEE OF THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. Adoption of Premises. Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Sponsor meets the requirements set forth herein and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds, and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue a series of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Dunbar Place)" (with any appropriate series or subseries designation) in the aggregate principal amount of not to exceed \$17,750,000.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the

Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the issuance of the Bonds being approved by the SFAA and (b) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such Bonds at some future date.

- Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Sponsor agrees as follows:
- (a) to make the Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;
- (b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;
- (c) to enter into a mortgage loan agreement with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;
- (d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;
- (e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Authority; and
- (f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of S.E.C. Rule 15c2-12(b)(5), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.
- Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.
- Section 5. Sale of Bonds; Purchase Contract. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized to sell any or all series of the Bonds to Stifel, Nicolaus & Company, Incorporated or such other investment bank or institutional purchaser as designated by the Sponsor and approved by the Executive Director (the

"Purchaser") pursuant to the terms and conditions of a Purchase Contract in substantially the form heretofore employed by the Authority in connection with the sale of its bonds. The authority hereby conferred may be exercised as long as the interest rate of the Bonds does not cause the interest rate on the Mortgage Loan to exceed five and no/100 per cent (5.00%) per annum and (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) the Bonds are to be sold only to institutional investors for investment. The purchase price of the Bonds shall be determined by the Chairman or Vice-Chairman and the Executive Director but in no event shall be less than 99% of par plus accrued interest on the Bonds from their date to the date of delivery thereof.

Section 6. Mortgage Loan. The Executive Director of the Authority is hereby authorized to execute a Mortgage Purchase Agreement or a Loan Agreement in substantially the form employed previously for the purchase of mortgage loans as may be appropriate at such time as she deems desirable at or before the delivery of the Bonds. The Executive Director is hereby authorized to alter any terms in such Agreement or Mortgage Loan to the extent necessary or desirable so long as such modification does not significantly alter the obligations of the Authority thereunder.

Section 7. Preliminary and Final Official Statements. There is hereby authorized the distribution of preliminary and final official statements or other offering documents in connection with the sale of the Bonds. Said official statements shall be in substantially the form heretofore used in connection with the distribution of the Authority's multifamily revenue bonds and such changes, additions, deletions, or modifications as are consistent with the details of the Bonds or as are recommended by the Purchaser and accepted by bond counsel and the staff of the Authority. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary or final official statements. The Authority hereby delegates to the Executive Director the power to deem any such Official Statement "Final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Petition to SFAA. The Executive Director and the General Counsel of the Authority are hereby authorized and directed to prepare and present to the SFAA (i) a petition under Section 1-11-530 of the Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"), for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if necessary for the issuance of the Bonds as tax-exempt and (ii) a petition requesting approval of the Bonds by the SFAA as prescribed in Section 6 of the Act, which petitions (together, the "Petition")

shall, among other things, set forth the pertinent provisions relating to the Bonds required by the Act or the Allocation Act, as the case may be.

<u>Section 9.</u> <u>Designation of Fiduciaries.</u> The trustee, paying agent, and registrar under any trust indenture to be entered into with respect to the Bonds shall be a corporate trustee as requested by the Sponsor and approved by the Authority.

Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 11. Expiration. This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Bond Committee of the Authority.

<u>Section 12.</u> <u>Miscellaneous.</u> All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Bond Committee of the Authority.

<u>Section 13.</u> <u>Non-Transferable.</u> This resolution may not be transferred by the Sponsor except to a related party to the Sponsor. No other attempted sale or transfer of this resolution shall be valid or binding upon the Authority.

Section 14. Official Intent. The Sponsor has advised the Authority that it has advanced or will advance its own funds to pay Project costs on a temporary basis pending the issuance of the Bonds, and the Authority has been further advised that such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Borrower to finance Project costs permanently. The Authority hereby declares its intent to reimburse expenditures for Project costs from the proceeds of the Bonds expected to be issued in the maximum amount of not to exceed \$17,750,000 to provide a portion of the financing for the Project. It is the intention of the Authority that the Original Preliminary Bond Resolution, as amended by this Resolution, shall constitute an official intent on the part of the Authority within the meaning of Treasury Regulation Sections 1.142-4(b) and 1.150-2(d). The Authority's reasonable expectations to apply the proceeds of the Bonds to reimburse or directly fund a portion of the costs of the Project are based on the Sponsor's representations regarding the Project, the expected sources of funds for the costs of the Project, and expected pre-development and development costs to be paid prior to the issuance of the Bonds.

STATE OF SOUTH CAROLINA COUNTY OF LEXINGTON

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), do hereby certify that I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the 14th day of July, 2022, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meeting of the Board of Commissioners, called to be held in Columbia, South Carolina at 10:000. on July 14, 2022, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 4th day of July, 2022.

1971 BUSHES

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

Rv.

Bonita H. Shropshire

Secretary

PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY AUTHORITY

DUNBAR PLACE

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), and respectfully shows:

- The Act, among other things, provides that whenever the Authority shall have 1. determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction and/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 Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.
- 2. Dunbar Place Apartments, LLC (the "Housing Sponsor"), a South Carolina limited liability company, has requested that the Authority assist it with the construction and permanent financing for the acquisition and construction of a 100-unit apartment development to be located in Rock Hill, South Carolina, and to be known as Dunbar Place (the "Project") by the

funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue honds.

- 3. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by issuing its note pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such bonds to be known as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (Dunbar Place) (the "Note"), the proceeds of which will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits"). The Note is to be issued in the aggregate principal amount not to exceed \$17,750,000.
- 4. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Note.

5. The Authority has determined that:

- (a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing; (ii) through the exercise of one or more of the loan programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.
- (b) In order to provide the moneys necessary to continue to implement the Authority's program, the Note must be issued.
- (c) The Note will be issued and delivered to U.S. Bank Trust Company, National Association, an institutional lender, in evidence of the Funding Loan, or to such other institutional 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 Act, and that the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Note.
- 6. The Authority will adopt the Resolution authorizing the issuance and delivery of the specific maximum 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 Code.
- 7. It is expected that the Note will be issued pursuant to a Funding Loan Agreement, Borrower Loan Agreement, and related documents, 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. The net interest rates to be borne by the Note have not been determined. It is expected that the average interest rate on the Note during the construction period will be a floating rate of approximately 5.37% and during the permanent loan period will be a fixed rate of 5.5%.

- 8. 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 Act. There are hereby filed with the SFAA pro forma schedules with respect to the Note based on current estimates and market conditions.
- 9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the 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;
 - 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 have not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the 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 have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii) have previously been provided to the Office of the State Treasurer; and
- (v) the method to be employed in selling the Note.

- 10. 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 the Funding Loan Agreement with respect thereto.
- 11. Schedules showing the annual debt service requirements of all outstanding bonds and notes of the Authority and the sources of revenues available for the payment of such debt service requirements have previously been provided to the Office of the State Treasurer by the Authority.

WHEREFORE, on the basis of the foregoing, the Authority prays the SFAA (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as its deems necessary; and (iii) to give conditional approval of the issuance of the Note, in the aggregate principal amount of not to exceed \$17,750,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

By: General Counsel

July 21, 2022

A RESOLUTION

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE NOTE (DUNBAR PLACE)

WHEREAS, The South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act") provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Class"); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorised to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority's Multifamily Housing Revenue Note (Dunbar Place), Series 2022 in the principal amount not to exceed \$17,750,000 (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 have not been priced or sold as of the date of this Resolution, to wit:

- a pro forma (in lieu of final schedules) of the principal amount of the Note to be issued;
- a pro forma (in lieu of final schedules) of 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 Housing Authority have previously been provided to the Office of the State Treasurer;
- (d) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (e) the method to be employed in selling the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the 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 Authority of the Note in the principal amount not to exceed \$17,750,000.

Section 2. The approval of the SFAA is hereby conditioned on the following:

- (a) Following the pricing or sale of the Note, but prior to closing and issuance of the Note, the approval of the State Treasurer of the interest rate or rates on the Note and of the form and substance of such documents as he deems necessary therefor;
- (b) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (i) the final principal amount of the 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 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.
- (c) 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 Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of the principal and interest thereon;
- (d) The documents pursuant to which the Note is being issued shall provide 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 (as defined in the Petition); and

- (e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.
 - Section 3. This Resolution shall take effect immediately upon its adoption.

[FORM OF BOND COUNSEL OPINION]

[MANG 42 82
2022
, 2022

Board of Commissioners South Carolina State Housing Finance and Development Authority Columbia, South Carolina

Re: Not to exceed \$17,750,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Dunbar Place), Series 2022

Ladies and Gentlemen:

As bond counsel to Dunbar Place Apartments, LLC, a South Carolina limited liability company (the "Housing Sponsor"), we have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and Statutes of the State of South Carolina, in relation to the issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer") of its \$ South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS)(Dunbar Place), Series 2022A (FN) (the "Series A Bonds") and its \$ Multifamily Housing Revenue Bonds (Dunbar Place), Series 2022B (the "Series B Bonds," and together with the Series A Bonds, individually or collectively as context may dictate, the "Bonds"). The Bonds are issued pursuant to the provisions of (i) Title 31, Chapters 3 and 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), (ii) a Financing Agreement, dated as of 1, 2022 (the "Financing Agreement"), among the Issuer, [the Housing Sponsor, (iii) an Indenture of Trust, dated as of 1, 2022 (the "Indenture"), between the Issuer and the Trustee, and (iv) a resolution (the "Resolution") adopted by the Board of Commissioners of the Issuer authorising the issuance and sale of the Bonds. Pursuant to the Financing Agreement, the Issuer will make a mortgage loan (the "Mortgage Loan") to the Housing Sponsor to be used to provide financing for the acquisition and construction of a multifamily rental housing development (the "Project") described in the Financing Agreement. Pursuant to the Financing Agreement, the Housing Sponsor has agreed to make the payments to or on behalf of the Issuer sufficient to pay, in the aggregate, the principal of, premium, if any, and

interest on the Bonds, as well as other payments, property, and revenues pledged to the payment thereof under the Indenture (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 Financing Agreement, the Indenture, the Regulatory Agreement, and the Tax Agreement contain covenants that include requirements regarding the application and investment of the proceeds of the sale of the Bonds, the use and occupancy of the residential units of the Project, and the rebate of certain investment proceeds to the United States government.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Housing Sponsor and the Issuer contained in the Financing Agreement, the Indenture, the Regulatory Agreement, the Tax Agreement, certificates of public officials furnished to us, and certificates of representatives of the Housing Sponsor, the Issuer, and other parties, in each case, without undertaking any independent verification, although nothing has come to our attention to lead us to believe we are not justified in so relying. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine; all documents, certificates, and instruments submitted to us as originals are authentic; and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorised, executed, and delivered by all parties thereto other than the Issuer, and we have further assumed the due organisation, existence, and powers of such other parties other than the Issuer.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Preliminary Official Statement, the Official Statement or any 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 Financing Agreement and the Indenture and to issue the Bonds.
- 2. The Financing Agreement and the Indenture have been duly authorised, executed, and delivered by the Issuer, and (assuming due authorisation, execution, and delivery thereof by the other parties thereto) as the valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their respective terms.
- 3. The Resolution has been duly adopted and the Bonds have been duly authorised and executed by the Issuer, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, and 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 note that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Bonds. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Bonds to be so included in gross income retroactively to the date of issuance of the Bonds. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Financing Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchaser of the Bonds in making its decision to purchase the Bonds.

We have examined the executed Bond No. R-1 of each series of Bonds and, in our opinion, it is in due form of law.

Very truly yours,

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

August 30, 2022

State Fiscal Accountability Authority Columbia, South Carolina

> Not to Exceed \$17,750,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (Dunbar Place), Series 2022

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer"), of the referenced 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 Dunbar Place Apartments, 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, the Preliminary Bond Resolution, and the Amended and Restated Preliminary Bond Resolution adopted by the Board of Commissioners of the Issuer (collectively, the "Bond Resolution"), and the forms of the Loan Agreements (collectively with the Bond Resolution and the Petition, the "Transaction Documents"), and other documents, certificates, and correspondence as we have deemed necessary for purposes of giving this opinion.

In rendering the opinion expressed below, we have relied solely on our examination of the Transaction Documents. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data, or any other information, whether written or oral, that may have been made by or on behalf of the Issuer, the SFAA, Dunbar Place Apartments, LLC, or the other parties to the Transaction Documents. Further, in

State Fiscal Accountability Authority August 30, 2022 Page 2

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



RBC Capital Markets

Project Financial Projections

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OPM Version 5-4, February 5, 2021

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General Information and Financing Assumptions

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					100 0000%	100.0000%	0.0000%	100.0000%	0.0000%	100.000016	100.000056		Total Annual Or	ngoing Fees	2.500%	0.0069%		
													Deciented Mate 5	Dava	3.460%	0.000%		
plions						Summary of	Tax Credit Eq	ity					Projected Note F	Kale	3,460%	0.000%		
		Interest Rate	Loan Terrii						Tex Gredes to		Capital		Underwriting Ac	djustineni	1.6500%			
19,000,000	historial Rate	Calculation	(Montes)	-					fund	S-Crahi	Contribution		a to the consistence has a		£ 11000	0.0000		
2.750.000		US Dank (assumed)	36	-		Low Income H	ousing Tex Credi		\$ 13,007,250	\$0.8500	S 11,056,159		Underwriting in	derest Raic	5 110%	0.000%		
2,00,000	2.10.0		5151.			Historic Tax C	The Property of the Con-		3 (5,007,230	\$0,0000	3 11,050,155							
						Other Credits				20 0000			Interest Rate Flo	DOL				
						Charles and the second	ousing Tax Credi	e - Stute		- Chick State Section 1			Interest Rate Ce	00000				
				100				a - Diate					American points Co	.mug				
										30.0000	\$ 11,056,150							
	Para and																	
w Assumpt	ions															*		
Tige	Lots Procesty	York	Spinners Make	Americanos (Messica	Lean Torm (Years	g Crimboton Type	** of Cash Flow used in Farmout	Closing / Starting Date	Payment Start Date	Servicing Fee /	Person of Cash	Payes of EDE	Fool Annet	lafleton *•	Doducible	Canadance Balance	Cash Basin Tengana	Nameco for 70
	1	9,473,697	THE RESERVE OF THE PARTY AND ADDRESS.		15 00				THE RESERVE OF THE PERSON NAMED IN									Yes
		GASANS V		36%	15.50	Commercial		1112500									200	No
om.																		No
									0.0 7015				7 644	101 000	Ver	Ver	No	No
				120	15.00		100.05	9/1/2023									No	1413
	Tops		Type List-Provity Total	Type Line Princity Total Interest Rate	Type Line Provesty Total Science Make (Showket	Type Lim Private Tend brings Hale (Member Less Tens (Fine	Total Lower Ti Assumptions Type Lim Provoy Tend Interest New (Membra Look Tens (Years) Calabines Type	Type Lies Process Tend Interest Nate (Member Leas Tens (Years) Calculation Type used for Formand 1 9,473,697 \$ 25erb, 420 15.903 Hand-Ament	Total Lower Tier Equity Assumptions Assumptions Assumptions Type Lim Provoy Total Interest Mate (Mondre) Lone Term (Visite) Calculation Type word for Howard Date 1 9,473,697 \$ 25ferb 420 15 803 Hard-Assert 1/1/2025	Total Lower Tier Equity Assumptions Total Lower Tier Equity *-of Cash Flow Close / Starting Type Lies Process Type Lies Pr	Total Lower Tier Equity Assumptions **ef Cash Flow Closeg / Stating Servicing Fire Type Lim Privates Intel Internet Mate (Monthed Lone Term (Vines) Calculations Type (seed for Browned Date Parmeri Start Date MEP 1 9,473,697 5,25eth 420 15.00 Hard-Ameri 1/1/2025 1/1/2025	Total Lower Tier Equity S 11.056-159	Total Lover Tier Equity S 11.056-159	Total Lower Tier Equity S 11,056,159	Assumptions Total Lower Tier Equity S 11,056,150 Assumptions **of Cash Flow Clong / Stating Service Feet Parami of Cash Flow Parami Start Date MIP Flow Parami of ESH Food Advance Inflation** 1 9,473,697 5,25cm, 428 15.88 Hand-Assects 1/1/2025 1/1/2025	Assumptions Assumptions Total Lover Tier Equity S 11.056-159 Assumptions Type Lies Private Tier Internation (March 1997) Sent Internation (March 1997)	Total Lower Tier Equity Assumptions Total Lower Tier Equity * of Cells Flow * Of Cells	Assumptions ***of Code Flow Classes Starting Serving Feet Parami of Code Flow Parami Start Date MIP Flow Parami EEM Food Amount Inflation* Toget Yes No. 1 9,423,647 9,2547, 428 15 80 Hand-Amount 1/1/2025 1/1/2

Financing Vehicle	Tope	Lim Proving	Total	Sniment Mater	(Mostles)	Less Torm (Yanca)	Catastonia Type	* of Cash Flow used for Paymout	Classing / Starting Date	Payment Start Date	Servicing Fee / MIP	Person of Cash Floor	Parent of EUT	Final Amena	Inflation *.	Dodesidle	Constitute Solving	Cash Basis Tengener	Nonrecourse for 704b
First Mongage (Berkadis 1)	Lean	1	9,473,697	5.25mts	420	15 (%)	Hard-Amore		1/1/2025	1/1/2025						Yes	Yes	No	Yes
																			No
																			No
Asset Management Fee	AMF				420	35 00	5	100.0%	9/1/2021	9/1/2023				7,500	103 00%	Yes	Yes	No	No
STATE Asset Management Fee	AMI				420	35.00	5	100.0%	9/1/2023	9/1/2023				2,500	103.00%	Yes	Yo	No	No
Cash Flow pour to Final Clusting	Other				29	2.42	Soft-Other	100 (1%)	9/1/2022	9/1/2022						No	Yes	No	No
Replenish Operating Reserve	Reserve															Na	No	No	Na
																			No
																	111301		No
Deferred Developers Fee	DDF		162,999	is notice.	1303	15.00	Soft-7- CF	4193 8006	4/1/2025	171/2025						Yes	Yes	Y'es.	No
GP Asset Management Fee	Fee-GP				420	35 00	5	100 0%	9/1/2021	9/1/2023					103 00%	Yes	Yes	Yes	No
																			210
																			No
																			No
																			Ne
																			Ne
																			No
																			Nu
																			No
Incentive Management Fee	INF				360	30.00	% CF	100 0%	1/1/2025	1/1/2025		98.000%				Yes	No	Yes	No

Sources and Uses Schedule

Dunbar Place									Printed 6/16/2022	2 54 PM		l'age:
Sources		Total						Capital Contributions				
First Martgage (Berkadia?)		9,473,697				S-1		Monthly Construction Draws	1	/anous	0.0%	Miteria s
THE PROPERTY OF THE PROPERTY O								Partnership Closing		9/1/2022	15 00%	1,658,424
		747						Tardicisinp Crosing		3/1/2022	0.00%	1,006,42
											0.00%	
											0.00%	
											0.00%	
		102									0.00%	
		0.00						Final CO		4/1/2024	65 00%	7,186,503
		100						111111 4 0			0.00%	1110014-01
n / 12 1 1								Marca .		1442025		2 (4) 1 222
Deferred Developers Fee	- 11	462,999						PLC		1/1/2025	18 19%	2,011,232
											0.00%	
		2300									0.00%	
		(46)						3 months 1 15x DCR. 8609's		4/1/2025	181%	200,000
								Total			100	11,056,159
											_	****
								Developer Fee P	LWISE-CHAST.			
		740	-	_				Developer ree r.		_		2 6-0 00-
		-							Gross Developer		10000000000	3,000,000
									Deferred Develo		15 43%	462,999
		2.50							Cash Pard Devel	loper fee	1971	2,537,001
										S - Paid Fee 1	- Tytal Fee	
Accreed capitalized interest during construction									9/1/2022	19.71%	16 67%	500,000
rossion calaminen micrest during communicia									31114422	12110	100/10	3002,000
W-012-1-31-1-		30										
Grants (reduction of basis)										12000		-
Grants (no reduction of bases)												
Other		₩.										
Capital - General Partner		i.										
Capital RBC - Federal LP (LPA)		11,056,759							4/1/2024	28 90%	14 44%	733,109
Capital ADC -1 cold Di HAM										-	-	
									1/1/2025	37 34%	31 58%	947,370
Capital - Special Limited Partner							-	-	1/1/2025	17 14%	31 38%	
Capital RDC - State LP		8.652.664										
Total Sources		\$ 29,645,519										
							Aggregate		4/1/2025	14.05%	11 98%	356,523 2,537,(KI)
Uses		Trital	Elegible Blance	Days New	Fundal Expunes	New Depressable	Bases & Land	Creminis				
Land		\$ 1,150,000	\$	s .	s -	\$ 1.150,000 \$	1,150,000					
Acquistron Building												
Subtotal S	1,150,000											
Hard Costs - Const Contract	Headana	18,015,053	17,665.053	17,665,053	12	350,000	17,665,053					
		10,010,000		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			100000000000000000000000000000000000000					
Construction Contingency - Contract				0.000.000			not not					
Construction Contingency - Owner		967,058	967,058	967,05K	•		967,058					
Huilder's Overhead & Profit		1,326,099	1.35 xeig	1.326,099			1.326.099					
Hard Corts - Other												
Subtotal	20,308,210											
Soft Costs		1,419,928	1,099,928	1,099,928	320,000		1,099,928					
Tax Credit Fees		136,600			136,600							
					60,000							
Soft Cost Contingency	000000000	60,000	•		60300)							
Subtotal	1,616,528											
Construction Loan Interest - Paul		1,599,942	965,638	463,638	636,304			Calculated				
Construction Laur Interest - Accrued								Calculated				
Subtotal	1,599,942											
Permanent Loan Fees	10.55000000	244,147	12	£	244,147		4					
Construction Loan Fees		1,057,652	606,493	606,493	451,159		606,493					
	1 201 200	1,431,032	SHACANE	18/14/3	451,129	-	10000000					
Subtotal	1,301,799											
Organization					•		-					
Syndication Costs		75,000	- 2	120		75.000						
Marketing and Leasing			18				,					
Rent up Expense		40,000	-		40,000							
Subtotal	115,000	.11062112.1			- Parking V							
Developer Fee	* saleng	3,000,000	3,000,000	3,000,000	920		3,000,000					
	7 800 5	3,400,000	- SAMPLEAU	J.JANAJAAT.		· · · · · · · · · · · · · · · · · · ·	2,200,000					
Subtotal	3,000,000											
Replacement Reserves		-										
Operating Reserves		554,040				354,040						
			9									
		-										
		-										
	7200 SEC. 540		4			:						
Subtotal	554,040	é .	•									
Subiotal Total Uso		\$ 29,645,519	5 25,628,269	S 25,628,269	5 1,888,210							

Allowable LIHTC

1,313,996

1,313,996

Credit Calculation Sch	leaule							
Ounbar Place						Printed:	6/16/2022 2:54 PM	Page :
r 2 12 12 12 12	2 12						DATES O CON FOUR MODES	
Low Income Housing Tax	Credits				100		Historic Tax Credits	
Allocation Yr: 2022	DDA/QCT	Yes		Annual	Total		Federal Credits	No
Type of Deal: 4%	QCT #:		LIHTC Reservation	\$ 1,313,996	\$ 13,139,960		Reduction to Capital Account	100%
LIHTC BIN's 1			LIHTC Projected	1,313,996	13,139,960		Timing of Adjustment	Year of Credit
Non-Profit set-aside	TBD		Lesser of Projected or Reservation	1,313,996	13,139,960			
			Excess Basis/(Basis Shortfall)					
St.	Rehabilitation	Acquisition					Other Tax Credits	
Tax Credit Rate %	4.00%		SF Percentage 0.00	0% 100.00%	Calculated			
Date of Rate Used			Unit Percentage	100.00%			Reduction to Capital Account	50%
Rate Locked Fixed 4%	Yes		Lesser of Unit/SF	100.00%				
	'. C-11-#		Historic Tax Credit Calcu	1-4			State LIHTC	Yes
ow Income Housing Tax Cred	it Calculation		HISTORIC TAX Credit Galct	The state of the s	ral Historic Rehab Credi		Eligible Basis	25,628,269
	Data Cilia da		· · · · · ·	Residential	Commercial	Total	Adjustments	(25,628,269
em	Rehabilitation	Acquisition	Item	Residentiai	Commercial	Lotal	Adjustments	(23,028,209
Eligible Basis	\$ 25,628,269		Depreciable Basis	s -	s -		Total Allocation	13,139,960
ess:	\$ 25,028,209		Less:		3		Total Basis	13,139,960
Acquisition Cost			Acquisition Cost				Credit Percentage	100%
Residential Historic Tax Credit	s -	•	Personal Property				Tax Credits	13,139,960
Grants			Sitework					
Other Credit's adjustment			Bldg Additions/(Demo)		-		State Historic	No
COI Bond Depreciable	(359,113)	249	Ineligible Interest				Depreciable Basis	
0012011004			Other Ineligible Costs				Adjustments	
		:-	Grants				Adjustments	
		S#0.					Adjustments	
	25,269,156	()	Historic Tax Credit Basis				Total Basis	
DDA/QCT Adjustme Yes	130%	100%					Credit Percentage	0%
Eligible Basis	32,849,903	1.0	Historic Tax Credit %	0%	0%		Tax Credits	,
Basis Limitation	38 LGA	[4]						1
Total Eligible Basis	32,849,903	140	Total Historic Tax Credit	\$ -	\$ - \$	151	Other Credits	Type of Credi
ow Income Percentage	100.00%	100.00%					Basis	
Qualified LIHTC Basis	32,849,903	1	Tax Credit Delivery				Adjustments	
Tax Credit Percentage	4.00%	0.00%	2024	4	G# 51	*1	Adjustments	
IHTC Calculated 1,313,996			2025	#		II#I	Adjustments	
IHTC Reservation 1,313,996		2	2026		*	*	Total Basis	
			2027	· · · · · · · · · · · · · · · · · · ·	380	I Ho	Credit Percentage	0%
							POATRA MARANESIALANES	8

Tax Credits

Summary of Operating Partnership Benefits

ınbar Pla	ace				10WE			Pri	nted:	6/16/2022	2:54 PM		Page
Year	Equity Contribution	Projected Taxable Income (Loss)	Deduct Stressed Cash Flow 100.00%	Projected Tax Benefits 21.00%	Projected Federal Housing Tax Credits	Projected Historic Rehab Tax Credits	Projected Other Tax Credits	Projecte State Tax Credit		Federal Tax Effect on State Credits Yes	Projected Total Tax Benefits	0.00% Projected Cash Flow	Total Investing L.P. Benefits
2022	\$ 1,658,424	\$ -	s - s		s -	\$ -	s -	- \$	-	s - s	- 5	s - s	
2023	-	(3,299)		693	5	3 3 3	8*	-1	5#3	œ.	693	(#)	69:
2024	7,186,503	(3,019,827)	(#)	634,164	713,233	373		ži.		891	1,347,397	35#2	1,347,39
2025	2,211,232	(940,567)		197,519	1,300,725	(#X)		59 (S.#.	1,498,244	(9)	1,498,24
2026	-	(930,461)	9,689	197,432	1,300,725	(7.)			10.75	951	1,498,157	0.50	1,498,15
2027		(782,351)	14,427	167,323	1,300,725	(i d	•	•		1,468,048	<u> </u>	1,468,048
2028	-	(745,296)	15,395	159,745	1,300,725	(E)	74	18	1 <u>=</u>	5845	1,460,470	4	1,460,470
2029	2	(729,501)	16,367	156,632	1,300,725	748	ř.		: E	341	1,457,357	(24)	1,457,35
2030	4	(703,370)	17,267	151,334	1,300,725	· · · · · · · · · · · · · · · · · · ·		•	-	4	1,452,059	526	1,452,059
2031		(675,072)	18,247	145,597	1,300,725		W. H. C. Karrestonero				1,446,322	59.	1,446,32
2032		(654,196)	19,230	141,419	1,300,725			-	2=		1,442,144		1,442,144
2033	-	(644,635)	20,216	139,619	1,300,725	548	:6		(.	5,441	1,440,344	-	1,440,344
2034		(662,395)	21,205	143,556	587,492	**	13	•		3.4	731,048		731,04
2035	-	(316,793)	22,103	71,168			(4	-		181	71,168		71,16
2036	-	23,095	23,095		-	-		ēl		1151			
2037		24,088	24,088	+	-			·	(*E	-	I.E.	II TO	
2038	-	25,081	25,081	(1)	-	3.50	25	-	1.5	17:1	-	J.S.	
2039		4-	(16)	-		29%			3.00		-		
2040		***	(#I			7 <u>0</u> 0				-	2		
tals	11,056,159	(10,735,499)	246,410	2,306,201	13,007,250	30	:3		857		15,313,451		15,313,45
sposition	N/A	(74,250)	N/A	15,593	N/A	N/A	N/A	N/A		N/A	15,593	14	15,59
tals .	\$ 11,056,159	\$(10,809,749)	\$ 246,410 \$	2,321,794	\$ 13,007,250	s -	\$	- \$		s - s	15,329,044	s - s	15,329,04

L.P. Income (Loss) % 98.99% L.P. Cash Flow % 98.99% L.P. Tax Credit % 98.99%

								Base year:	2024								2:54 PM		Pa
Rental In	ncome														4				
									PER U	JNIT			THE LOCATE WATER		2024	2022		2024	
20000000	***		formation.	w/14/9/00 / / /		Average Sq	w case or		5.400.000	Sec. Maria	Monthly	Annual Rental	Tepant Paid	Subandy	Linkty	Max IJITTC NET Rent	% Discount	Garage C	% Disco
Bedrins	Baths	Туре	Subsidy	Restrictions	% of AMI	Ft per Unut	# of Units	Tenant Paid	Subsidy	Nei Rent	Income	Income	Vecancy Rate	Vocancy Rule	Allowance	NET Rent	to Max TC	Market	to Mark
1	1.0	LIHTC			60%	765	24	974		974	23,376	280,512	7.0%	5.0%	62	998	2.40%		Need I
2	2.0	LIHTC			60%	985	76			1,140	86,640	1,039,680	7.0%	5.0%	79	1,193	4 44%	1,703	33 06
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Other and Commercial Income

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Other Income

Type of Income	Category	# of Units	Monthly Rent per Unit	Monthly Gross	Annual Rent per Unit	Annual Gross	% Utilized	Annual Net	Monthly Net
Other	Other	100		-	50.00	5,000	93.00%	4,650	387.50
						-	0.00%		-
						(6)	0.00%		
							0.00%	-	-
							0.00%		-
				-		-	0.00%		-
							0.00%	•	
						-	0.00%		-
						Y#_	0.00%	-	
							0.00%	-	-
				-		×*.	0.00%	-	-
						-	0.00%	-	
				-		-	0.00%		2
							0.00%	-	-
				*		-	0.00%		-
						5,000		4,650	387.50
							Per Unit	46.50	3.88

Commercial Income

Tenant	Rentable Square Footage	Start Date	Gross Rent per Sq Ft	Landlord Expense per Sq Ft	Net Rent per Sq Ft	Annual Gross Rent	% Utilized	Annual	Monthly	Inflation
							0.00%	(*)	*	100.00%
					•		0.00%	-		100.00%
							0.00%			100.00%
					-		0.00%	-		100.00%
					-		0.00%			100.00%
						-	0.00%			100.00%
					-		0.00%		-	100.00%
					-		0.00%		-	100.00%
					-	-	0.00%	-		100.00%
					-	-	0.00%	-		100.00%
	0							-	- 4	

 Dunbar Place
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			2024					2025			Expenses:		E	xpense	P	er Unit		
		Non-Q	Market		Percent		Non-Q	Market		Percent	Controllable Expenses	<u>-</u>					Per Unit	V Month
	LI Units	Units	Units	Units	Leased	LI Units	<u>Units</u>	<u>Units</u>	Units	Leased	Administrative	Monthly	\$	77,000	\$	770	\$	64
January			54.5		0.00%	100	-		100	100.00%	Repairs and Maintenance	Per Unit		81,000		810		68
February)(**		3.45	•	0.00%	100	-	*	100	100.00%	Payroll	Monthly		150,000		1,500		125
March	13			13	13.00%	100	-		100	100.00%	Other	Monthly						
April	26		923	26	26.00%	100	1		100	100.00%	Subtotal Controllable I	Expenses	1	308,000		3,080		257
May	39	3€ 5	(*)	39	39.00%	100		×	100	100,00%								
June	52			52	52.00%	100	-		100	100,00%	Non-Controllable Expenses:	_						
July	64			64	64.00%	100	*		100	100.00%	Insurance	Monthly		19,000		190		16
August	76	-	•	76	76.00%	100	-	32	100	100.00%	Utilities	Per Unit		27,000		270		23
September	88			88	88.00%	100		*	100	100.00%	Water and Sewer	Per Unit		63,450		635		53
October	100	*		100	100.00%	100	*	*	100	100.00%	Supportive Services	Monthly		S.*		151		118
November	100		9.57	100	100.00%	100		-	100	100,00%	Other	Monthly						10
December	100	-	120	100	100.00%	100	2	-	100	100.00%	Real Estate Taxes	Monthly		7,000		70		6
											Subtotal Non-Controllab	le Expenses	33	116,450		1,165		97
Total	658			658		1,200			1,200									
																111		
											Management Fee			61,621		616		51
				-							Management Fee Total Operating Expense			486,071		4,861		
			2026					2027			Total Operating Expense		- 1	486,071		4,861		405
		Non-O	2026		Percent	-	Non-O	2027	3	Percent								
	LI Units	Non-Q Units	Market	Units	Percent Leased	LI Units	Non-Q Units	Market	Units	Percent Leased	Total Operating Expense			486,071	\$	4,861	S	405
	LI Units	Units	Market Units	Units	Leased	LI Units	Units	Market <u>Units</u>		Leased	Total Operating Expense Replacement Reserve			486,071 30,000	\$	4,861 300	\$	405 25
January	100	<u>Units</u>	Market <u>Units</u>	100	<u>Leased</u> 100.00%	100		Market	100	Leased 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R.		\$:	30,000 516,071	\$	4,861 300	\$	405 25
January February	100 100	Units	Market Units	100 100	<u>Leased</u> 100.00% 100.00%	100 100	Units -	Market Units	100 100	<u>Leased</u> 100.00% 100.00%	Total Operating Expense Replacement Reserve		\$:	486,071 30,000	\$	4,861 300	\$	405 25
January February March	100 100 100	Units -	Market Units	100 100	Leased 100.00% 100.00% 100.00%	100 100 100	<u>Units</u>	Market Units	100 100 100	Leased 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement		\$:	30,000 516,071	\$	4,861 300	\$	405 25
January February March April	100 100 100 100	Units -	Market Units	100 100 100	Leased 100.00% 100.00% 100.00% 100.00%	100 100 100 100	Units	Market Units	100 100 100	Leased 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee		\$:	30,000 516,071		4,861 300	\$	405 25
January February March April May	100 100 100 100 100	Units -	Market Units	100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100	<u>Units</u>	Market Units	100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI		\$:	486,071 30,000 516,071 Yes		4,861 300 5,161	\$	405 25
January February March April May June	100 100 100 100 100	Units	Market <u>Units</u>	100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100	Units	Market Units	100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee		\$	486,071 30,000 516,071 Yes		4,861 300 5,161	\$	405 25
January February March April May June July	100 100 100 100 100 100	Units -	Market Units	100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI		\$	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621	\$	405 25
January February March April May June July August	100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee Fee / unit / month		\$	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621	\$	405 25
January February March April May June July August September	100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee Fee / unit / month Inflation		\$.	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621	\$	405 25
January February March April May June July August September October	100 100 100 100 100 100 100 100	<u>Units</u>	Market Units	100 100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100 100	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee Fee / unit / month Inflation		\$.	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621	\$	405 25
January February March April May June July August September October November	100 100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100 100	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee Fee / unit / month Inflation Override - Base Year	Start Date	\$	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621		405 25
January February March April May June July August September October	100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100 100	Leased 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	100 100 100 100 100 100 100 100 100 100	Units	Market Units	100 100 100 100 100 100 100 100 100	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%	Total Operating Expense Replacement Reserve Total Expenses & R.R. Real Estate Tax Abatement Management Fee Percentage of EGI Min Monthly Fee Fee / unit / month Inflation Override - Base Year	Start Date	\$ \$ \$	486,071 30,000 516,071 Yes 5.000%		4,861 300 5,161 61,621 - - 103,00%	Infle	405 25 430

	5000	SUPPLY	26255																
come	2022	2023	2024	2025	21126	2027	2028	2029	2030	2011	2032	2033	2034	2035	2036	2037	2038	2039	2/141/
Gross LIHTC Rental Revenues	5 .		723,905	\$ 1,346,592	C 1 272 520	\$ 1,400,988	\$ 1,429,008	\$ 1,457,588	\$ 1,486,740	\$ 1,516,475	E 1 644 006	e 1 e22 211	£ 1 (An 3n)	£ 1 € 11 400		C 1 707 700			
Gross Non-Qualified Rental Revenues			123,503	3 1,340,372	3 1,373,320	\$ 1,400,386	3 1,429,006	\$ 1,457,588	\$ 1,480,740	\$ 1,310,473	\$ 1,340,603	2 1,3/1,/41	5 1,009,296	3 1,041,482	\$ 1,674,312	\$ 1,707,798	3 1,741,954	\$ 1,776,793	\$ 1,812,3
Gross Market Rental Revenue		3	8		- 3				·		37	•		5		350			
Less: Vacancies			(50,674)	(94,262)	(96,147)	(98,070)	(100,031)	(102,032)	(104,072)	(106,154)	(108,277)	(110,443)	(112,651)	(114,904)	(117,203)	(119,547)	(121,938)	(124,376)	1126,86
Net Rental Revenues	525	97	673,231	1,252,330	1,277,373	1,302,918	1,328,977	1,355,556	1,382,668	1,410,321	1,438,528	1,467,298	1,496,645	1,526,578	1,557,109	1,588,251	1,620,016	1,652,417	1,685,46
Rental Subsidy (Net)	383	900	0,0,20,	1,252,550	1,277,373	1,502,710	1,520,777	1,555,550	1,502,000	1,410,521	1,450,520	1,401,258	1,170,045	1,520,576	1,057,105	1,200,221	1,3120,010	1,032,417	1,000,40
Other Income		- 1	2.553	4.752	4.848	4,944	5.043	5,144	5.247	5.352	5,459	5,568	5.679	5.793	5,909	6,027	6.148	6.271	6.39
Commercial Income		-	1,000	4,752	4.010	7,71	3,043	2,117	2,277	3,332	5,455	5,540	3,073	2,123	3,505	0,021	0,146	0.271	0,51
Miscellaneous Income																100	-	40	
14113COTABLE OLD THE OTHE	980					200	~				100	200		-		1000	-		
	200	0.000				100					1000	950			100				
	000				- 84		-570		- 120	555	2.30	47.0			1153	95.			
							-			-8		-	8	-			9	- 7	
Effective Gross Income		- 1	675,784	1,257,082	1,282.221	1,307,862	1,334,020	1,360,700	1,387,915	1,415,673	1,443,987	1,472,866	1,502,324	1,532,371	1,563,018	1,594,278	1,626,164	1,658,688	1,691,86
ontrollable Operating Expenses																			
Administrative	2.60	3.4	64,167	79,310	81,689	84,140	86,664	89.264	91.942	94,700	97,541	100,467	103,481	106,585	109,783	113,076	116,468	119,962	123,56
Repairs and Maintenance	2*0	(i) • (i)	44,415	83,436	85,944	88,524	91,180	93,915	96,732	99,634	102,623	105,702	108,873	112,139	115,503	118,968	122,537	126,213	129,99
Payroll	5.00	(36)	125,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,015	195,715	201,586	207,634	213,863	220,279	226,887	233,694	240,70
Other																			
Controllable Expenses	3.50		233,582	317,246	326,768	336,573	346,670	357,070	367,782	378,815	390,179	401,884	413,940	426,358	439,149	452,323	465,892	479,869	494,20
on-Controllable Operating Expenses																			
Insurance		15	15,833	19,570	20,157	20,762	21,385	22,027	22,688	23,369	24,070	24,792	25,536	26,302	27,091	27,904	28,741	29,603	30,45
Utilities	4		14,805	27,816	28,656	29,520	30,406	31,318	32,258	33,226	34,223	35,250	36,308	37,397	38,519	39,675	40,865	42,091	43,35
Water and Sewer	12		34,819	65,400	67,368	69,384	71,466	73,610	75,818	78,093	80,436	82,849	85,334	87,894	90,531	93,247	96,044	98,925	101,89
Supportive Services			4											2					
Other	141									+						7.0	(4)		
Real Estate Taxes	2.4		5,833	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,689	9,980	10,279	10,587	10,905	11,23
Abatement of Real Estate Taxes		0.00	(6)								- 4					. +			
Non-Controllable Expenses	(*)		71,290	119,996	123,607	127,315	131,136	135,070	139,122	143,297	147,596	152,024	156,585	161,282	166,121	171,105	176,237	181,524	186,97
Management Fee	970		33,789	62,854	64,111	65,393	66,701	68,035	69,396	70,784	72,199	73,643	75,116	76,619	78,151	79,714	81,308	82,934	84,59
Subtotal Operating Expenses			338,661	500,096	514.486	529,281	544,507	560,175	576,300	592,896	609,974	627,551	645,641	664,259	683,421	703,142	723,437	744,327	765,82
Commercial Expenses	- ·		130			112		7		4	-	*	*	¥	×	340			
OI Before Replacement Reserves	*	1(*)	337,123	756,986	767,735	778,581	789,513	800,525	811,615	822,777	834,013	845,315	856,683	868,112	879,597	891,136	902,727	914,361	926,03
Replacement Reserves	(6)	960	25,000	30,900	31,827	32,782	33,765	34,778	35,821	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,14
let Operating Income			312,123	726,086	735,908	745,799	755,748	765,747	775,794	785,881	796,010	806,172	816,366	826,585	836,824	847,080	857,349	867,622	877,89
Other Income				LIHTC			Market			Controllable	Expenses				Convert LIF	ITC to AMI %	80°4		
	Monthly	Annual		Inflation	102 00%		Inflation	102.00%		Administra		103 00%				of adjustment			
Garage \ Carport				Vacancy	7.00%		Vacancy	0.00%		Repairs and	Maintenance	103.00%				f odjustment			
Parking	-0						Lengus			Payroll		103 00%			Vacancy				
Storage				Non-Ouglifu	ed / Manager		Other Incom	ne		Other		103 00%			- 3				
Laundry	40	2.0		Inflation	102 00%		Inflation	102 00%							Convert all	mits to Marke			
Washer \ Dryer Remal				Vacancy	0.00%					Non-Controll	able Expenses				First day o	of adjustment			
Fees \ Charges	1100			103			Truc Debt A	malysis "TDA	or .	Insurance		103.00%			Last day o	f adjustment	1/1/2075		
Other	388	4,650		Subsidy			Inflation	103.00%		Utilities		103 00%			Vacancy				
Total	388	4,650		Inflation	102 00%		Vacancy	5.0%		Water and	Sewer	103.00%							
Per Unit	3,88	46.50		Vacancy	0.00%		Analysis Yr	2023		Supportive	Services	103.00%							
, 51 0411	2,00			Last Day	1/1/2080		Model Yr	2086		Other	700 (00) 2010	103.00%							
Commercial Income				man Day	5.1.7mm		Maturity Yr	2040		Real Estate	Taxes	103.00%							
Include revenue in calculation of Mana	sement Fee	Yes					anany 11	-1040		711111111111111111111111111111111111111	0700	- CARCOLLON							
		103.00%																	

Dunbar Place								_								Printed:	6/16/2022	2:54 PM		Page
Net Operating Income	<u>2022</u> S	· s	2025 - \$	2024 312,123	2025 \$ 726,086 \$	2026 735,908 \$	207 <u>7</u> 745,799	2028 \$ 755,748	2029 \$ 765,747	2930 \$ 775,794	2031 \$ 785,881	2032 \$ 796,010 \$	2033 \$ 806,172	2084 \$ 816,366	2035 \$ 826,585	2036 \$ 836,824	2037 S 847,080	2038 \$ 857,349	2039 \$ 867,622	2040 \$ 877,893
Plus Other Cash Sources:																				
Interest on Reserve Acets		-			2,895	3,050	3,209	3,573	3,541	2,944	3,123	3,307	5,497	3,693	2,972	3,179	3,393	3,613	3,840	3,00
Other		-	2		3,000	-,	-,		-,- 11		-,,	5,507	-3.00	2,072		2,177	2475	5,015	2,040	5,00
Total Other Cash Sources		-	-		2,895	3,050	3,209	3,373	3,541	2,944	3,123	3,307	3,497	3,693	2,972	3,179	3,393	3,613	3,840	3,004
Subtotal		3	•	312,123	728,981	738,958	749,008	759,121	769,288	778,738	789,004	799,317	809,669	820,059	829,557	840,003	850,473	860,962	871,462	880,896
Less Other Cash Requirements:																				
Construction Loan Interest 1st						200														
First Mortgage (Berkadia?) 1st					(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,008)	(592,00
ransandab (ransans)		-1	291		(575,000)	(0.0,000)	(552,050)	(550,000)	(070,000)	(Josephon)	(574,000)	(554,000)	(572,000)	(372,000)	(052,000)	(552,000)	(332,000)	(372,000)	(332,000)	(332,00
		1700	191	-	100	2.75	250		8	100	0.70	3.00			220		950	-		
Asset Management Fee		Ē.	- 5	(10,225)	(7,957)	(8,196)	(8,442)	(8,695)	(8,956)	(9,225)	(9,502)	(9,787)	(10,081)	(10,383)	(10,694)	(11,015)	(11,345)	(11,685)	(12,036)	(12,39
STATE Asset Management For			3				(2,814)	(2,898)	(2,985)				The State of the S	4500700000		700000000000000000000000000000000000000		100000000000000000000000000000000000000		
		-	•	(3,408)	(2,652)	(2,732)	(4,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)	(3,360)	(3,461)	(3,565)	(3,672)	(3,782)	(3,895)	(4,012)	(4,13
Cash Flow prior to Frus! Closing		•		(298,490)	298,490					-	-	-	-	-	-	-	-	-	-	
Replenish Operating Reserve		•							-	-	-	0.40	-	-			-			
		•	•	-	-	•			•					-					-	
		•					·			-	(*)							-		
Deferred Developers Fee				-	(424,854)	(38,145)							⊘€	*	3*5	0.00	0+0			
GP Asset Management Fee			29.3					34.5						*1	2.00		291			
				-	100						0.00	3.0		-	0.00		-	-	-	
		-			-															
			2		182	10)		221	7	13	100	275	138	81	1.00	22.5	17.		Hat	
		5		3.	- 3	100	- 33	- 5	3	12	100	374	3.	- 3	- 3	100	- 2	- 3	1.5	
			-	- 5	- 5	150	250	- 5			- 50		5.	- 8	- 5		į.	- 3	100	
			•		-				-							-		•		
															-					
			-		-		-	-	-					-			-			
Incentive Management Fee						(83,089)	(131,170)	(139,968)	(148,805)	(156,987)	(165,894)	(174,834)	(183,798)	(192,786)	(200,961)	(209,977)	(219,004)	(228,037)	(237,065)	(245,12
																			-	
Subtotal		57.7	0.7Ke-	7.	56	9,788	14,574	15,552	16,534	17,443	18,453	19,426	20,422	21,421	22,329	23,351	24,334	25,337	26,341	27,23
Funded from Reserves				-			-	-										-		
Funded by Operating Deficit Guarantee			400				2	2	-	-		32		2			-			
		0.00							-	- 2					3/5	- 23				
Cash Flow available for Distribution			*	· ·	-	9,788	14,574	15,552	16,534	17,443	18,433	19,426	20,422	21,421	22,329	23,331	24,334	25,337	26,341	27,23
LP Cash Distribution		•	200	*	-	ě	(*)	3	*	÷			*			-				
Cash Flow to Fund	S	- S	+ S		S - 5	9,689	5 14,427	\$ 15,395	\$ 16,367	S 17.267	S 18,247	\$ 19.230 S	\$ 20,216	S 21,205	\$ 22,103	\$ 23,095	\$ 24.088	\$ 25,081	\$ 26,075	\$ 26,96
Cunrulative Cash Flow to Fund	s	- s	. s		s - :	s 9,689	24,116	\$ 39,511	\$ 55,878	S 73,145	\$ 91,392	\$ 110,622	\$ 130,838	S 152,043	\$ 174,146	\$ 197,241	S 221,329	S 246,410	\$ 272,485	\$ 299,44
	10.1.				NV m to	713375-5			NORTH A		r-monet	VOTORS in	I-000000	10.0000	A71007.1	5970	A DECKE	044-00	19/18/21/0	200000
Debt Service Coverage Ratio 1st	N/A		N/A	N/A	1.23	1.24	1.26	1.28	1.29	1,31	1,33	1.34	1.36	1.38	1.40	1.41	1.43	1.45	1.47	1.48
Debt Service Coverage Ratio Hard	N/A		N/A	N/A	1.23	1.24	1.26	1.28	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.41	1.43	1,45	1,47	1.48
Income to Exp + Hard Debt Ratio	N/A		N/A	1.86	1.12	1.13	1.13	1.14	1.15	1,15	1.16	1.16	1.17	1.18	1.18	1.19	1.19	1,19	1.20	1.20
DSCR Deficit 1,15		840	20	2	2	12	120		2	0		920	23	2		0.00	72		141	
Cumulative Total			2€ 7	848	*			30				290		*					-	
DSCR Deficit 1,00			920	1920			-	547					Name of	-		1,20				
Cumularive Total			0.00		-			17.	-	-		340	973			5.70	72%			

Dunbar Place												_			Printed:	6/16/2022	2:54 PM		Page
NOI Before Replacement Reserves	s - 1	2023	<u>2024</u> \$ 337,123	<u>2025</u> \$ 756,986 :	3036 5 767,735	2027 \$ 778,581	2028 \$ 789,513	\$ 800,525	2030 \$ 811,615	<u>2011</u> \$ 822,777 1	20,12 834,013	2033 \$ 845,315	2034 \$ 856,683	2035 868,112	2036 \$ 879.597	2017 \$ 891,136	2018 \$ 902,727	2019 \$ 914,361	21M0 \$ 926,0
Other Taxable Income:																			
Interest on Reserve Accts Other Income				2,895	3,050	3,209	3,373	3,541	2,944	3,123	3.307	3,497	3,693	2,972	3,179	3,393	3,613	3,840	3,00
Total Other Income			-	2,895	3,050	3,209	3,373	3,541	2,944	3,123	3,307	3,497	3,693	2,972	7 (70	4 200			
Tour Other Bronne	- 20		5	2,093	3,030	3,4117	3,313	3,341	2,944	3,123	3,307	3,497	3,693	2,972	3,179	3,393	3,613	3.840	3,00
Other Deductible Expenses:																			
Construction Loan Interest														1.40		*			
First Mortgage (Berkadia?)				(495,058)	(489,845)	(484,350)	(478,560)	(472,459)	(466,030)	(459,255)	(452,115)	(444,592)	(436,664)	(428,309)	(419.506)	(410,228)	(400,452)	(390,150)	(379,29
		2			*														
Asset Management Fee		co tom						-		-					100,000,00		0.000.000		
STATE Asset Management Fee		(2,500) (833)	(7.725)	(7,957)	(8,196)	(8.442)	(8,695)	(8,956)	(9.225)	(9,502)	(9,787)	(10.081)	(10,383)	(10,694)	(11.015)	(11,345)	(11.685)	(12.036)	
Cash Flow prior to Final Closing		(933)	(2,5/5)	(2,652)	(2,732)	(2,814)	(2,89N)	(2,9K5)	(3,075)	(3,167)	(3,262)	(3,360)	(3,461)	(3,565)	(3,672)	(3,782)	(3,895)	(4.012)	(4,13
Replenish Operating Reserve									•			•						*	
repetition operating reserve												•							
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Deferred Developers Fee															- 2				
GP Asset Management Fee	7.00															- 2	3		
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Incentive Management Fee					(88,089)	(131,170)	(139,968)	(148,805)	(156 987)	(165,894)	(174,834)	(183,798)	(192,786)	(200,961)	(209.977)	(219,004)	(228,037)	(237,065)	(245,12
Less Copitalized Interest Total Deductible Expenses		(3,333)	(10,300)	(505,667)	(588,862)	(626,776)	(630,121)	(633,205)	(635,317)	(637,818)	(639,998)	(641,831)	(643,294)	(643,529)	(644,170)	(644,359)	45 LL 0450	(* 12 242)	
Total Deduction Expenses		(2,333)	(10,300)	(100,000)	(360,002)	(424,774)	(030,121)	(033,203)	(833,317)	(637,618)	(039,558)	(11,031)	(043,294)	(043,329)	(844,170)	(644,159)	(644,069)	(643,263)	(640,94
Amortization Funded Expenses			830,326	201,102	201,102	75,781	50,716	50,716	50,716	50,716	50,716	50,716	50,716	50,716	50,716	50,716	50,716	22,016	
Depreciation			2,547,135	1,003,276	920,776	869,566	864,949	857,089	339,073	819,326	807,477	807,477	835,519	848,790	825,156	810,976	810,976	825,436	R22,77
Total Other Expenses			3,377,461	1.204.378	1.121,878	945,347	915,665	907,805	889,789	870,042	858,193	858,193	886,235	899,506	875,872	861,692	861,692	847,452	822,77
Taxable Income (Loss)	\$.	(1.222)	E12 050 / 200	\$ (950,164)	E 4070 0551	£ 1700 5775	F +242 000s	e men	F -710 617	r contorn.	LCCO WILL	£ (//1.313)	e usea teta		£ -277.755	4 4414 499	A	*	
taxone dicome (Loss)		(3,333)	8(3,11310,038)	\$ 1930,104)	> (333,333)	2 (1011.333)	5 1232,900g	3 (730,744)	\$ (/19.34/)	5 (681.900) 3	(960,871)	\$ 1651.2121	5 (669,153)	(6/1,951)	¥ (937,250)	2 (6(1,522)	5 (399,421)	3. (572.514)	3 (234,68
Pre-Admission Income (Loss)						(*0)									*				
Initial Income Loss to LP		(3.299)	(3,019.827)	(940,567)	(930,461)	(782 351)	(745,296)	(729,501)	(703.370)	(675,072)	(654,196)	(644,635)	(662.395)	(665,164)	(630,830)	(605,346)	(593,367)	(566,732)	(529,28
Reallocation of Losses to GP	241	********	museumit.	1001100000000	**********	(A) CHICAGO	*********	O No strate can de	Access of		100.11.001	(0.11,000)	((40000440042)	100030000			11900110110000	
Realiseasion of Losses to GP		•							•	•			•	(348 371)	(653,925)	(629,434)	(618,448)	(592.807)	(556,24
Taxable Income (Loss) to Fund	s . :	(3,299)	\$(3,019.827)	\$ (940,567)	5 (930,461)	5 (782.351)	\$ (745,296)	\$ (729.591)	\$ (70).370)	\$ (675,072) 5	(654,196)	\$ (644,635)	\$ (662,395)	(316,793)	\$ 23,095	\$ 24.088	\$ 25,081	\$ 26,075	\$ 26,96
Cumulative Taxable Income (Loss)		(3,299)	(3.023,126)	(3,963,693)	(4.894,154)	(5,676,505)	(6,421,801)	(7,151,302)	(7.854,672)	(8,529,744)	(9,183,940)	(9 828 575)	(10,490,970)	(19,807,763)	(10,784,668)	(10,760,580)	(10,735,499)	(10,709,424)	(19,682,46
Total Tax Credits																		_	
LIHTC - Federal			720,510	1,313,996	1,313,996	1,313,996	1,313,996	1,313,996	1,313,996	1,313,996	1.313,996	1,313,996	593,486						
To the Fund	5 .			\$ 1,300,725											\$.	s .	5 .	\$.	\$
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Historia - Federal																			
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LIHTC - State			720.510	1,313,996	1,313,996	1,313,996	1,313,996	1,315,996	1,313,996	1,313,996	1,313,996	1.313.996	593,486						
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Ounbar Place																		6/16/2022	254 PM		Page
										Percent Placed	n Service				Mee	th Please In Serve					
					_	Life	Total	3934	Ruis	2023	Baux	2078	Hans	_	3034	2025	30%		Aspecciation of R		cichiei
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Leus Hestoric Crodita				siderital Real P		1011		0.00%		0.00%	-	100 00%				12	12				
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was to be a first of the same			H.o	sadgrenat Real P	Neg-etti	Nets	-	0.00%		0.00%		100.00%				17	12		apitalized in	2029	154,
Other Credits adjustmen		-	Hu fin	dding Augusts	(B)	Tó n	************	0.00%	1 700 000	0.00%		100 00%		100.00	i eni	12	12		epitalized in	2034	184)
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epreciation	2024	2025	2026	2/127	2028	2029	2010	2011	2012	2033	2034	2033	2016	2037	2038	3039	3940	2041	3942		
ond in Service 2024						-				-			4-77	-		*****		-	-		
Building	597,135	754,276	754.276	754,276	754,276	754.276	754,276	754,276	754.276	754 276	754,276	754.276	754.276	754.276	754,276	754,276	754,276	754,276	754,276		
Site Work (Banus)	30,000	57,000	51,300	46,170	41.553	37,398	35,429	35,429	35,429	35,429	35,429	35,429	35,429	35,429	35,429	17.715			*		
Personal Property (Borus)	120,000	192,000	115,200	69,120	69,120	34,560									13577775						
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Site Work (Bonus)						*															
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Site Work (Bonus)												2									
Personal Property (Bonus)	1			16																	
onus depreciation	1,800,600	8.	×				111222		112222		10.00										
eplacement Reserve 2029	*	75	*	*		30,855	49,368	29,621	17,772	17,772	H,886		*****	*	*			*			
oplicament Reserve 2034 onlicament Reserve 2039	•	*	*	*		*					36,928	59,085	35,451	21,271	21,271	10,635	68,496	41.098	24,659		
placement Reserve 2039					*											42,810	08,490	41,098	24,039		
tal Depreciation Calculated	2,547.135	1.003.2%	920,776	869,566	R04,949	K37,089	839,073	X19,326	H:17,477	NX17,477	K35.519	848,790	N25,156	RJ0.976	KI0 976	825,436	822,772	795,374	778.935		
epreciation Override	**	*	*		*			25		15.0	*	4									
rpreviation Used Calculated	\$ 2,547,135 \$	1,003,276 \$	920,776 \$	869,566 S	894,949 \$	K\$7,003	\$ 839,071	\$ 119,126	\$ 807,477	107,477	#15,51% S	\$49,790 5	K25,156	\$ x10,9%	\$ 810,976	125,4% 1	322,772 5	795,174	\$ 779,935		
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struction Loan Fees	37172924	30	*	*	125,322	150,386	150,386	25,065								*	*	*			
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и ць Ехрепче	3/1/2024	10			40,000	- 0						35							3	-	
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ortized Soft Cost Countingency	3/1/2024	850		3	3 333	4388	4,0100	44881	4,500	4,300	4,000	4.0000	4,000	4 (8)0	4,999	4100	21,000	4 (90)	4100	667	
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Cash Flow / Mortgage Amortization Schedules	Schedules 1 to 5
Dunbar Place	Printed: 6/16/2022 2:54 PM Page
inst Mortgage (Berkadia?) Loan Hard-Amort calc	
oan Amount S 9,473,697 Commencement Dates	NOTE:
nterest Rate 5.250% Compound Interest Payment Clor	sine -
Amort Term (most) 420 Month (MM)]]	I Cumulative Yes
Monthly Payment \$49,334 Year (YYYY) 2025 2025	2025 Cash Basis Ne
Year 2022 2023 2024 2025 20	<u>126 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040</u>
Total Payment \$ - \$ - \$ 592,008 \$ 5	92,008 \$ 592,008
	89,845 484,350 478,560 472,459 466,030 459,255 452,115 444,592 436,664 428,309 419,506 410,228 400,452 390,150 379,25
	02,163 107,658 113,448 119,549 125,978 132,753 139,895 147,416 155,544 163,699 172,502 181,780 191,556 201,858 212,71
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interest Expense • • • •	
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Interest Expense - 2,500 7,725 7,957	8,195 8,442 8,695 8,956 9,225 9,502 9,787 10,081 10,383 10,694 11,015 11,545 11,685 12,036 12,35
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Interest Expense - 833 2,575 2,652	2,732 2,814 2,898 2,985 3,075 3,167 3,262 3,360 3,461 3,565 3,672 3,782 3,895 4,012 4,13
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Cash Flow prior to Final Closing					Printed: 6/1	6/2022 2:54 PM Pa
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- 2 InpomA n	Other Soft-Other override		885-28			
	Compensement Dates	MARKET	NOTE:			
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	ion Schedules	Schedules 11 to 15							
Ounbar Place							Printed: 6/16/2022	2 2:54 PM	Page
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m Amount S -	Commencement Dates	•	NOTE:						
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Cash Flow / Mortgage Amortization Schedules	Schedules 16 to 20	
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Replacement Reserves	100000000000000000000000000000000000000										14									
Interest start	1/1/2024	2022	2023	2024	2025	2026	2027	2024	2020	2030	2031	2032	2033	2034	2035	20.16	2037	2038	20,19	20
Balance of beginning of year		s - s	- 5	- S	25,000 S	55,900 S	87,727 5	120,509 1	154,274 \$	34,778	70,599	107,495	\$ 145,498	\$ 184,641	\$ 40,317	\$ 81,844	5 124,617	\$ 168,673	\$ 214,051	\$ 46,735
Deposit from initial uses				•		•		2.534	•			1.0						•		1997
Current year utterest income	0.50%			anne 5	125	260	439	603	771	174	353	537	727	923	202	409	623	843	1,070	234
Current year deposit from operations			*3	25,000	30,900	31,827	32,782	33,765	34,778	35,821	36,896	38,003	39,143	40,317	41,527	42.773	44,056	45,378	46,739	48,141
Less interest income included in C/F	Yes	_	-	-	(125)	(280)	(439)	(603)	(771)	(174)	(353)	(537)	(727)	(923)	(202)	(409)	(623)	(843)	(1,070)	(234
Less expenditures made from necount		3-3	-			-		-	(154,274)	-	-		•	(184,641)	-	-	-	-	(214,051)	
Other Additions		(4)	100							•=						3.40				
Balance at end of year		5 - 5	. 5	25,000 \$	55,900 \$	87,727 \$	120,509	154,274	34,778 \$	70,599	107,495	145,498	\$ 184,641	\$ 40,317	81,844	\$ 124,617	\$ 168,673	\$ 214,051	\$ 46,739	5 94,880
Operating Reserves																				
Isucrest start	1/1/2025	2022	2023	2024	1023	2026	2027	2024	2029	2930	2031	2012	2013	2094	2033	2004	2037	2039	2019	2016
Balance at beginning of year		s - s	. 5	- \$	- \$	554,040 \$	554,040	554,040	554,040 S	554,040 5	554,040	\$ 554,040	\$ 554,040	\$ 554,040	5 554,040	\$ 554,040	\$ 554,040	\$ 554,040	\$ 554,040	\$ 554,040
Deposit from initial uses		696	76.1	341	554,040			200		70 wg	800	- 100 gran				100				
Current year interest income	0.50%				2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770
Current year deposit from operations		72	3	3		17		100	1	2		-		7.00		7				2000
Less interest income included in C/F	Yes			-	(2,770)	(2,770)	(2,770)	(2.770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770)	(2,770
Less expenditures made from account		78.0	(4)	36				-							:			355		375
Balance or end of year		5 . 5	. 5	2 - 5	554.040 \$	554.040 \$	554,040	554.040	\$ 554,040 \$	554.040	\$ 554.040	\$ 554.040	\$ 554,040	\$ 554,040	\$ 554,040	\$ 554,040	\$ 554.040	\$ 554.040	\$ 554,040	\$ 554.040
		Part of the Part o																		
Interest start	1/1/2025	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	3011	30,14	2035	2036	2037	2038	2019	204
Balance at beginning of year		5 - 5	- 5	. 5	- 5	- 5												5 .	\$.	
Deposit from initial uses						50.00						50 CS7/	·							
	0.58%		- 9	- 3	18	- 3	- 5			- A	163	- 31	- 3	1		- 53	. 5	- 5	100	- 0
Current year interest income	0,38%		2	7						-	•		- 1	ē	-	- 5		~	2520	
Current year deposit from operations					-															
Less interest income included in C/F	Yes				-					•										,
Less expenditures made from account		(*)			3.00	*	•	5 . 0	×			*				1.5			- 3	
Balance at end of year		5 - 5	- 5	- \$. 5	- 5		\$.	s - s			\$.	5 -	s -	\$.	s .	١ .	\$.	5 .	5 .
Interest start	1/1/2025	2022	2021	2024	2025	2026	2027	2928	2029	2930	2001	2012	2033	2914	2033	2036	2937	2008	2039	201
Balance of beginning of year		5 - 5	- 5	+ 5	- 5	. 5	- 3	5 -	5 - 5		5 -	s .	\$.	s -	s -	5 -	s .	5 -	5 .	5 .
Deposit from irdial uses		370		*	-								•					-		
Current year interest income	0.50%	200	2	100															1.0	
Current year deposit from operations		130		967				346							300					
Less interest income included in C/F	Yes			(*)	4			3.9	4.			100		24	200	II &		2.5	5.50	
Less expenditures made from account		71	*	875	-	•		5.50	7		(8)	171		7.	950	35		3	*	
Balance at end of year		1 + 1	- 5	. 5	- S	+ \$		s -	s - 1		s .	s .	s .	s .	s .	s -	s -	5 -	\$.	\$.
Interest start	1/1/2025	2022	2021	2024	2025	2926	1027	2028	2029	2010	2011	2032	2013	2014	2035	2016	2017	2007		2814
Balance at beginning of year		5 - 5	- 5	. 5	- 5	. 5	350	5	s - 5		\$ -	\$.	5 -	\$.	\$.	5 .	5 .	5 -	2 .	3
Deposit from initial uses		*		4	-	-			*		341				303					
Current year interest income	0.50%	- 2		300		+				*	0.4				0.00					
Current year deposit from operations		+		386									*		6.50	36			[8]	
Less interest income included in C/F	Yes			041	1.00		26.0	2.00			9.0			47.1	2.7	1.50				
Less expenditures made from account				350	7.	*		. *					-	-	12		¥	1.		
Balance at end of year		5 . 5	- \$. \$	- \$	+ 5			5 - 5		s .	s .	s -	s .	s .	\$ +	\$ -	\$.	5 .	5 .
																			erre e sentare	100
lidoresi stari	1/1/2025	1022	2(2)	2024	2023	2026	2927	2924	2929	2036	2811	2012	2033	2034	2035	2038			-	204
Balance at beginning of year		\$ - 5	- 5	- \$. s	- \$	-		\$ - 5		s .	\$.	\$.	\$.	\$.	2 .	\$.	5 .	\$.	2
Deposit from initial uses						*	3.0				30			3.0					15	
Current year interest income	0.50%			393		*		181	*1		5.53				5.5			65	7.	
Current year deposit from operations			8	0.00	(6)		0.0		*1		0.50	7.1							,	
Less interest income included in C/F	Yes						4	-	2	72	220	2		-				12		
Less expenditures made from account	10.00			1.		\$					340					*		39		9
									200		1-			-			2	4	3	-
Balance at end of year		5 . 5	. 5	. \$. 5	- 5		s .	\$ - 1		s -	5	5 -	5 .	\$.	5 .	\$ -	\$.	\$.	\$.
The state of the s																				_

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		2022	2021	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	क्राम	2035	2016	2017	2018	20319	2010
utal Account (g. 98 990%																				
Balance at January 1	9		\$ 1,584,174	\$ 1,580,875		\$ 7,018,216	\$ 6,078,066	\$ 5,281,288	\$ 4,520,597	5 3,774,729	\$ 3,054,092	\$ 2,360,773	\$ 1,687,347	\$ 1,022,496	338,896	s .	s -	5 -	s .	\$
Contributions	no Aeron I or	1,658,424	-	7,186.503	2,211,232			*										4	*	
	of Credit	74.750		•		(0.680)	(14.422)	.15 105	(16.367)	(17.057)	*10.747.	(10.330)	(20.216)	(21 205)	(22.102.	(22 005	(24,088)	(25,001)	105 025	
Distributions (Cush Flow) / Syndication C Other Tux Credits	50%	(74,250)		- 2		(9,689)	(14,427)	(15,395)	110,3077	(17,267)	(19,247)	(19,230)	(20,216)	(21,205)	(22,103)	(23,095)	(24,000)	(25,081)	(26,075)	(20
	-		-		***	- 3	_ ^		-				11,751	(*						
Subtotal		1,584,174	1,584.174	B,767_378	7,958,783	7,008,527	6,063,639	5,265,893	4,504,230	3,757,462	3,035,845	2,341,543	1,667,131	1,001,291	316,793	(23,095)	(24,088)	(25,081)	(26,075)	(26
Initial Income (Lusses) to LP		*	(3,299)	(3.019,827)	(940,567)	(930,461)	(782,351)	(745,296)	(729,501)	(703,370)	(675,072)	(654,196)	(644,635)	(662,395)	(665,164)	(630,830)	(605, 346)	(593,367)	(566,732)	(525
Leallocation of Losses to GP inul foxome (Losses) to LP	-	-	(3,299)	(3,019,827)	(940,567)	(930,461)	(782,351)	(745,296)	(729,501)	(703,370)	(675,072)	(654,196)	(644,635)	(662,395)	348,371 (316,793)	651,925 23,095	629,434 24,088	25,081	592 907 26,075	550
Bulunce at December 31	3	S 1 594 174	6727 60	1000-00-00	1 2 2 2	- SV V V	8 97 - 65	\$ 4 520 697		27 17 62	0.77	75.795.75	14. 30.00	\$ 338,896	V 0 12	1000243	2,0/2745	5378/51/	GHW 1,144	
Dollance at Describe 31		1,004,174	2 1,340,873	3 3,141,331	\$ 1,016,210	THE REAL PROPERTY.	3 3,4N1,4MN	3 4,240,377	2 3,174,727	2 103002	3 2,500,173	2 (307,347	2 1,022,330	3 330,020					-	_
is Culculation																				
opitul Account Balance hefore losses		\$ 1,584,174	\$ 1,584,174	\$ 8,767,378	\$ 7,958,783	\$ 7,008,527	\$ 6,063,639	\$ 5,265,893	\$ 4,504,230	\$ 3,757,462	\$ 3,035,845	\$ 2,341,543	\$ 1,667,131	\$ 1,001,291	316,793	5 (23,095)	S (24,088)	\$ (25,081)	\$ (26,075)	\$ (26
Munimum Gain					*			15	*	*					5					
Other Adjustments Deficit Restoration Obligation																	*			
laximum Loss Allocation	2	\$ 1,584,174	\$ 1,584,174	5 8,767,378	\$ 7,958,783	\$ 7,008,527	\$ 6,063,039	5 5,265,893	\$ 4,504,230	\$ 3,757,462	5 3.035,845	\$ 2,341,543	\$ 1,667,131	\$ 1,001,291	\$ 316,793	\$ (23,095)	\$ (24,088)	\$ (25.081)	\$ (26,075)	5 (26
nt Analysis @ 100% tualified Nonrecourse																				
t Mongoge (Berkadio?)	100 00%		\$.		\$ 9,376,747	\$ 9,274,584	\$ 9,166,926	\$ 9,053,478	\$ 8 933,929	\$ 8,807,951	\$ 8,675,198	\$ 8,535,305	\$ 8,387,889	\$ 8,232,545	\$ 8,06B,846	5 7,896,344	\$ 7,714,564	5 7,523,00X	5 7,321,150	\$ 7,10
	0.00%							+									*			
	0.00%				*															
el Management For	0 00%							*									×.			
ATE Asset Management Fee	0.00%	*						*		*	*			,	*					
h Flow prior to Final Closing	0.00%	3					Š						- 3							
densh Operating Reserve	0.00%									- 2										
	0.00%																	100		
ferred Developers Fee	0.00%																			
Assd Management Fee	U 00%		,				-											lik.		
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	0.00%				1					9			- 9	1			- 0			
entive Management Fee	0.00%									*	G-									
ess Reserve Accounts held by Lenders																				
Placement Reservoi	Yes			(25,000)				(154,274)	(34,778)	(70,599)	(107,495)			(40,317)	(81,844)	(124,617)	(168,673)	(214,051)	(46,739)	(9
zuling Reserves	Yes		*		(554,040)	(554,040)	(554,040)	(554,040)	(554.040)	(554,040)	(554,040)	(554,040)	(554,040)	(554,640)	(554,040)	(554,040)	(554,040)	(554.040)	(354,040)	(55
	No No	*			,					*					*				•	
	No															- 0				
	No.			-		*								*			*			# V 15
		s .	\$.	\$ (25,000)	\$ 8,766,807	\$ 8,532,817	\$ 8,492,177	\$ 8,345,164	3 N.345.111	\$ 8,183,312	\$ 8,013,663	\$ 7,835,767	\$ 7,649,208	\$ 7,638,18N	\$ 7,432,962	5 7.217,687	5 6,991,851	3 6,754,917	\$ 6,720,171	\$ 6.15
Book Value of Assets		# 3.5 c30 3.55	ene con oco	£25 £20 540	e 31 439 540	F 32 (30 340	# 35 d30 3/0	F26 639 260	# 15 C18 1/0	F25 (28 2/2	£25 629 260	#16 (10 1ch	£ 16 618 160	F 3 5 6 3 F 3 6 7	F 3 5 6 3 9 3 6 0	£ 35 634 369	\$ 36 G18 36A	5 3 5 6 3 P 3 6 P	£35 638 365	* 25 41
utral Depreciable Cost		1,150,000	1,150,000	\$25,628,269 1,150,000	\$ 25,628,269 1,150,000	\$ 25,628,269 1,150,000	\$ 25,628,269	1,150,000	1,150,000	1,150,000	1,150,000	\$ 25,628,269 1,150,000	1,150,000	\$25,628,269 1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1.150,000	1.1
		350 (99)	1,150,000	350 000	350,000	1,150,081 150,080	350,000	350,000	150 (88)	150,000	1,150,000	130,000 130,000	150,000	350,000	350 000	1,130,000	350 000	1,130,180	1,000,000 150 (MO	1,13
and		Course,		- Janes American	COUNTY	200,000	A STATE OF THE PARTY OF THE PAR	- 207,511.01	154.274	154,274	154,274	154.274	154.274	338 915	338,915	338,915	338,915	338.915	552,966	55
and ther non-depreciable costs		- 4			-				ALC: STORY	12.07	1	100000			100	-	1			
						-		-										**		
and ther non-depreciable costs districts to depreciable basis				(2.547,135)	(3,550,411)	(4,471,187)	(5,340,753)	(6,205,702)	(7,062,791)	(7,911.864)	(8,721,190)	(9,528,667)	(10,336,144)	(11,171,663)	(12,020,453)	(12,845,609)	(13,656,585)	(14.467,561)	(15,292,997)	(16,11

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	Month	1	2	*	240	3	6	7	N	9	10	n	12	io.	14	15	16	17	18	FINAL CO	20	21	22
rurces		91202	10/3/2022	IVI/2022	12/1/2022	1/1/2021	21.7925	J-1/2823	11/7/21	4/3/2025	4/1/2623	7/1/2623	41/2423	91(242)	1813033	11/1/2023	13/1/2023	1972124	3/0/2024	110024	41/2001	5/00024	
Bank		1.158,427	1,049,768	1,052,964	1,660,541	1,005,665	1,070,814	1,075,651	1,092,760	1.00x 218	1,150,113	1,155,910	1,161,736	1,167.591	1,174,224	1,181,825	1,148,817	1,111,976			(7,250,000)		
Bank Taxable Tail							THE PERSON LAND		Chicaman			D III.						81,107	1.201,356	1.247.694	(2.512 147)		
																			As a large of				
BC Loan																							
nyt Morigage (Berkadia*)																		_					_
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vocate contract and					-																		
tarred Developers Fee																						_	_
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censed capitalized interest during o	construction															- 4		+	- 4				
DOMESTIC OF THE PROPERTY OF THE PARTY OF THE										-	-				_								_
ants (reduction of bans)																							
mats (no reduction of base)							_			_													
ther																	_				_		
apital - General Partner		1 220 117									107	-			- 077	- 57				7.57	E CONTRACT		
Capital KBC • Federal LP (LPA)		1,658,424			•			-	-	- 1	-:		- :	- :					- :	- :	7,186,503	-	_
Control Constable makes Besting							-			-	-		•		1.0	-	•			•	•		
Copital - Special Luminol Partner Copital 1000 - State LP		1,297,900	-	120	521	- 2	- 2	25		100		- 2		120	1.20	- 1	· .		- 2		5,624,232	- 2	
Excess Proceeds		1,277,444						-	-	-	-	-		-							(715,749)	40,454	- 5
Synathraction Eschw																						12550	
clainage	10 00%		112.823	112 823	112,823	112.823	112,823	112,923	112 823	112,823	36,412	56.413	56,412	56,412	56.412	56.412	56,412	56,412	56,412	56,412	(1.466.704)		
Total Sources	457.000.00	4,114,751	1.162.511	1,167,807	1,173,364	1.178,488	1,183,637	1.189,484	1 195,583	1.201.041	1,206,325	1.212,322	1.215.148	1,224,003	1230.640	1.238.237	1,245,255	1,251,495	1.237,768	1,104,026	846,135	60,454	
	% Complete	THE REAL PROPERTY.	NAME OF TAXABLE PARTY.		manufacture and the same	- manusia da la	THE PERSON NAMED IN		- CANADANIA	The state of the s	- HOLDON	The latest white		The state of the s	APPROXIMATE OF THE PERSON NAMED IN	TARREST	- District Annual Control	NOW COLUMN	The same of the same	THE PARTY OF THE P		TATE AND DESCRIPTION OF THE PERSON OF THE PE	
	Sample Line	0.00%	5.56%	11 11%	16.67%	22.22%	27 78%	33.33%	38.89%	44.44%	50.00%	55,56%	61 1196	66 67%	72.22%	77.78%	33.33%	85.8954	94.44%	100 0035	100.00%	100 00%	1001
and		1.150,004																					
Acquisition Durbling																							
land Costs - Const Contract				Limbato	1,000,836	1,000,836	1,000,936	1,000,83%	1.000.836	1.000.K%	1.0050,836	1.000.836	\$ 50000,000s	1,8983,836	1.101/12836	1,000,536	1,000 X76	Laberation	2.00 mg 8.76	1.85/01.941			
			1,000.836									1 10001 20 111											
exstruction Contingency - Contrac	1	- 0				4			6	-		- 4				- 4	-					- 2	_
Contraction Contingency - Owner	1	- 1	5) 725	53,725	53,725	\$1,725	51,725	51,725	53,725	53,725	51,725	51,725	51,725	51.725	53,725	33,725	53,723	51,723	53,725	53,733	- :		
Construction Contingency - Owner Smilders Overhead & Freils	1					\$3,725 73,672	53,725 73,672	51,725 78,672	51,725 73,672	\$1,725 73,672	51,725 71,672	- 4	31,725 73,672	51.725 71.672	53,725 73,622	33,725 73,672	53,723 73,672	53,72J 33,672	53,725 73,672				
Construction Contingency - Owner Smilder's Overband & Profit Hard Costs - Other	1	- :	53.725 23.672	53,725 73,672	53,725 73,672	73,672	73.672	73,672	73,672	73,6/22	73.672	51,725 71,672	73,672	71.672	73,672	78/672	71,672	33/32	73,672	53,733 73,673	i	- :	
Contraction Contingency - Owner Builder's Overhead & Frolit Land Costs - Other Sull Costs	1	951 352	5) 725	53,725	53,725							51,725								53,733	- :	1	
Construction Contingency - Owner Builders Overhead & Profit Hand Costs - Other Suff Costs Tax Caulo Foes	1	- :	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	:	
Construction Contingency - Contract Constructions: Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Fac Credit Poss 56th Cost Contingency	1	95 1 752	53.725 23.672	53,725 73,672	53,725 73,672	73,672	73.672	73,672	73,672	73,6/22	73.672	51,725 71,672	73,672	71.672	73,672	78/672	71,672	33/32	73,672	53,733 73,673	i		
Construction Contingency - Owner Builder's Overhead & Frolit Fland Costs - Other Soil Costs Tay Create Poes Soil Costs Tay Create Poes Soil Cost Contingency Permusiant Loan Fees	1	951 752 136,000	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	•	
Construction Contingency - Owner Hand Conts - Other Sull Conts - Other Sull Conts Tax Cradu Poes Soll Cont Contingency Permanent Lean Fees Construction Loan Fees	1	95 1 752	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	:	
Constructions. Contingency - Owner Builder's Overhand & Profit Hard Costs - Other Soil Costs Tay Cradu Pees Soil Cost Contingency Permanul Loan Fees Centrifuction Loan Fees Organization	1	951 352 130,000 244 147 1,057,632	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	:	
Construction Contingency - Order Builders Overhaud & Freilli Hard Costs - Other Soil Costs Fac Craib Fee foot Cost Contingency Permanent Lean Fees Construction Loan Fees Organization Synthesision Costs		951 752 136,000	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	2 2 2 2	
Contriction Contingency, Owner Initides: Osynthasi & Frelli Init Coits - Other old Conta - Contagency for Contagency formation Lean Fees Contagency Contagency formation Lean Fees Departments on Cost Authorities of Cost		951 352 130,000 244 147 1,057,632	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 76,692 36,692	i	· ·	
Contraction Contingency Above Builders Overhaad & Frolli Hard Costs - Oder Soll Costs Soll Costs For Contingency Permanul Loan Fees Centrous and Loan Fees Organization Synthesison Costs Marketing and Leaning Heat by Fee	1	951 352 130,000 244 147 1,057,632	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 26,612	i	2 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
contraction Contingency - Owner halders Overhead & Fredit hard Costs - Other off Costs - Other off Costs - Other off Costs - Owner was Costs - Owner Costs - Owner Francisco - Owner Francisco - Owner Francisco - Owner Symbolism - Owner Marketing and Learning Cost of Expense Cost owner Option of the Expense Option of the Expense Option of the Expense	1	951 352 130,000 244 147 1,057,632	5) 725 33.672 26.012	\$3,725 73,672 26,932	53,725 73,672 26,032	26,032	26.612	20,672	78,672 26,072	73,6/22 26,852	26,032	51,725 73,672 26,012	73,672 26,032	26.012	78,672 - 26,982	78,672 26,632	26.012	38,672 26,932	21,672 36,612	51,733 71,673 76,692 36,692	i	2 2 2 2	
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Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Beginning Principal Balance	\$ 1	7,750,000	\$ 17,750,000	\$ 10,335,000	\$ 10,262,119	\$ 10,185,127	\$ 10,103,793	\$ 10,017,870	\$ 9,927,101	\$ 9,831,211	\$ 9,729,913	\$ 9,622,900	\$ 9,509,851	\$ 9,390,426	\$ 9,264,264	\$ 9,130,985	\$ 8,990,188	\$ 8,841,450	\$ 8,684,321	á
Principal Payments	\$	19 <u>2</u> 9	\$ (7,415,000)	\$ (72,881)	\$ (76,992)	\$ (81,335)	\$ (85,923)	\$ (90,769)	\$ (95,889)	\$ (101,298)	\$ (107,012)	\$ (113,049)	\$ (119,426)	\$ (126,162)	\$ (133,279)	\$ (140,797)	\$ (148,739)	\$ (157,129)	\$ (8,684,321	j
Interest Payments	\$	(976,250)	\$ (976,250)	\$ (566,778)	\$ (562,666)	\$ (558,324)	\$ (553,736)	\$ (548,889)	\$ (543,769)	\$ (538,360)	\$ (532,646)	\$ (526,610)	\$ (520,233)	\$ (513,496)	\$ (506,380)	\$ (498,852)	\$ (490,920)	\$ (482,530)		,
Total Payments	\$	(976,250)	\$ (8,391,250)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)	\$ (639,658)		
Ending Balance	\$1	7,750,000	\$ 10,335,000	\$ 10,262,119	\$ 10,185,127	\$ 10,103,793	\$ 10,017,870	\$ 9,927,101	S 9.831.211	\$ 9,729,913	\$ 9,622,900	\$ 9,509,851	\$ 9,390,426	\$ 9.264.264	\$ 9.130,985	\$ 8,990,188	\$ B.841.450	\$ 8,684,321	\$.	

Assumptions Interest only during construction Years 1 and 2 Large pay down at conversion due to tax credit equity year 2 Projected 5.5% interest 15-year term permanent mortgage 40-year amortization Refinance at end of permanent mortgage term

C.,

State Housing Finance and Development Authority

Dunean Mill Apartments

OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 08/30/22 Final Version Date: 00/00/00

	١.	AGENCY/ISSUER	&	FINANCING	INFORMATION
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	Agency #:		Issuer:	South Carolina State Hous		opment Au	uthority	Series: 2022	
			if not Issuer):	Dunean Mill Apartmen					
		Bond Capti		Multifamily Housing R					
		Bond Reso	ution Amount:	\$	16	000,000	Est. Production	Par Amt: S	16,000,000
		Submitted By:					Final Production		0.1 - 08)
		ENTITY	Dunean Mill A	Apartments, LP		Trans	action Type/Met	hod of Sale:	
		BY:	Rusty Snow				Public Offering:	Competitive:	Negotiated:
		ITS:	Member of its	GP		x	Direct Placement:		Negotiated: x
		Tel:	406-241-0103				Governmental Loa		
		Email:	rsnow@lincolna	ivecap.com			Other:		
2.	FINANC	MSRB (EMMA) ING (NEW PO		sclosure Responsible Par	/N): <u>N</u>	'A			
	Project #:		Project Name:	Dunean Mill Apartment	ts				
	11 (15 (15 (15 (15 (15 (15 (15 (15 (15 (dress/Location:		St. Greenville, SC 29611		Amoun	it: S		16,000,000
	Project Ty	pe:	Multifamily H	lousing		County	Gree	enville	
	Projected A	Avg Interest Rate:	4.30%			Final M	faturity: 02/0	1/24	
	The state of the s	Cost per Unit:	S		347.445		/SCTC: S		11,963,258
Project #: _ Project Addr Project Type Projected Av Projected Co	ING (REFUND	ED PORTIC	ON)						
	Series 1	o be Refunded	Refunded Majurities	Principal Refunded	IR of Refunded Bds	2000	t. Yield of unding Bds Est	NPV Svgs. (\$)	Est NPV Svgs.
				\$ -			S		
								-	
								-	

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates if needed, please attach supplemental page for this)

Disclosure Counsel:

Issuer's Counsel:

Lender's Counsel:

Trustee:

Dunean Mill Apartments (DMA) is an affordable low-income family apartment development to be built at 130 Prospect St, Greenville, SC 29611. With a large number of rent burden individuals in the area due to the increasing cost of living, we feel this project is programed to meet those needs. The project is located approximately 3.5 miles southwest of Downtown Greenville and just a few blocks of the major roadway of Whitehorse Road. The site is already zoned for multifamily, and it is located near almost all essential services, job opportunities, and schools, making it a great location for families.

The community will include 60 newly constructed units with 2 and 3 bedrooms, community space, opens space for outdoor activities, and ample parking. The proposed development will consist of type VB construction. DMA is proposed to be constructed as a slab-on-grade foundation. The exterior will be wood framed with a variety of exterior cladding materials articulated carefully to ensure durability and longevity to the building as well as provide a nice aesthetic for the residents and surrounding neighbors. Unit mix and sizes are in the table below are 30 2BR units and 30 3BR units

The project will include tax-exempt bonds in the amount of \$16,000,000. The project will also include \$7,597,383 in federal LIHTC and \$4,365,875 in state LIHTC from the South Carolina State Housing Finance & Development Authority. The soft costs and fees are based of language and terms in the 2021 QAP, debt and equity LOIs provided. Hard cost are based on both current and historical cost for projects of this size along with input and pricing from the General contractor.

6. FINANCING/PROJECT APPROVAL DATES

4. FINANCING WORKING GROUP

N/A

Citibank, N.A.

Howell Linkous & Nettles, LLC

Financial Advisor:

Bond Counsel:

Paying Agent:

Lender:

Financing App	rovals	Notes:
Authority Approval:	07/14/22	
JBRC Approval:	N/A	
SFAA Approval:	08/30/22	

Project Approvals - 1 Enaites Onl	Nase Il (State vi	Notes:
SCHFDA Approval:	00/00/00	
JBRC Approval:	00/00/00	
SFAA Approval:	00/00/00	

Tasha Thompson, Esq.

Norris George & Ostrow

N/A

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE Yes No a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy) b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds? c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected, Sq. Footage -Cost Estimate Est. Expenditures - Through 6 Months 7.811.850 2022 Est. Expenditures - Through 24 Months 8,188,150 2023 Est. Expenditures - Through 48 Months - Estimated Expenditures: Thru FY: 16,000,000 8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

Sources	A. Est. Project Budget / Construction (Sources)	B. Est. Project Budget / Permanent (Sources)	Est. Project Budget (Uses)	Uses
(1) Bond Proceeds: (a) Par	\$ 16,000,000	S -	s -	Project Fund
(b) Premium/Accr. Int.			570,861	Capitalized Interest Fund
(2) Issuer/Borrower Contr.			360,931	Debt Service Reserve Fund
(3) Debt Service Fund Trans,				Redemption Price/Escrow Deposit
(4) Debt Service Reserve			295,000	Cost of Issuance (Incl. UW Disc.)
Fund Contribution			660,000	Other (Contingency)
(5) Other MFHRB Sources			2,384,500	Developer Fee
(a) LIHTC	2,392,652	7,597,383	80,000	Reserves
(a) State Housing TC	- C S. C C.	4,365,875	1,450,000	Acquisition
(c) Owner's Equity/Other		493,351	13,200,000	Renovation
(d) Mortgage Loan - Taxable		8,390,000	1,845,317	Third party reports/soft costs
Total Project Sources	S 18,392,652	\$ 20,846,609	\$ 20.846,609	Total Project Uses

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (** Added COI entities beyond the following need an attached described to the control of t

COI Entity	Selected COI Vendor	Vendor#	Engagement Date (w/Engagement Ltr Attached)		Act. Fee For Services	(8.4.)
Financial Advisor				\$	\$.	\$:
Bond Counsel	Howell Linkous & Nettles			75,000		75,000
Disclosure Counsel						
Underwriter's Counsel						
Legal Expenses	Horton Law Firm			70,000		70,000
Legal Expenses	Winthrop & Weinstine			75,000	4	75,000
Rating Agency - S&P		Year or the				
Rating Agency - Moody's						
Rating Agency - Fitch	AND THE PARTY OF				Equation 2	
Underwriter's Compensation					•	-
Registrar / Paying Agent						
Escrow Agent					ENDER PRINCIPALITY	3
Accountant						
Verification Agent						
Printing/Publishing/Advertising						La Company Company
Issuer's Fee	Authority Fees		STATE	75,000		75,000
				\$ 295,000	8 -	\$ 295,000

Est. | Actual COI Fees (% of Transaction);

Financial Advisor: % of Transaction Bond Counsel: % of Transaction Total Legal Costs: % of Transaction Rating Agencies: % of Transaction

0.00%	#DIV/0!
0.47%	#DIV/0!
1.38%	#DIV/0!
0.00%	#DIV/0!

UW Comp: % of Transaction Other COI: % of Transaction Total COI: % of Transaction

0.00%	#DIV/0!
0.47%	#DIV/0!
1.84%	#D1V/0!

KINDMONDE SHARETON IT

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

21 July 2022

Delbert H. Singleton, Esq.
Assistant Executive Director and Authority Secretary
State Fiscal Accountability Authority
Wade Hampton Office Building
1200 Senate Street, 6th Floor
Columbia, South Carolina 29201

Not to exceed \$16,000,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (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 (the "Note") by the South Carolina State Housing Finance and Development Authority (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 Apartments.

The proceeds of the Note will be loaned to Dunean Mill Apartments, LP, a South Carolina limited partnership (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 \$20.85 million. Federal and State tax credit equity, in an amount of nearly \$12 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.

The State Housing Finance and Development Authority has issued its 42(m) Letter and State Tax Credit Letter with respect to this project.

Delbert H. Singleton, Esq. 21 July 2022 Page 2

Enclosed is the agenda package for the August meeting of the State Fiscal Accountability Authority requesting State law approval for the issuance of the Note. I have enclosed the following documents:

- 1. Completed SFAA transmittal form;
- 2. Preliminary Bond 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 August 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.

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. Volume cap for this financing is expected to be provided by the Housing Authority from carryforward volume cap that has previously been allocated to the Housing Authority.

I will attend the SFAA's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or need any additional information, please give me a call. With kindest personal regards, I remain,

Very truly yours

Samuel W Howell

SWH,IV/sls Enclosures

cc:

Mr Robert MacDonald Mr Richard Hutto

Tasha Thompson, Esq.

BOND TRANSMITTAL FORM

TO: Delbert H. Singleton, Jr., Authority Secretary DATE: 7/21/2022 State Fiscal Accountability Authority 600 Wade Hampton Building (29201) Submitted for SFAA Meeting on: P.O. Box 12444 8/30/2022 Columbia, SC 29211 FROM: Howell Linkous & Nettles, LLC

106 Broad Street Charleston, SC 29401

RE: Not to exceed \$16,000,000 South Carolina State Housing Finance and Development Authority, Multifamily Housing Revenue Note (Dunean Mill Apartments), Series 2022

Project Issue Date: 11/30/2022

Project Name: 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 Apartments, in Greenville, South Carolina

Employment as a result of the project: Click or tap here to enter text.

	YES	NO	AMOUNT	
Ceiling Allocation		×	\$	
Refunding Involved		\boxtimes	\$ Click or tap here to enter text.	
Project Approved Previously		Ø	\$ Click or tap here to enter text.	

			-		
Refunding Involved Project Approved Previously				\boxtimes	\$ Click or tap here to enter text.
					\$ Click or tap here to enter text.
Do	cumen	ts enclosed (executed origina	l and tw	o copi	es of each):
(AI	L doc	uments required for state law	approv	al; A a	nd C only for ceiling allocation only.)
A.	\boxtimes	Petition	200		
B.	\boxtimes	Resolution or Ordinance			
C.	\boxtimes	Inducement Resolution or comparable preliminary approval			
D.		Department of Health and Environmental Control Certificate if required			
E.	\boxtimes	State Fiscal Accountability Authority Resolution and Public Notice (original) Plus 4 copies for certification and return to bond counsel			
F.	\boxtimes	Draft bond counsel opinion letter			
G.		Processing Fee			
Amount: Sclick or tap here to enter text. Check No: Click or tap here to enter text.					
Pay	or: Cli	ck 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.	\boxtimes	All documents have been uploaded to the SFAA Authority File Drop.			
Bor	nd Cou	nsel: Samuel W. How Typed Name of Bo	rell ng Couns	1	

SFAA 06/19/2020

A RESOLUTION

MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF NOT TO EXCEED \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS (DUNEAN MILL APARTMENTS) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended, (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

WHEREAS, upon making such determination and upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined by the Act, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

WHEREAS, Dunean Mill Apartments, LP, a limited partnership duly organized under the laws of the State of South Carolina (the "Sponsor"), intends, with the assistance of the Authority, to acquire and construct (i) a 60-unit apartment development to be located in the County of Greenville, South Carolina, to be known as Dunean Mill Apartments, at an expected cost of approximately \$20,850,000; and

WHEREAS, the Sponsor has requested the assistance of the Authority by funding a mortgage loan (the "Mortgage Loan") through the issuance of its multifamily housing revenue bonds in the expected maximum principal amount of \$16,000,000 (the "Bonds") to finance a portion of the costs of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED:

- <u>Section 1.</u> <u>Adoption of Premises.</u> 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. <u>Undertakings of the Authority.</u> In the event the Sponsor meets the requirements set forth herein and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds, and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue one or more series of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Dunean Mill Apartments)" (with any appropriate series or subseries designation) in the aggregate principal amount of not to exceed \$16,000,000.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the issuance of the Bonds being approved by the SFAA and (b) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such Bonds at some future date.

- Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Sponsor agrees as follows:
- (a) to make the Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;
- (b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;
- (c) to enter into a mortgage loan agreement with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;

- (d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;
- (e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Authority; and
- (f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of S.E.C. Rule 15c2-12(b)(5), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.
- Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.
- Section 5. Sale of Bonds; Purchase Contract. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized to sell any or all series of the Bonds to Citibank, N.A. or such other investment bank or institutional purchaser as designated by the Sponsor and approved by the Executive Director (the "Purchaser") pursuant to the terms and conditions of a Purchase Contract in substantially the form heretofore employed by the Authority in connection with the sale of its bonds. The authority hereby conferred may be exercised as long as the interest rate of the Bonds does not cause the interest rate on the Mortgage Loan to exceed six and no/100 per cent (6.00%) per annum and (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) the Bonds are to be sold only to institutional investors for investment. The purchase price of the Bonds shall be determined by the Chairman or Vice-Chairman and the Executive Director but in no event shall be less than 99% of par plus accrued interest on the Bonds from their date to the date of delivery thereof.
- <u>Section 6.</u> <u>Mortgage Loan.</u> The Executive Director of the Authority is hereby authorized to execute a Mortgage Purchase Agreement or a Loan Agreement in substantially the form employed previously for the purchase of mortgage loans as may be appropriate at such time as she deems desirable at or before the delivery of the Bonds. The Executive Director is hereby

authorized to alter any terms in such Agreement or Mortgage Loan to the extent necessary or desirable so long as such modification does not significantly alter the obligations of the Authority thereunder.

Section 7. Preliminary and Final Official Statements. There is hereby authorized the distribution of preliminary and final official statements or other offering documents in connection with the sale of the Bonds. Said official statements shall be in substantially the form heretofore used in connection with the distribution of the Authority's multifamily revenue bonds and such changes, additions, deletions, or modifications as are consistent with the details of the Bonds or as are recommended by the Purchaser and accepted by bond counsel and the staff of the Authority. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary or final official statements. The Authority hereby delegates to the Executive Director the power to deem any such Official Statement "Final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Petition to SFAA. The Executive Director and the General Counsel of the Authority are hereby authorized and directed to prepare and present to the SFAA (i) a petition under Section 1-11-530 of the Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"), for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if necessary for the issuance of the Bonds as tax-exempt, and (ii) a petition requesting approval of the Bonds by the SFAA as prescribed in Section 6 of the Act, which petitions (together, the "Petition") shall, among other things, set forth the pertinent provisions relating to the Bonds required by the Act or the Allocation Act, as the case may be.

Section 9. Designation of Fiduciaries. The trustee, paying agent, and registrar under any trust indenture to be entered into with respect to the Bonds shall be a corporate trustee as requested by the Sponsor and approved by the Authority.

Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

Section 11. Expiration. This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Authority.

Section 12. <u>Miscellaneous.</u> All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Authority.

Section 13. Non-Transferable. This resolution may not be transferred by the Sponsor except to a related party to the Sponsor. No other attempted sale or transfer of this resolution shall be valid or binding upon the Authority.

Section 14. Official Intent. The Sponsor has advised the Authority that it has advanced or will advance its own funds to pay Project costs on a temporary basis pending the issuance of the Bonds, and the Authority has been further advised that such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Borrower to finance Project costs permanently. The Authority hereby declares its intent to reimburse expenditures for Project costs from the proceeds of the Bonds expected to be issued in the maximum amount of not to exceed \$16,000,000 to provide a portion of the financing for the Project. It is the intention of the Authority that this Resolution shall constitute an official intent on the part of the Authority within the meaning of Treasury Regulation Sections 1.142-4(b) and 1.150-2(d). The Authority's reasonable expectations to apply the proceeds of the Bonds to reimburse or directly fund a portion of the costs of the Project are based on the Sponsor's representations regarding the Project, the expected sources of funds for the costs of the Project, and expected pre-development and development costs to be paid prior to the issuance of the Bonds.

STATE OF SOUTH CAROLINA COUNTY OF LEXINGTON

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), do hereby certify that I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the 14th day of July, 2022, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meeting of the Board of Commissioners, called to be held in Columbia, South Carolina at 10:00 a.m. on July 14, 2022, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and affixed the official seal of the Authority this Hand and Authority this Hand and Authority this Hand and Authority this Hand and Authority the Authority this Hand and Authority this Hand and Authority the Authority this Hand and Authority the Authority th

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

Bv:

Bonita H. Shropshire

Secretary

PETITION FOR APPROVAL

TO: THE STATE FISCAL ACCOUNTABILITY AUTHORITY

Dunean Mill Apartments

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), and respectfully shows:

- 1. The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.
- 2. Dunean Mill Apartments, LP, a limited partnership duly organized under the laws of the State of South Carolina (the "Sponsor"), intends, with the assistance of the Authority, to acquire and construct (i) a 60-unit apartment development to be located in the County of Greenville, South Carolina, to be known as Dunean Mill Apartments (the "Project"), by the

funding of one or more mortgage loans (the "Mortgage Loan") through the issuance of its revenue note.

- 3. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by to be evidenced by a note to be issued by the Authority pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such note to be designated "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (Dunean Mill Apartments) (the "Note"), the proceeds of which will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits"). The Note is to be issued in the aggregate principal amount not to exceed \$16,000,000.
- 4. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Note.

5. The Authority has determined that:

- (a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing; (ii) through the exercise of one or more of the loan programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.
- (b) In order to provide the moneys necessary to continue to implement the Authority's program, the Note must be issued.
- (c) The Note will be issued and delivered to Citibank, N.A., an institutional lender, in evidence of the Funding Loan, or to such other institutional 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 Act, and that the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Note.
- 6. The Authority will adopt the Resolution authorizing the issuance and delivery of the specific maximum 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 Code.
- 7. It is expected that the Note will be issued pursuant to a Funding Loan Agreement, Borrower Loan Agreement, and related documents, 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. The net interest rates to be borne by the Note have not been determined. It is expected that the average interest rate on the Note during the construction period will be a fixed rate of 4.12% and during the permanent loan period will be a fixed rate set of 5.32%.

- 8. 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 Act. There are hereby filed with the SFAA pro forma schedules with respect to the Note based on current estimates and market conditions.
- 9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the 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;
 - 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:

- 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;
- schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii) have previously been provided to the Office of the State Treasurer; and
- (v) the method to be employed in selling the Note;

- 10. 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 the Funding Loan Agreement with respect thereto.
- 11. Schedules showing the annual debt service requirements of all outstanding bonds and notes of the Authority and the sources of revenues available for the payment of such debt service requirements have previously been provided to the Office of the State Treasurer by Authority.

WHEREFORE, on the basis of the foregoing, the Authority prays the SFAA (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as its deems necessary; and (iii) to give conditional approval of the issuance of the Note, in the aggregate principal amount of not to exceed \$16,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

By: Jeany C. Earth

July 20, 2022

HOWELL LINKOUS & NETTLES, LLC

Bond Attorneys & Counsellors at Law

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Concentrating in Municipal Bonds, Local Government Law, Economic Development Incentives, Affordable Housing Development

August 30, 2022

State Fiscal Accountability Authority Columbia, South Carolina

Not to Exceed \$16,000,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Note (Dunean Mill Apartments) Series 2022

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer") of the referenced 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

State Fiscal Accountability Authority August 30, 2022 Page 2

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

A RESOLUTION

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE NOTE (DUNEAN MILL APARTMENTS)

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act") provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Class"); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorised to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority's Multifamily Housing Revenue Note (Dunean Mill Apartments) in the principal amount not to exceed \$16,000,000 (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:

- 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 have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (v) the method to be employed in selling the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:

Section 1. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the 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 Authority of the Note in the principal amount not to exceed \$16,000,000.

<u>Section 2</u>. The approval of the SFAA is hereby conditioned on the following:

- (a) Following the pricing or sale of the Note, but prior to closing and issuance of the Note, the approval of the State Treasurer of the interest rate or rates on the Note and of the form and substance of such documents as he deems necessary therefor;
- (b) Following the pricing or sale of the Note, but prior to the closing and issuance of the Note, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (i) the final principal amount of the Note to be issued;
 - (ii) the final maturity schedule of the Note to be issued;
 - schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
 - (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii);
 - (v) the method to be employed in selling the Note.
- (c) 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 Authority's notes and bonds, including the Note, will be sufficient to provide for the payment of the principal and interest thereon;
- (d) The documents pursuant to which the Note is being issued shall provide 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 (as defined in the Petition); and

- (e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.
 - Section 3. This Resolution shall take effect immediately upon its adoption.

[FORM OF BOND COUNSEL OPINION]

Board of Cor	nmissione	rs
South Carolin	na State H	ousing
Finance as	nd Develop	pment Authority
Columbia, So	outh Carol	ina
Re:	\$	South Carolina State Housing Finance and Development Authority
	Multifar	mily Housing Revenue Note (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 South Carolina State Housing Finance and Development Authority, a body corporate and politic under the laws of the State of South Carolina (the "Issuer") of its \$ Multifamily Housing Revenue Note (Dunean Mill Apartments), Series 2022 (the "Note"). The Note is issued pursuant to the provisions of the South Carolina State Housing Fin,ance 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, construction, and renovation of reuse of a multifamily rental housing development (the "Project") described in the Funding Loan Agreement. Under the Borrower Loan Agreement, 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").

Board of Commissioners
South Carolina State Housing Finance
and Development Authority
, 2022

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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 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.

- Page 3
- 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) are 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 (a) is excludable from gross income for federal income tax purposes and South Carolina 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

Board of Commissioners South Carolina State Housing Finance and Development Authority ___, 2022

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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,

Amortivati	on Schedule			2011			1000 Mg	
Amorazan	our action residents	CONTRACTOR OF THE STREET	STARTED TO CONTRACTOR	enteres a policy	E CORPORA DE LO COMPRESA DE		NTS 7210 1220	Total Debt
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0				MONTHUM DESCRIPTION	THE HEALT PERSONAL PROPERTY OF THE STATE OF	orenewanen-enewe		
24 1	11/1/2024	\$8,390,000	\$37,127	\$30,693	\$6,434	S0	\$8,383,566	\$37,127
4 2	12/1/2024	\$8,383,566	\$37,127	\$30,670	\$6,457	50	\$8,377,109	\$37,127
25 3	1/1/2025	\$8,377,109	\$37,127	\$30,646	\$6,481	\$0	\$8,370,628	\$37,127
5 4	2/1/2025	\$8,370,628	\$37,127	\$30,623	\$6,505	\$0	\$8,364,124	\$37,127
5 5	3/1/2025	\$8,364,124	\$37,127	\$30,599	\$6,528	\$0	\$8,357,595	\$37,127
5 6	4/1/2025	\$8,357,595	\$37,127	\$30,575	\$6,552	\$0	\$8,351,043	\$37,127
5 7	5/1/2025	\$8,351,043	\$37,127	\$30,551	\$6,576	\$0	\$8,344,467	\$37,127
5 8	6/1/2025	\$8,344,467	\$37,127	\$30,527	\$6,600	\$0	\$8,337,866	\$37,127
25 9	7/1/2025	\$8,337,866	\$37,127	\$30,503	\$6,624	\$0	\$8,331,242	\$37,127
25 10	8/1/2025	\$8,331,242	\$37,127	\$30,478	\$6,649	\$0	\$8,324,593	\$37,127
5 11	9/1/2025	\$8,324,593	\$37,127	\$30,454	\$6,673	\$0	\$8,317,920	\$37,127
5 12	10/1/2025	\$8,317,920	\$37,127	\$30,430	\$6,697	\$0	\$8,311,223	\$37,127
25 13	11/1/2025	\$8,311,223	\$37,127	\$30,405	\$6,722	\$0	\$8,304,501	\$37,127
5 14	12/1/2025	\$8,304,501	\$37,127	\$30,381	\$6,746	\$0	\$8,297,754	\$37,127
6 15	1/1/2026	\$8,297,754	\$37,127	\$30,356	\$6,771	\$0	\$8,290,983	\$37,127
6 16	2/1/2026	\$8,290,983	\$37,127	\$30,331	\$6,796	\$0	\$8,284,187	\$37,127
6 17	3/1/2026	\$8,284,187	\$37,127	\$30,306	\$6,821	\$0	\$8,277,367	\$37,127
6 18	4/1/2026	\$8,277,367	\$37,127	\$30,281	\$6,846	\$0	\$8,270,521	\$37,127
6 19	5/1/2026	\$8,270,521	\$37,127	\$30,256	\$6,871	\$0	\$8,263,650	\$37,127
6 20	6/1/2026	\$8,263,650	\$37,127	\$30,231	\$6,896	\$0	\$8,256,754	\$37,127
6 21	7/1/2026	\$8,256,754	\$37,127	\$30,206	\$6,921	\$0	\$8,249,833	\$37,127
6 22	8/1/2026	\$8,249,833	\$37,127	\$30,181	\$6,946	\$0	\$8,242,886	\$37,127
6 23	9/1/2026	\$8,242,886	\$37,127	\$30,155	\$6,972	\$0	\$8,235,914	\$37,127
26 24	10/1/2026	\$8,235,914	\$37,127	\$30,130	\$6,997	\$0	\$8,228,917	\$37,127
6 25	11/1/2026	\$8,228,917	\$37,127	\$30,104	\$7,023	\$0	\$8,221,894	\$37,127
26 26	12/1/2026	\$8,221,894	\$37,127	\$30,078	\$7,049	\$0	\$8,214,845	\$37,127
27 27	1/1/2027	\$8,214,845	\$37,127	\$30,053	\$7,074	\$0	\$8,207,771	\$37,127
27 28	2/1/2027	\$8,207,771	\$37,127	\$30,027	\$7,100	\$0	\$8,200,670	\$37,127
7 29	3/1/2027	\$8,200,670	\$37,127	\$30,001	\$7,126	\$0	\$8,193,544	\$37,127
7 30	4/1/2027	\$8,193,544	\$37,127	\$29,975	\$7,152	\$0	\$8,186,392	\$37,127
27 31	5/1/2027	\$8,186,392	\$37,127	\$29,949	\$7,179	\$0	\$8,179,213	\$37,127
27 32	6/1/2027	\$8,179,213	\$37,127	\$29,922	\$7,205	\$0	\$8,172,008	\$37,127
27 33	7/1/2027	\$8,172,008	\$37,127	\$29,896	\$7,231	\$0	\$8,164,777	\$37,127
27 34	8/1/2027	\$8,164,777	\$37,127	\$29,869	\$7,258	\$0	\$8,157,519	\$37,127
27 35	9/1/2027	\$8,157,519	\$37,127	\$29,843	\$7,284	\$0	\$8,150,235	\$37,127
27 36	10/1/2027	\$8,150,235	\$37,127	\$29,816	\$7,311	\$0	58,142,924	\$37,127
27 37	11/1/2027	\$8,142,924	\$37,127	\$29,790	\$7,338	\$0	\$8,135,587	\$37,127
27 38	12/1/2027	\$8,135,587	\$37,127	\$29,763	\$7,364	\$0	\$8,128,222	\$37,127
8 39	1/1/2028	\$8,128,222	\$37,127	\$29,736	\$7,391	\$0	\$8,120,831	\$37,127
28 40	2/1/2028	\$8,120,831	\$37,127	\$29,709	\$7,418	\$0	58,113,412	\$37,127
28 41	3/1/2028	\$8,113,412	\$37,127	\$29,682	\$7,446	\$0	\$8,105,967	\$37,127

028 42	4/1/2028	\$8,105,967	\$37,127	\$29,654	\$7,473	\$0	\$8,098,494	\$37,127
28 43	5/1/2028	\$8,098,494	\$37,127	\$29,627	\$7,500	SO	\$8,090,994	\$37,127
28 44	6/1/2028	\$8,090,994	\$37,127	\$29,600	\$7,528	\$0	\$8,083,466	\$37,127
8 45	7/1/2028	\$8,083,466	\$37,127	\$29,572	\$7,555	\$0	\$8,075,911	\$37,127
28 46	8/1/2028	\$8,075,911	\$37,127	\$29,544	\$7,583	SO	\$8,068,329	\$37,127
28 47	9/1/2028	\$8,068,329	\$37,127	\$29,517	\$7,610	\$0	\$8,060,718	\$37,127
28 48	10/1/2028	\$8,060,718	\$37,127	\$29,489	\$7,638	\$0	\$8,053,080	\$37,127
28 49	11/1/2028	\$8,053,080	\$37,127	\$29,461	\$7,666	\$0	\$8,045,413	\$37,127
28 50	12/1/2028	\$8,045,413	\$37,127	\$29,433	\$7,694	\$0	\$8,037,719	\$37,127
29 51	1/1/2029	\$8,037,719	\$37,127	\$29,405	\$7,722	\$0	\$8,029,997	\$37,127
29 52	2/1/2029	\$8,029,997	\$37,127	\$29,376	\$7,751	\$0	\$8,022,246	\$37,127
29 53	3/1/2029	\$8,022,246	\$37,127	\$29,348	\$7,779	\$0	\$8,014,467	\$37,127
29 54	4/1/2029	\$8,014,467	\$37,127	\$29,320	\$7,808	\$0	\$8,006,659	\$37,127
29 55	5/1/2029	\$8,006,659	\$37,127	\$29,291	\$7,836	\$0	\$7,998,823	\$37,127
29 56	6/1/2029	\$7,998,823	\$37,127	\$29,262	\$7,865	\$0	\$7,990,958	\$37,127
29 57	7/1/2029	\$7,990,958	\$37,127	\$29,234	\$7,894	\$0	\$7,983,065	\$37,127
29 58	8/1/2029	\$7,983,065	\$37,127	\$29,205	\$7,922	\$0	\$7,975,142	\$37,127
29 59	9/1/2029	\$7,975,142	\$37,127	\$29,176	\$7,951	\$0	\$7,987,191	\$37,127
29 60	10/1/2029	\$7,967,191	\$37,127	\$29,147	\$7,980	\$0	\$7,959,211	\$37,127
29 61	11/1/2029	\$7,959,211	\$37,127	\$29,117	\$8,010	\$0	\$7,951,201	\$37,127
29 62	12/1/2029	\$7,951,201	\$37,127	\$29,088	\$8,039	\$0	\$7,943,162	\$37,127
30 63	1/1/2030	\$7,943,162	\$37,127	\$29,059	\$8,068	\$0	\$7,935,093	\$37,127
30 64	2/1/2030	\$7,935,093	\$37,127	\$29,029	\$8,098	\$0	\$7,926,996	\$37,127
30 65	3/1/2030	\$7,926,996	\$37,127	\$29,000	\$8,128	\$0	\$7,918,868	\$37,127
30 66	4/1/2030	\$7,918,868	\$37,127	\$28,970	\$8,157	\$0	\$7,910,711	\$37,127
30 67	5/1/2030	\$7,910,711	\$37,127	\$28,940	\$8,187	\$0	\$7,902,524	\$37,127
30 68	6/1/2030	\$7,902,524	\$37,127	\$28,910	\$8,217	\$0	\$7,894,307	\$37,127
30 69	7/1/2030	\$7,894,307	\$37,127	\$28,880	\$8,247	\$0	\$7,886,059	\$37,127
30 70	8/1/2030	\$7,886,059	\$37,127	\$28,850	\$8,277	\$0	\$7,877,782	\$37,127
30 71	9/1/2030	\$7,877,782	\$37,127	\$28,820	\$8,308	\$0	\$7,869,475	\$37,127
30 72	10/1/2030	\$7,869,475	\$37,127	\$28,789	\$8,338	\$0	57,861,137	537,127
30 73	11/1/2030	\$7,861,137	\$37,127	\$28,759	\$8,368	\$0	\$7,852,768	\$37,127
30 74	12/1/2030	\$7,852,768	\$37,127	\$28,728	\$8,399	\$0	\$7,844,369	\$37,127
31 75	1/1/2031	\$7,844,369	\$37,127	\$28,697	\$8,430	\$0	\$7,835,939	\$37,127
31 76	2/1/2031	\$7,835,939	\$37,127	\$28,666	\$8,461	\$0	\$7,827,479	\$37,127
31 77	3/1/2031	\$7,827,479	\$37,127	\$28,636	\$8,492	\$0	\$7,818,987	\$37,127
31 78	4/1/2031	\$7,818,987	S37,127	\$28,604	\$8,523	\$0	\$7,810,464	\$37,127
31 79	5/1/2031	\$7,810,464	\$37,127	\$28,573	\$8,554	50	\$7,801,910	\$37,127
131 80	6/1/2031	\$7,801,910	\$37,127	\$28,542	\$8,585	\$0	\$7,793,325	\$37,127
131 81	7/1/2031	\$7,793,325	\$37,127	\$28,511	\$8,617	\$0	\$7,784,709	\$37,127
	######################################		\$37,127	\$28,479	\$8,648	\$0	\$7,776,061	\$37,127
31 82	8/1/2031	\$7,784,709	\$37,127	\$28,447	\$8,680	\$0	\$7,767,381	\$37,127
031 83	9/1/2031 10/1/2031	\$7,776,061 \$7,767,381	\$37,127	\$28,416	\$8,711	SO	\$7,758,669	\$37,127
31 84	11/1/2031	\$7,758,669	\$37,127	\$28,384	\$8,743	so	\$7,749,926	\$37,127
31 85			\$37,127	\$28,352	\$8,775	\$0	\$7,741,151	\$37,127
31 86	12/1/2031	\$7,749,926	\$37,127	\$28,320	\$8,807	\$0	\$7,732,343	\$37,127
32 87	1/1/2032	\$7,741,151	een on terminal production of the contract of	\$28,287	\$8,840	\$0 \$0	\$7,723,504	\$37,127
32 88	2/1/2032	\$7,732,343	\$37,127	\$28,255	\$8,872	\$0 \$0	\$7,714,632	\$37,127
32 89	3/1/2032	\$7,723,504	\$37,127	ARTERIOR MANAGEMENT CONTRACTOR OF THE PERSON NAMED IN COLUMN TO PROPERTY	\$8,904	\$0	\$7,705,727	\$37,127
32 90	4/1/2032	\$7,714,632	\$37,127	\$28,223	\$8,937	\$0 \$0	\$7,696,790	\$37,127
32 91	5/1/2032	\$7,705,727	\$37,127	\$28,190			**********************	
32 92	6/1/2032	\$7,696,790	\$37,127	\$28,157	\$8,970	S0	\$7,687,821	\$37,127
32 93	7/1/2032	\$7,687,821	\$37,127	\$28,125	\$9,003	\$0	\$7,678,818	\$37,127
032 94	8/1/2032	\$7,678,818	\$37,127	\$28,092	\$9,035	\$0	\$7,669,783	\$37,127

2032 95	9/1/2032	\$7,669,783	\$37,127	\$28,059	\$9,069	\$0	\$7,660,714	\$37,127
032 96	10/1/2032	\$7,660,714	\$37,127	\$28,025	\$9,102	\$0	\$7,651,612	\$37,127
032 97	11/1/2032	\$7,651,612	\$37,127	\$27,992	\$9,135	\$0	\$7,642,477	\$37,127
032 98	12/1/2032	\$7,642,477	\$37,127	\$27,959	\$9,168	\$0	\$7,633,309	\$37,127
033 99	1/1/2033	\$7,633,309	\$37,127	\$27,925	\$9,202	\$0	\$7,624,107	\$37,127
033 100	2/1/2033	\$7,624,107	\$37,127	\$27,892	\$9,236	\$0	\$7,614,871	\$37,127
033 101	3/1/2033	\$7,614,871	\$37,127	\$27,858	\$9,269	SO	\$7,605,602	\$37,127
033 102	4/1/2033	\$7,605,602	\$37,127	\$27,824	\$9,303	\$0	\$7,596,299	\$37,127
033 103	5/1/2033	\$7,596,299	\$37,127	\$27,790	\$9,337	\$0	\$7,586,961	\$37,127
033 104	6/1/2033	\$7,586,961	\$37,127	\$27,756	\$9,371	\$0	\$7,577,590	\$37,127
033 105	7/1/2033	\$7,577,590	\$37,127	\$27,721	\$9,406	\$0	\$7,568,184	\$37,127
033 106	8/1/2033	\$7,568,184	\$37,127	\$27,687	\$9,440	\$0	\$7,558,744	\$37,127
033 107	9/1/2033	\$7,558,744	\$37,127	\$27,652	\$9,475	\$0	\$7,549,269	\$37,127
033 108	10/1/2033	\$7,549,269	\$37,127	\$27,618	\$9,509	\$0	\$7,539,760	\$37,127
2033 109	11/1/2033	\$7,539,760	\$37,127	\$27,583	\$9,544	\$0	\$7,530,216	\$37,127
2033 110	12/1/2033	\$7,530,216	\$37,127	\$27,548	\$9,579	\$0	\$7,520,637	\$37,127
034 111	1/1/2034	\$7,520,637	\$37,127	\$27,513	\$9,614	\$0	\$7,511,022	\$37,127
2034 112	2/1/2034	\$7,511,022	\$37,127	\$27,478	\$9,649	\$0	\$7,501,373	\$37,127
2034 113	3/1/2034	\$7,501,373	\$37,127	\$27,443	\$9,685	\$0	\$7,491,689	\$37,127
2034 114	4/1/2034	\$7,491,689	\$37,127	\$27,407	\$9.720	\$0	\$7,481,968	\$37,127
2034 115	5/1/2034	\$7,481,968	\$37,127	\$27,372	\$9,756	\$0	\$7,472,213	\$37,127
2034 116	6/1/2034	\$7,472,213	\$37,127	\$27,336	\$9,791	\$0	\$7,462,422	\$37,127
034 117	7/1/2034	\$7,462,422	\$37,127	\$27,300	\$9,827	\$0	\$7,452,594	\$37,127
034 118	8/1/2034	\$7,452,594	\$37,127	\$27,264	\$9,863	\$0	\$7,442,731	\$37,127
034 119	9/1/2034	\$7,442,731	\$37,127	\$27,228	\$9,899	\$0	\$7,432,832	\$37,127
034 120	10/1/2034	\$7,432,832	\$37,127	\$27,192	\$9,935	\$0	\$7,422,897	\$37,127
2034 121	11/1/2034	\$7,422,897	\$37,127	\$27,155	\$9,972	\$0	\$7,412,925	\$37,127
1034 121	12/1/2034	\$7,412,925	\$37,127	\$27,119	\$10,008	\$0	\$7,402,917	\$37,127
2034 122	1/1/2035	\$7,402,917	\$37,127	\$27,082	\$10,045	\$0	\$7,392,872	\$37,127
2035 124	2/1/2035	\$7,392,872	\$37,127	\$27,046	\$10,082	50	\$7,382,791	\$37,127
2035 124	3/1/2035	\$7,382,791	\$37,127	\$27,009	\$10,118	\$0	\$7,372,672	\$37,127
				\$26,972	\$10,155	\$0	\$7,362,517	\$37,127
2035 126	4/1/2035	\$7,372,672	\$37,127	\$26,935	\$10,193	\$0 \$0	\$7,352,324	\$37,127
2035 127	5/1/2035	\$7,362,517	\$37,127			\$0 \$0		And a contract of the contract
2035 128	6/1/2035	\$7,352,324	\$37,127	\$26,897	\$10,230		\$7,342,094	\$37,127
2035 129	7/1/2035	\$7,342,094	\$37,127	\$26,860	\$10,267	SO SO	\$7,331,827	\$37,127
2035 130	8/1/2035	\$7,331,827	\$37,127	\$26,822	\$10,305	\$0	\$7,321,522	\$37,127
2035 131	9/1/2035	\$7,321,522	\$37,127	\$26,785	\$10,343	\$0	\$7,311,180	\$37,127
2035 132	10/1/2035	\$7,311,180	\$37,127	\$26,747	\$10,380	\$0	\$7,300,799	\$37,127
2035 133	11/1/2035	\$7,300,799	\$37,127	\$26,709	\$10,418	\$0	\$7,290,381	\$37,127
2035 134	12/1/2035	\$7,290,381	\$37,127	\$26,671	\$10,456	\$0	\$7,279,924	\$37,127
2036 135	1/1/2036	\$7,279,924	\$37,127	\$26,632	\$10,495	\$0	\$7,269,430	\$37,127
2036 136	2/1/2036	\$7,269,430	\$37,127	\$26,594	\$10,533	\$0	\$7,258,897	\$37,127
2036 137	3/1/2036	\$7,258,897	\$37,127	\$26,555	\$10,572	\$0	\$7,248,325	\$37,127
2036 138	4/1/2036	\$7,248,325	\$37,127	\$26,517	\$10,610	\$0	\$7,237,714	\$37,127
2036 139	5/1/2036	\$7,237,714	\$37,127	\$26,478	\$10,649	\$0	\$7,227,065	\$37,127
2036 140	6/1/2036	\$7,227,065	\$37,127	\$26,439	\$10,688	\$0	\$7,216,377	\$37,127
2036 141	7/1/2036	\$7,216,377	\$37,127	\$26,400	\$10,727	\$0	\$7,205,650	\$37,127
2036 142	8/1/2036	\$7,205,650	\$37,127	\$26,361	\$10,766	\$0	\$7,194,884	\$37,127
2036 143	9/1/2036	\$7,194,884	\$37.127	\$26,321	\$10,806	\$0	\$7,184,078	\$37,127
2036 144	10/1/2036	\$7,184,078	\$37,127	\$26,282	\$10,845	\$0	\$7,173,232	\$37,127
2036 145	11/1/2036	\$7,173,232	\$37,127	\$26,242	\$10,885	\$0	\$7,162,347	\$37,127
2036 146	12/1/2036	\$7,162,347	\$37,127	\$26,202	\$10,925	\$0	\$7,151,422	\$37,127
2037 147	1/1/2037	\$7,151,422	\$37,127	\$26,162	\$10,965	\$0	\$7,140,458	\$37,127

2037 148	2/1/2037	\$7,140,458	\$37,127	\$26,122	\$11,005	\$0	\$7,129,453	\$37,127
037 149	3/1/2037	\$7,129,453	\$37,127	\$26,082	\$11,045	\$0	\$7,118,407	\$37,127
037 150	4/1/2037	\$7,118.407	\$37,127	\$26,042	\$11,086	\$0	\$7,107,322	\$37,127
037 151	5/1/2037	\$7,107,322	\$37,127	\$26,001	\$11,126	\$0	\$7,096,196	\$37,127
037 152	6/1/2037	\$7,096,196	\$37,127	\$25,960	\$11,167	\$0	\$7,085,029	\$37,127
037 153	7/1/2037	\$7,085,029	\$37,127	\$25,919	\$11,208	\$0	\$7,073,821	\$37,127
037 154	8/1/2037	\$7,073,821	\$37,127	\$25,878	\$11,249	\$0	\$7,062,572	\$37,127
037 155	9/1/2037	\$7,062,572	\$37,127	\$25,837	\$11,290	\$0	\$7,051,282	\$37,127
037 156	10/1/2037	\$7,051,282	\$37,127	\$25,796	\$11,331	\$0	\$7,039,951	\$37,127
037 157	11/1/2037	\$7,039,951	\$37,127	\$25,754	\$11,373	\$0	\$7,028,578	\$37,127
037 158	12/1/2037	\$7,028,578	\$37,127	\$25,713	\$11,414	S0	\$7,017,164	\$37,127
038 159	1/1/2038	\$7,017,164	\$37,127	\$25,671	S11,456	\$0	\$7,005,708	\$37,127
038 160	2/1/2038	\$7,005,708	\$37,127	\$25,629	\$11,498	\$0	\$6,994,210	\$37,127
036 161	3/1/2038	\$6,994,210	\$37,127	\$25,587	\$11,540	\$0	\$6,982,670	\$37,127
038 162	4/1/2038	\$6,982,670	\$37,127	\$25,545	\$11,582	\$0	\$6,971,088	\$37,127
1038 163	5/1/2038	\$6,971,088	\$37,127	\$25,503	\$11,625	\$0	\$6,959,464	\$37,127
038 164	6/1/2038	\$6,959,464	\$37,127	\$25,460	\$11,667	\$0	\$6,947,796	\$37,127
2038 165	7/1/2038	\$6,947,796	537,127	\$25,417	\$11,710	\$0	\$6,936,087	\$37,127
038 166	8/1/2038	\$6,936,087	\$37,127	\$25,375	\$11,753	\$0	\$6,924,334	\$37,127
038 167	9/1/2038	\$6,924,334	\$37,127	\$25,332	\$11,796	\$0	\$6,912,538	\$37,127
038 168	10/1/2038	\$6,912,538	\$37,127	\$25,288	\$11,839	\$0	\$6,900,700	\$37,127
038 169	11/1/2038	\$6,900,700	\$37,127	\$25,245	\$11,882	\$0	\$6,888,818	\$37,127
038 170	12/1/2038	\$6,888,818	\$37,127	\$25,202	\$11,926	SO	\$6,876,892	\$37,127
039 171	1/1/2039	\$6,876,892	\$37,127	\$25,158	\$11,969	\$0	\$6,864,923	\$37,127
039 172	2/1/2039	\$6,864,923	\$37,127	\$25,114	\$12.013	\$0	\$6,852,910	\$37,127
039 173	3/1/2039	\$6,852,910	\$37,127	\$25,070	\$12,057	\$0	\$6,840,853	\$37,127
039 174	4/1/2039	\$6,840,853	\$37,127	\$25,026	\$12,101	\$0	\$6,828,752	\$37,127
039 175	5/1/2039	\$6,828,752	\$37,127	\$24,982	\$12,145	\$0	\$6,816,607	\$37,127
039 176	6/1/2039	\$6,816,607	\$37,127	\$24,937	\$12,190	\$0	\$6,804,417	\$37,127
039 177	7/1/2039	\$6,804,417	\$37,127	\$24,893	\$12,234	\$0	\$6,792,183	\$37,127
2039 178	8/1/2039	\$6,792,183	\$37,127	\$24,848	\$12,279	\$0	\$6,779.904	\$37,127
2039 179	9/1/2039	\$6,779,904	\$37,127	\$24,803	\$12,324	\$0	\$6,767,580	\$37,127
2039 180	10/1/2039	\$6,767,580	\$37,127	\$24,758	\$12,369	S0	\$6,755,211	\$37,127
2039 181	11/1/2039	\$6,755,211	\$37,127	\$24,713	\$12,414	\$0	\$6,742,796	\$37,127
2039 182	12/1/2039	\$6,742,796	\$37,127	\$24,667	\$12,460	\$0	\$6,730,337	\$37,127
2040 183	1/1/2040	\$6,730,337	\$37,127	\$24,622	\$12,505	50	\$6,717,831	\$37,127
2040 184	2/1/2040	\$6,717,831	\$37,127	\$24,576	\$12,551	\$0	\$6,705,280	\$37,127
2040 185	3/1/2040	\$6,705,280	\$37,127	\$24,530	\$12,597	\$0	\$6,692,683	\$37,127
2040 186	4/1/2040	\$6,692,683	\$37,127	\$24,484	\$12,643	\$0	\$6,680,040	\$37,127
2040 187	5/1/2040	\$6,680,040	\$37,127	S24,438	\$12,689	\$0	\$6,667,351	\$37,127
2040 188	6/1/2040	\$6,667,351	\$37,127	\$24,391	\$12,736	so	\$6,654,615	\$37,127
2040 189	7/1/2040	\$6,654,615	\$37,127	\$24,345	\$12,782	\$0	\$6,641,833	\$37,127
2040 190	8/1/2040	\$6,641,833	\$37,127	\$24,298	\$12,829	\$0	\$6,629,004	\$37,127
2040 191	9/1/2040	\$6,629,004	\$37,127	\$24,251	\$12,876	\$0	\$6,616,128	\$37,127
***************************************	10/1/2040	\$6,616,128	\$37,127	\$24,204	\$12,923	\$0	\$6,603,204	\$37,127
2040 192			************************	\$24,157	\$12,970	\$0	\$6,590,234	\$37,127
2040 193	11/1/2040	\$6,603,204	\$37,127 \$37,127	\$24,109	\$13,018	\$0	\$6,577,216	\$37,127
2040 194	12/1/2040	\$6,590,234	Acceptable and the court of the contract of th			\$0 \$0	\$6,564,151	\$37,127
2041 195	1/1/2041	\$6,577,216	\$37,127	\$24,062 \$24,014	\$13,065 \$13,113	\$0 \$0	\$6,551,037	\$37,127
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2041 197	3/1/2041	\$6,551,037	\$37,127	\$23,966	\$13,161	\$0 80	\$6,537,876	\$37,127
2041 198	4/1/2041	\$6,537,876	\$37,127	\$23,918	\$13,209	\$0	\$6,524,667	\$37,127
2041 199	5/1/2041	\$6,524,667	\$37,127	\$23,869	\$13,258	\$0	\$6,511,409	\$37,127
2041 200	6/1/2041	\$6,511,409	\$37,127	\$23,821	\$13,306	\$0	\$6,498,103	\$37,127

2041 201	7/1/2041	\$6,498,103	\$37,127	\$23,772	\$13,355	\$0	\$6,484,748	\$37,127
2041 202	8/1/2041	\$6,484,748	\$37,127	\$23,723	\$13,404	\$0	\$6,471,344	\$37,127
2041 203	9/1/2041	\$6,471,344	\$37,127	\$23,674	\$13,453	\$0	\$6,457,891	\$37,127
2041 204	10/1/2041	\$6,457,891	\$37,127	\$23,625	\$13,502	\$0	\$6,444,389	\$37,127

Dunean Mill Apartments - Greenville, SC	Ast rights resolved. All contains in this document is the property of Unicain Ave the express written comain of LAC, it is probabiled to imaggate or dissemining
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170.000				\$120,000	\$3,000	* 1	000000		635,000	Aces land		,		9			Ţ	\$25,000		SVAUNES	\$75,000	eVALUE!	\$25,000		AVALUE	\$35,000	625 000	000,526	119.000	160,050		133 603	1	\$30,000		AVALUE!		*	BYALUE!	AND LOS		SPANIOL:												
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Bond & lasture Countries	Band Underwriter	Dactosum Countain	Special Councel	Cost of femance	Application Fire	Ridemplion Foots	UW Countil	March Commercial Comme	Corner Masser Vallets of the		Permissing Publicating Squarest Costs	Landar Changel Committee	Married Course	Eval Asset	Security Consector Base Late Fee: Tilly	Ontiventian See	Application for	Catharitan Per	TE Construction Loan Costs and Reserve	Canatruction Loan Interest Peterne	Lender Coursel	Origination Fee	Third Party Reports and Dise Diligence	Equity Bridge Lean Coats and Reserve	CDI (Alaberta Neperve	Lander Countel (Included in contraction form legal)	Total Buts Depart and Proc Colombia	retra Party Reputs and Due Unigence	RETAINING ESTORS METANISM STORES (Morths)	Operating Reserve (Manths)	Leaso-Up Reserve	Merkaung Bluegel	Upricol PayScenery Receipt	Saft Cost Contingency Soft Cost Controlled		Folial Son Coales Four App, 1 Hand 1 Sun Coales	Daveloper Fee	Apquisition Fee	Construction Fee	Trees Owners Come (Trees)		Contine												

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CTE UF C THE	66 5.250	331 20.040	073 56,340	2,559 132,946	\$ 4,548 \$ 370,449	WAY CAMENY	- No -	ecilor) 833 50,000 Yest	417 25,000 You 5,000	0 Charge 850 49,600	1045 42,700	\$ 3,125 \$ 187,500	
PARK A NAC	Libraries	Pace	Fire	Streets	Impact Fee	CVV - Same Cruz VI	FCA Fees	Offsda Hookup fee (v	Offsite Hookup fost (4	Turbina Sanksa Line Charge	Easterne Metry Intrali	***************************************	

Santa Chuz Water Company	00	Per une			worth
943			No	2.	MARKER
Hookup fee (water)	833	50,000	Yes	30,000	
Hookup fox [wox10w74d7]	417	25,000	Yes	9.000	
a Service Line Change	8.50	49,600			
a Many Intralism Charge	1045	42,700			
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Secures Pas	5 160 (5	14 00 S mit 20 S	PRINCIS LUMBERS LAN		121-20	Ana malamarizanto	No. 1		-	12
Commercial Fe	men 5 129,00 3	18/013 1/05/013	5 158600 5 430500 5 4.865	ニューンに				-		

SERVICE LINE AND METER INSTALLATION CHARGES (Refundable Pursuant to A.A.C. R14-2-405). RATES EFFECTIVE AS OF MARCH 1, 2014

	Service Line Charge	Meter	Total
5/8" x 3/4" Meter	445.00	155.00	600.00
3/4" Meter	445 CO	255.00	700.00
1" Moter	495.00	315.00	810.00
1-1/2" Moter	550.00	525.00	1,075.00
2" Turbine Meter	830.00	1,045.00	1,875.00
2" Compound Maler	830.00	1,890.00	2,720.00
3" Moter	1,045.00	1,670,00	2,715,00
3" Compound Meter	1,165.00	2,545.00	3,710.00
4" Turbine Meter	1,490.00	2,670.00	4,160.00
4" Compound Meter	1,670.00	3,645.00	5,315.00
6" Turbing Meter	2,210.00	5,025.00	7,235.00
6° Compound Meter	2,330.00	5,920.00	9.250.00
6" and Larger Meters	Cost	Cost	Cost

Turbine meters can be less accurate than displacement or multi-jet meters, but provide a benefit in that they do not significantly impede the flow of water within a pipe. For higher flowrates, this means less pressura is tost based on the need to negotiate the meter Often. the turbine meter a lideal for large commercial operations, as well as file protection. They are also used as master meters within larger water distribution systems

Compound meters are designed to meet situations with highly variable needs, such as fluctuations in high flowrates and low rates of flow but where accuracy is required in all orcumstances. Often, these meters feature tracts of other meters that can be switched between based on need. During times of high flow, a turbine portion can be in use then, when flow decreases, water can be diverted to a multijet or positive displacement portion for improved accuracy

Mitter the	Stor Factor 1	Tatalifie
35 114		\$1,756
14	1.5	31.6%
5.00	2.5	\$4,174
14.00	1	\$0.042
-	100	Abianca
	N I	527,009
F	25	¥11.250
of other	11	567,500

OFF-SITE WAST	EWATER HOOK-UP FEE	TARIFF TABLE
Service Lateral Size	Enter	Fee
#-anch		\$1,250.00
O-seria Nr	2.35	\$2,812.50
K-csi, fir		\$5,00,000
Hit-ingh.	0.25	\$2,312.50

	leveloper Fee Pay-in:	25,00%	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	2,00%	0.00%	0.00%
	quity Pay-in:	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	onstruction Behedule:	0.00%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
	Construction Completion	0.00%	7.14%	14.29%	21,43%	28.57%	35,71%	42.86%	60,00%	67,14%	64.29%
bened		0	1	2	3	4	5	6	7	8	9
oor ote	V 10 T	11/30/2022	12/30/2022	2023 1/30/2023	2023	2023 3/28/2023	2023 4/28/2023	2023 5/28/2023	2023 6/28/2023	2023 7/28/2023	2023 8/28/2023
ources:	10 001 0110	18 11 10 L	10000	CHARLES		-m./		ID COMME			N. SELLING
LIHTC Equity	\$11,963,250	\$2,392,652	-	+	-	~	(4)	*		*	#
Solar Tax Credit Equity			-		-	-	-	-	-	-	-
GP Capital Contribution	\$100	\$100					** ***	-	** ***	-	-
Construction Loan Equity Bridge Loan	\$16,000,000 \$1,560,675	\$1,406,364	\$1,006,268	\$1,010,120	\$1,014,134	\$1,018,164	\$1,022,211	\$1,026,273	\$1,045,411	51,105,501	\$1,049,656
TE Perm Loan	\$8,390,000		-	2	32.5	1		2			1
NA	_	-			-		-	177	1.51	-	
Taxable Tail		**	=	2			1121	-		-	-
otal Sources	\$37,914,033	\$3,799,116	\$1,005,268	\$1,010,120	\$1,014,134	\$1,018,164	\$1,022,211	\$1,026,273	\$1,045,411	\$1,105,501	\$1,049,656
urrent Fac Payable	2										
CONTRACTOR IN THE STATE OF THE	E BEG E E		To the last			ALC: UNIT	170			A 271900	
equisition:											
Land Purchase Price	\$1,461,002	\$1,461,002									
and Costs: Construction Hard Costs	512,394,366	A-236-2011	\$885,312	\$885,312	\$885,312	5885,312	5885,312	\$885,312	5885,312	\$805,312	\$885,512
Solar Installation	372,000,000		3003,312	3005,312	2002,31%	2003,212	3007,412	2002/212	3003,412	2000/212	2403,312
General Requirement	\$309,859		\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	522,133	\$22,133	\$22,133
Overhead	\$185,915		\$13,280	513,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280
Profit	\$309,859		\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	\$22,133	\$22,133
Herd Cost Contingency	\$660,000		547,143	\$47,143	\$47,143	\$47,143	547,143	547,143	\$47,143	\$47,143	\$47,143
Misc, Impact Fees Sales & Use Tax		=									
School Fee	-	-									
Park Dedication Fee	21	4									
Platting Fee	-	-									
Misc. Plan Review and Other Fees	-	-									
Sanitary Sewer Connection Fee	-	-									
Non-Potable Water Service Connection Fee	\$240,000	\$240,000									
Builder's Risk Insurance - Included in Contract	5240,000 586,000	\$240,000									
Building/Construction Permits	\$55,775	\$55,775									
GC PAP Bond	\$99,000	\$99,000									
FFAE	\$120,000				-	15	**	7	*	68,571	8,571
roject Soft Costs:											
Architect - T&A	\$210,000	\$168,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Civil Engineering - Atwell	\$175,000	\$175,000	_	(-)		-	-	-	-		-
Accounting (Cost Certification/Audit)	\$15,000	\$15,000									
Title Survey	\$80,000 \$25,000	\$80,000 \$25,000									
Appraisal	\$10,000	\$10,000									
Market Study	\$6,500	\$6,500									
Energy Efficient Consultant	\$25,000	\$25,000									
Entitlement Consultant		-									
Accessibility Consultant Geolech/Solls	\$30,000 \$20,000	\$30,000									
Environmental	\$20,000	\$30,000									
Interior Design	\$50,000	\$50,000									
Land Use Attorney	\$75,000	\$75,000									
Inspecting Architect	\$14,000	\$14,000									
Relocation Capitalized Bond Interest	-	-									
C Housing Tax Credit Agency Issuance Costs											
Application Fee	55,000	\$6,000									
Administration Fee	\$1,500	\$1,500									
Determination Fee	\$87,326	\$87,326									
Final Allocation Fee	\$17,465	\$17,465									
Compliance Monitoring Fee Secondition Housing Authority Financing Issuance	\$67,500 Costs	\$67,500									
Bond & Issuer Counsel Bond Underwriter	\$70,000	\$70,000									
Disclosure Gounsel	-	-									
Special Counsel	-	-									

Rédemplion Feen	Cost of Issuance	\$120,000	\$120,000									
March State Stat	Application Fee	\$3,000	\$3,000									
Regarder Arb San Reservation Fee	Redemption Fees		-									
Bad Rear-vision Fee		\$25,000	\$25,000									
Trustes 153,000 \$35,000 International Flancing (sustance Cests		-	-									
Employ Control		-										
Lender Counses	Trustee	\$35,000	\$35,000									
Lender Counses	armanent Financing Issuance Costs											
Bortowic Crosses		-	-									
Fiscal Agent	Lender Counse) - Conversion		-									
Forward Conversion Rate Lock Fee - TBD Cignistian Fee	Borrower Consel		-									
Forward Conversion Rate Lock Fee - TBD Cignistian Fee	Fiscal Agent	_										
Application Fee S25.000 S25.00		_	-									
Application Fee S25.000 S25.00		-	_									
Construction Leas Indifferent Reserve		-										
Construction Lean Interest Reserve		\$25,000										
Construction Lean Interest Reserve	E Construction Loan Costs and Reserve											
Lender Counter		\$1,042,520	\$. \$	9.550 \$	13.548 5	17 563 \$	21 593 \$	25.639 \$	29 701 5	33.840 5	38.216 5	47 370
Signormone Sig		\$75,000			1-1-1-	11,000		******		17,710		72,370
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Etit. Inder Stranve (\$71,531) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$												
Etit. Inder Stranve (\$71,051) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Fuelly Bridge Loan Costs and Resume											
Lender Counted Included in centruction loan le Objection Fe S15,507 S15,500 S21,43 S21,43 Upfron Replacement Receive Construction Loan Repayment of Construction Loan S16,000,000 S2,605 S25,000 S25,	Fill Interest Persons	7674 6341		- 2						-19		
Origination Fee \$15,607 \$15,607 \$25,000 \$25,00		\$35,000										
Third Party Reports and Due Diligence \$25,000												
RE Tax/Insurance Enerow (Menihs) \$39,000 \$39,000 \$30,031 \$360,331												
RE Taxinsurance Escrive (Months) \$39,000 Operating Reserve (Months) \$360,331		323,000	\$25,000									
Operating Reserve (Months) \$360,931	Reserves and Escrows											
Operating Reserve (Months) \$160,931		\$39,000		*	*		-		*	-	*	-
Leas-Up Reserve	Operating Reserve (Months)	\$360,931			2	-	-			-	-	-
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Upfront Replacement Reserves	Marketing Budget	\$30,000			-	-	-		-	\$15,000	\$2,143	\$2,143
Solt Cost Contingency \$50,000 - \$3,571 \$3,57	Upfront Replacement Reserves	-								12		
Solt Cost Contingency 550,000 - \$3,571 \$3,57	Soft Cost Contigency											
Repayment of Construction Loan		\$50,000		\$3,571	\$3,571	\$3,571	\$3,571	\$3,571	\$3,571	\$3,571	\$3,571	\$3,571
Repayment of Construction Loan \$16,000,000	TE Construction Loan											
Repayment of Equity Bridge Loan \$1,560,675		\$16,000,000		-	-	-	-	-	-	-	-	-
Repayment of Equity Bridge Loan \$1,560,675	Faxable Foulty Bridge Loan											
Overloper Fee \$1,441,762 \$360,440		\$1,560,675		-	-			-	-	-	-	-
Overloper Fee \$1,441,762 \$360,440	Annaboration											
olal Development Cost \$ 37,914,033 \$ 3,799,116 \$ 1,006,268 \$ 1,010,120 \$ 1,014,134 \$ 1,018,164 \$ 1,022,211 \$ 1,026,273 \$ 1,045,411 \$ 1,105,501 \$ 1,049,656		\$1,441,762	5360,440	-	-	-	-	-	-	-	-	-
		- Carried Carried										
	otal Development Cost \$	37,914,033					1,018,164 \$				1,105,501 \$	1,049,656
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01,000,020	31,030,013	21,002,220	31,000,441		2	330,331	339,627	333,864	350,102		300,341	300,300	300,021	\$1,560,67
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\$1,053,828	\$1,058,015	\$1,052,220	\$1,066,441	\$4,785,303	\$4,785,203	\$59,391	\$59,627	\$59,864	\$60,102	\$4,605,854	\$60,341	\$60,550	\$50,821	\$10,764,79
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Remaining	Total	36 2025 11/28/2025	35 2025 10/26/2025	34 2025 9/28/2025	33 2025 6/28/2025	32 2025 7/26/2025	31 2025 6/28/2025	30 2025 5/28/2025	29 2025 4/28/2025	28 2025 3/28/2025	27 2025 2/28/2025	26 2025 1/28/2025	25 2024 12/28/2024
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Dunean Mill Apartments	- Greenville.	SC
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Period		1	2	2	-		- 6	7			10	31	12	13	1
(eer		2022	2023	2024	2025	2008	2027	2026	7079	2020	2031	2032	2023	2034	203
nels .		11/30/2023	11/30/2023	11/30/2024	11/30/2025	11/30/2026	11/36/2027	15/20/2026	11/30/2029	11/30/2000	11002031	11/00/2002	11/20/2000	11/30/2034	11/30/203
levenue		1,100,200	1313942443	11.34.344	1,110001000	This state of the	THE STATE OF THE S	11000000	- D.F. Contract	THESA	1,1904991	- Constitution	11-20-20-00	TITOGRAPH	11-19-00
Grove Fatertial Rene	2.0%	28.39 845	\$656,642	\$873,775	\$891,250	\$909.075	\$927,257	\$945.802	5964,718	\$984,013	\$1,003,693	\$1,023.767	\$1,044,242	\$1,066,127	\$1,086,42
% growth	2.014	205	20%	2.0%	2.0%	20%	2 0%	20%	2.0%	2 0%	2 014	2 0%	20%	2.0%	2 03
Loss to Lease		2.034	2.03	20%	20%	2.0%	20%	20%	202	20%	2016	20%	20%	2 t/se	207
% Vacancy	0.0%	1		-	-				(2)	-	75.0				
% vacency	0,0%		-		-	-		-					-		
Total Gross Income		\$839,845	\$850,612	\$872,775	1001,250	\$203,075	1927,257	\$945,002	\$984,718	\$584,013	\$1,003,693	\$1,073,767	\$1,044,242	\$1,055,127	21,000,429
Vacancy		(\$839,845)	(5339,975)	(\$43,689)	(\$62,388)	(\$63,635)	(\$54,908)	(\$66,206)	(\$67,530)	(\$GB,BB1)	(570,258)	(571,664)	(\$73,097)	(\$74,959)	(\$78,050)
Vacancy %	7,0%	100,0%	39.7%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7,0%	70%	7.0%	7.0%	7.0%
Bari Debt	-										11000	1	31000		
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Vacancy %	-	-	-				-	-	-			•		•	
Model/Employee	- C C C C C C C C	-		-			7							•	-
Vacancy %	~		-	-	-		-	-	-	-	-	-	-	*	-
Concessions		-		-		-		-		19			-		-
Vocancy %	-	-	-	56.7	-		-		-					-	-
Total Vecaney %	7.0%	100.0%	39.7%	5.0%	7,0%	7.0%	7.0%	7,0%	7.0%	7.0%	7.0%	7,0%	7.0%	7.0%	7.0%
Total Rental Income		-	\$516,647	\$930,006	1828.943	\$845,440	1012,348	\$879,536	\$637,188	\$915,132	2033,434	\$952,103	\$971,145	\$500,668	\$1,610,379
Other Income	20%			-							-				
Total Revenue			\$518,847	360,0602	\$479.663	1845,440	\$842,349	\$879,596	3837,189	\$915,132	\$933,434	\$952,163	5971,145	\$950,548	\$1,010,379
Expenses	% growth														
GAA	2.0%		\$23,175	\$31,750	\$32,702	\$33,765	\$34,778	\$35.822	\$36,896	\$38,003	\$30,143	\$40.317	\$41.527	\$42,773	\$44,056
Payre!	3.0%	1 3	555,670	\$76,199	\$78.676	\$81,037	\$83,468	\$85,972	\$88,551	591,207	\$93,944	\$96.762	\$99.665	\$102.655	\$105,734
Electricity	30%	1 2	\$5,562	\$7,620	\$7,868	58,104	\$8,347	\$8,597	\$8,856	\$9,121	\$9,394	\$9.676	\$9,966	510 265	510,573
Ges	20%	1	30,002	41,020	41,000	20,100	40.40				30,354	33,010	20,000	91010	
Water & Sewer		1	523,175	531,750	\$32.782	533,765	534,778	\$35.822	\$36,696	\$38,003	\$38,143	\$40.317	\$41.527	\$42.773	\$44,056
Trash	30%		\$9,270	\$12,700	\$13,113	513,506	513,911	\$14,329	\$14,758	515,201	\$15,657	516,127	\$16,511	517.109	\$17,52
			\$11,588				\$17,389	317,911	518,448	\$19,002	519,572	520,159	\$20,754	\$21,386	\$22,028
Contract Services	3.0%			\$15,875	\$18,391	\$16,883									\$22,020
Repairs & Maintenance	30%		511,588	\$15,875	\$18,391	516,683	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	520,764	\$21,386	
Turnover	3.0%		\$6,953	\$9,525	\$9,835	\$10,130	510,433	\$10,746	\$11,069	311,401	\$11,743	\$12,095	\$12,458	512,832	\$13,217
Marketing	3 0%	· ·	\$4,635	\$6,350	\$6,556	\$5,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	58,305	\$8,555	59,811
Management Fee	30%		\$15,500	524,903	\$24,866	\$25,363	\$25,870	\$78,388	\$2G 91G	\$27,454	\$28,000	\$20,560	\$29,134	\$29,717	\$30,311
Insurance	3.0%	-	\$27,610	\$38,100	\$39,338	\$40,518	\$41,734	\$42,986	344,273	\$45,604	\$46,972	548,381	\$49,832	\$51,327	\$52,867
Real Estate Tax	30%	\$1,759	\$2,225	\$3,218	\$3.315	53,414	\$3,517	\$3,622	53,731	\$3,843	53,958	\$4,077	\$4,199	54 325	\$4,455
Issuer Fee	0.0%	-	-		-	-			-	-					
Total Expenses (Pre-SR)		\$1,760	\$197,099	\$273,854	\$221,912	\$299,121	1220,571	\$307,269	\$316,223	\$325,441	3534,029	2344,657	1354,753	\$305,104	1375,760
Replacement Reserves	30%	50		\$18,000	518 540	310,096	\$19,009	520,259	\$20,667	521,493	\$22,130	\$22,802	\$23,486	\$24,190	\$24,916
Total Expenses (Including RR)		\$1,759	\$197,099	\$281,864	\$300,452	\$303,217	\$318,240	\$327,528	1337,090	\$345,934	\$357,047	1367,499	1378,235	\$399,254	\$490,676
Net Operating Income		(\$1,759)	\$319,568	1530,222	1578,411	\$536,223	1544,109	\$557,668	\$560,010	\$559,159	\$376,367	\$584,604	\$592,906	\$601,274	\$500,701
Debt Service		-	(\$11.531)	\$445,526	\$445.536	\$445,526	\$445,526	\$445,526	\$445,536	\$445,520	\$445.526	\$445.526	\$445.526	\$445.526	\$443,534
DSCR		1	24 477	£ 27	1.19	1 20	1.22	1.24	+ 16	1.26	1.29	131	1.33	1.35	+ 21
Cash Flow After Detri Service		(\$1,753)	\$251,000	192,537	\$47,865	\$90,698	598,684	\$105,542	\$114,572	\$122,672	\$130,841	\$139.QTB	1147,381	\$155,748	3164,178
Parada Sanasa	100					- Colored Maria	- Superint	THE PROPERTY.	CALLED WY						
Lesse-Up Reserve		-	-	-											
Net Cash Flow		(\$1,759)	\$391,098	\$92,697	\$82,885	\$90,698	598.584	\$106,542	\$114,572	\$122,672	5130,841	\$139,078	5147,381	\$155,748	\$164,176

11/20/20	23 2044 11/30/2044	2043 11/30/2043	21 2042 11/30/2047	20 2041 1100/2041	19 2040 110002040	15 2030 11/35/7039	17 2030 11/30/2030	15 2037 11/20/2037	15 2038 11/30/2036
\$1,334.30	\$1,298,384 2.0%	\$1,272,925 2 0%	\$1,247,966 3.0%	51,223,496 2,6%	\$1,199,506 2.0%	\$1,175 986 2 0%	\$1,152,927 2.0%	\$1,130,321	\$1,108,158 2.0%
- 2	2	1		2	2	2	2	2	-
31,324,35	\$1,299,584	11,272,925	\$1,247,364	\$1,223,416	\$1,199.506	11,175,584	11,152,527	11 130 321	\$1,100,158
(\$92,705	(\$80,687)	(589,105)	(\$87,358)	(585 845)	(\$83.965)	(\$82,319)	(\$80,705)	(579,122)	1577,5711
70	7.0%	7.0%	7.0%	7.0%	7.0%	70%	7.0%	7.0%	7 0%
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7.0	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
\$1,231,64	11,207,417	\$1,183,820	\$1,160,608	11,137,651	\$1,115,540	\$1,003,667	21,077,723	\$1,051,129	\$1,030,527
\$1,231,54	\$1,207,407	\$1,103,020	\$1,160,600	\$1,107,651	\$1,115,540	\$1,093,607	\$1,072,223	\$1,051,199	\$1,030,687
\$69,20 \$142,05 \$14,21	\$97,483 \$137,959 \$13,796	\$55,809 \$133,941 \$13,394	\$54,183 \$130,046 \$13,004	\$92,605 \$126,262 \$12,625	\$51,073 \$122,575 \$12,258	\$49,585 \$118,005 \$11,901	\$48,141 \$115,529 \$11,554	\$46,739 \$112,174 \$11,217	\$45,378 \$108,906 \$10,891
\$59.70	\$57,483	546,809 522,324	\$54,183	\$52,505	\$51,073	\$49,585	548,141	546,739	545,378
\$23,68 \$29,00	522,993 528,742	327,504	521,673 527,092	521,042 525,303	\$20,429 \$25,536	\$18,834 \$24,793	\$19,256 \$24,071	\$18,896 \$23,370	\$18,151 \$22,689
\$29,60	\$20,742	527,904	527,082	525,303	\$25,538	524,793	524,071	523,370	522,689
\$17,70	517,245	\$16,743	\$16,255	\$15,782	\$15,322	\$14,876	\$14,442	\$14,022	\$13,612
\$11,04	\$11,497	\$11,162	\$10,837	510,521	510,219	59,917	\$9,628	59,348	59,076
\$36.94	\$36,225	\$35,515	\$34,818	\$34,136	\$33,466	\$32,810	\$32,167	\$31,536	\$30,918
\$71,0	568,980	\$66,971	\$65,020	\$63,126	\$61,288	\$259,5033	\$57,709	\$56,087	\$54,453
\$5.50	\$5,813	\$5,643	25,479	\$5,319	45,164	55,014	\$4,868	54,726	\$4,589
1501,20	\$486.957	3473,110	\$459.676	\$446,619	\$433,936	\$421,615	\$409,647	\$350,022	\$386,729
530.49	\$32,510	531,563	530,644	\$29,751	\$29,695	\$28.043	\$27,227	526,434	525,664
3534.60	\$515,467	-5504,681	\$430,320	3476,370	1442,820	\$443,059	\$436,874	1434,456	3412,333
\$686.95	\$680,030	\$679,139	1670,288	\$651,481	\$652,729	1644.008	\$635,348	1026,743	\$618,134
3445.50	\$415,526	\$445,526	\$445.525	1145 536	\$445.536	1443.576	\$445.576	\$445 506	\$445.530
1.5	1.54	1.52	1 50	1.48	1 47	1.15	1.43	1.41	1.20
\$251,4	3242,594	\$233,613	\$224,763	1219,955	\$297,194	\$156,493	\$189,823	\$185,217	\$172,658
\$251,43	\$242,504	\$233,613	\$224,763	\$216,955	\$207,194	\$199,483	\$189,623	\$181,217	\$172,669

nean Mill Apartments - Greenville, SC

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		1	2	3	4	5	6	7	8
		2022	2023	2024	2025	2026	2027	2028	2029
10/10		11/30/2022	11/30/2023	11/30/2024	11/30/2025	11/30/2026	11/30/2027	11/30/2028	11/30/2029
ue									****
Potential Rent	2.0%	\$839,845	\$856,642	\$873,775	\$891,250	\$909,075	\$927,257	\$945,802	\$964,718
owth		2.0%	2.0%	2.0%	2,0%	2.0%	2.0%	2.0%	2.0%
o Lease		0.75	0.77	-		170	0.70	77.	-
acancy	0.0%	-	-	-	(5)	**:		-	-
Bross Income		\$839,845	\$856,642	\$873,775	\$891,250	\$909,075	\$927,257	\$945,802	\$964,718
су		(\$839,845)	(\$339,975)	(\$43,689)	(\$62,388)	(\$63,635)	(\$64,908)	(\$66,206)	(\$67,530)
ancy %	7.0%	100.0%	39.7%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%
ebt	100.00		92	-		14	321	-	#
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Employee	NAC WATER CAND WITHOUT	=	4	-	-	-	-	-	-
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ssions				-	-	070		-	-
алсу %	(= 1	-		-1	-			-	-
Vacancy %	7.0%	100.0%	39.7%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%
lental Income		-	\$516,667	\$830,086	\$828,863	\$845,440	\$862,349	\$879,596	\$897,188
ncome	2.0%		*	-	-	14		-	_
levenue			\$516,667	\$830,086	\$828,863	\$845,440	\$862,349	\$879,596	\$897,188
ses	% growth								
	3.0%	-	\$23,175	\$31,750	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896
(6)	3.0%	-	\$55,620	\$76,199	\$78,676	\$81,037	\$83,468	\$85,972	\$88,551
pity	3.0%	-	\$5,562	\$7,620	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855
	3.0%	-	-	-	-		-	-	-
& Sewer	3.0%	-	\$23,175	\$31,750	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896
	3.0%	<u> -</u>	\$9,270	\$12,700	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758
ict Services	3.0%	-	\$11,588	\$15,875	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448
s & Maintenance	3.0%	-	\$11,588	\$15,875	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448
/er	3.0%		\$6,953	\$9,525	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069
ting	3.0%	-	\$4,635	\$6,350	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379
jement Fee	3.0%	-	\$15,500	\$24,903	\$24,866	\$25,363	\$25,870	\$26,388	\$26,916
nce	3.0%	-	\$27,810	\$38,100	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275
state Tax	3.0%	\$1,759	\$2,225	\$3,218	\$3,315	\$3,414	\$3,517	\$3,622	\$3,731
Fee	0.0%		-	-	=		-	-	-
xpenses (Pre-RR)		\$1,759	\$197,099	\$273,864	\$281,912	\$290,121	\$298,571	\$307,269	\$316,223
ement Reserves	3.0%	SO		\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867
xpenses (Including RR)		\$1,759	\$197,099	\$291,864	\$300,452	\$309,217	\$318,240	\$327,528	\$337,090
erating Income		(\$1,759)	\$319,568	\$538,222	\$528,411	\$536,223	\$544,109	\$552,068	\$560,098
Service		=	(\$71,531)	\$445,526	\$445,526	\$445,526	\$445,526	\$445,526	\$445,526
R			(4.47)	1.21	1.19	1.20	1,22	1.24	1,26
low After Debt Service		(\$1,759)	\$391,098	\$92,697	\$82,885	\$90,698	\$98,584	\$106,542	\$114,572
Up Reserve	s -	=	-	-					
				1					

sion of LAC. Without the express written consent of LAC, it is

9	10	11	12	13	14	15	16	17	18	19	20	21
2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
1/30/2030	11/30/2031	11/30/2032	11/30/2033	11/30/2034	11/30/2035	11/30/2036	11/30/2037	11/30/2038	11/30/2039	11/30/2040	11/30/2041	11/30/2042
\$984,013	\$1,003,693	\$1,023,767	\$1,044,242	\$1,065,127	\$1,086,429	\$1,108,158	\$1,130,321	\$1,152,927	\$1,175,986	\$1,199,506	\$1,223,496	\$1,247,966
2.0%	2,0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
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\$984,013	\$1,003,693	\$1,023,767	\$1,044,242	\$1,065,127	\$1,086,429	\$1,108,158	\$1,130,321	\$1,152,927	\$1,175,986	\$1,199,506	\$1,223,496	\$1,247,966
(\$68,881)	(\$70,258)	(\$71,664)	(\$73,097)	(\$74,559)	(\$76,050)	(\$77,571)	(\$79,122)	(\$80,705)	(\$82,319)	(\$83,965)	(\$85,645)	(\$87,358)
7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
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-	20	-2	-	-	-		_	-	-	-	-	_
-	-	-	7	-	-	-	170	-	181	-	-	-
(77.1	7	3. 71		300		: =	=	# S	(%)	-	-	ne:
T.											200	2.5
7.0% \$915,132	7.0% \$933,434	7.0% \$952,103	7.0% \$971,145	7.0% \$990,568	7.0% \$1,010,379	7.0% \$1,030,587	7.0%	7.0%	7.0%	7.0%	7.0%	7.0% \$1,160,608
5513,132	-	4932,103	5571,145	\$990,506	\$1,010,379	\$1,030,567	\$1,051,199	\$1,072,223	\$1,093,667	\$1,115,540	\$1,137,851	\$1,100,000
\$915,132	\$933,434	\$952,103	\$971,145	\$990,568	\$1,010,379	\$1,030,587	\$1,051,199	\$1,072,223	\$1,093,667	\$1,115,540	\$1,137,851	\$1,160,608
\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378	\$46,739	\$48,141	\$49,585	\$51,073	\$52,605	\$54,183
\$91,207	\$93,944	\$96,762	\$99,665	\$102,655	\$105,734	\$108,906	\$112,174	\$115,539	\$119,005	\$122,575	\$126,252	\$130,040
\$9,121	\$9,394	\$9,676	\$9,966	\$10,265	\$10,573	\$10,891	\$11,217	\$11,554	\$11,901	\$12,258	\$12,625	\$13,004
	-		3 -			-	-	-		-	-	-
\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378	\$46,739	\$48,141	\$49,585	\$51,073	\$52,605	\$54,183
\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151	\$18,696	\$19,256	\$19,834	\$20,429	\$21,042	\$21,673
\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689	\$23,370	\$24,071	\$24,793	\$25,536	\$26,303	\$27,092
\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689	\$23,370	\$24,071	\$24,793	\$25,536	\$26,303	\$27,092
\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	\$14,022	\$14,442	\$14,876	\$15,322	\$15,782	\$16,255
\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	\$9,628	\$9,917	\$10,215	\$10,521	\$10,837
\$27,454	\$28,003	\$28,563	\$29,134	\$29,717	\$30,311	\$30,918	\$31,536	\$32,167	\$32,810	\$33,466	\$34,136	\$34,818
\$45,604	\$46,972	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453	\$56,087	\$57,769	\$59,503	\$61,288	\$63,126	\$65,020
\$3,843	\$3,958	\$4,077	\$4,199	\$4,325	\$4,455	\$4,589	\$4,726	\$4,868	\$5,014	\$5,164	\$5,319	\$5,479 -
-				2.112.2000						- AVECTORIST		
\$325,441	\$334,929 \$22,138	\$344,697	\$354,753	\$365,104	\$375,760	\$386,729	\$398,022	\$409,647	\$421,615	\$433,936	\$446,619	\$459,676
\$21,493 \$346,934	\$357,067	\$22,802 \$367,499	\$23,486 \$378,239	\$24,190 \$389,294	\$24,916 \$400,676	\$25,664 \$412,393	\$26,434 \$424,456	\$27,227 \$436,874	\$28,043 \$449,659	\$28,885 \$462,820	\$29,751 \$476,370	\$30,644 \$490,320
		The state of the s	TO SEE SE CONTRACTOR		***************************************	THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED AND ADDRESS	THE CONTROL OF THE PLANT	- AND CONTROL OF THE PARTY OF T			- CO-Committee	
\$568,198	\$576,367	\$584,604	\$592,906	\$601,274	\$609,703	\$618,194	\$626,743	\$635,348	\$644,008	\$652,720	\$661,481	\$670,288
3445,526 1.28	\$445,526 1.29	\$445,526 1,31	\$445,526 1,33	\$445,526 1.35	\$445,526 1.37	\$445,526 1.39	\$445,526 1.41	\$445,526 1.43	\$445,526 1.45	\$445,526 1,47	\$445,526 1.48	\$445,526 1.50
201000	0.902	(1000)	7-373360		19697	0.000			2000			30703
\$122,672	\$130,841	\$139,078	\$147,381	\$155,748	\$164,178	\$172,668	\$181,217	\$189,823	\$198,483	\$207,194	\$215,955	\$224,763

2043 2044 204 1/30/2043 11/30/2044 11/30/204 1,272,925 \$1,298,384 \$1,324,35 2,0%	THE RESERVE THE PERSON NAMED IN		The second secon
1/30/2043 11/30/2044 11/30/2044 11/30/2044 1.272,925 \$1,298,384 \$1,324,35 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	22	23	24
1,272,925 \$1,298,384 \$1,324,35 2,0% 2,0% 2,00 2,0% 2,00 2,0% 2,00 1,272,925 \$1,298,384 \$1,324,35 (\$89,105) (\$90,887) (\$92,705 7,0% 7,0% 7,0% 7,00 1,183,820 \$1,207,497 \$1,231,64 \$1,183,820 \$1,207,497 \$1,231,64 \$55,809 \$57,483 \$59,20 \$133,941 \$137,959 \$142,09 \$13,394 \$13,796 \$14,21 \$55,809 \$57,483 \$59,20 \$13,394 \$13,796 \$14,21 \$55,809 \$57,483 \$59,20 \$13,394 \$13,796 \$14,21 \$55,809 \$57,483 \$59,20 \$11,183,820 \$1,207,497 \$1,231,64 \$11,162 \$11,497 \$11,84 \$27,904 \$28,742 \$29,60 \$27,904 \$28,742 \$29,60 \$11,162 \$11,497 \$11,84 \$35,515 \$36,225 \$36,94 \$35,515 \$36,225 \$36,94 \$56,971 \$68,980 \$71,04 \$35,515 \$36,25 \$36,94 \$56,971 \$68,980 \$71,04 \$35,843 \$5,813 \$5,98 \$443,526 \$32,510 \$33,48 \$504,681 \$519,467 \$534,68 \$679,139 \$688,030 \$696,95 \$445,526 \$445,526 \$445,526 \$445,526 \$1,52 \$1,54 \$1.55	2043	2044	2045
2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	1/30/2043	11/30/2044	11/30/2045
2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	1,272,925	\$1,298,384	\$1,324,351
1,272,925			2.0%
\$89,105) (\$90,887) (\$92,705) 7.0% 7.0% 7.0% 7.00 7.0% 7.0% 7.00 1,183,820 \$1,207,497 \$1,231,64 \$55,809 \$57,483 \$59,20 \$133,941 \$137,959 \$142,09 \$13,394 \$13,796 \$14,21 \$55,809 \$57,483 \$59,20 \$22,324 \$22,993 \$23,68 \$27,904 \$28,742 \$29,60 \$27,904 \$28,742 \$29,60 \$27,904 \$28,742 \$29,60 \$27,904 \$28,742 \$32,68 \$27,904 \$28,742 \$32,68 \$27,904 \$28,742 \$32,68 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$28,742 \$32,60 \$27,904 \$33,60 \$31,563 \$32,510 \$33,48 \$504,681 \$519,467 \$534,68 \$507,139 \$688,030 \$696,95 \$445,526 \$445,526 \$445,526 \$1,52 \$1,54 \$1.55 \$233,613 \$242,504 \$251,43		# 3	-
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\$233,613 \$242,504 \$251,43	\$233,613	\$242,504	\$251,433

Exit Date	7.	/30/2039
Net Operating Income	#N	I/A
Cap Rate		6.50%
Sale Price	#N	/A
Debt Payoff	\$	
Net Proceeds (GP I)	#N	I/A

*

State Housing Finance and Development Authority

Magnolia Branch Apartments



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 08/30/22 Final Version Date: 00/00/00

1. AGENCY/ISSI	UER &	FINANCING	INFORMATION
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	Agency #:		Issuer:	South Carolin	a State Ho	using Finance and	Development		Series: 2022A	and 2022B	
		Borrower (if not Issuer): Bond Caption: Bond Resolution Amount:		Magnolia Bra	fagnolia Branch SC LLC						
				Multifamily F	Aultifamily Family Housing Revenue Bonds (Magnolia Branch Apartments)						
							000,000 Est.	Production	/Par Amt: \$	22,000,	0,000
									al COI percentages; 87	(+ 8B)	_
		Submitted By:					Final	Production	/Par Amt: \$		-
		ENTITY	Magnolia Bra	nch SC LLC			Transaction Ty	pe/Metho	od of Sale:		
		BY:	Hollis M. Fito	CONTRACTOR OF THE PARTY OF THE			x Public Of		Competitive:	Negotiated:	х
		ITS:	Manager				Direct Pla	cement:	Competitive:	Negotiated:	
		Tel:	704-315-8933				Governme	ntal Loan/G	Governmental Pur	chaser	
		Email:	hollis@fitchiric	hollis@fitchirick.com			Other:				
		MCDD (EMMA)	Cantinuina Di	l D!		NI). V					
		MSRB (EMMA)					- 	LLC			
	TORRING OF STORY STORY	MSRB (EMMA)		iclosure Respon	asible Part	y: Ma	gnolia Branch SC	LLC			_
2.	FINANC	ING (NEW PO	RTION)								
	Project #:	Project #: Project Name: Magnolia Branch Apartm								_	
	Project Ad	Idress/Location:	3715 Ingleside	e Boulevard, La	adson, SC		Amount:	\$ 22,000,000			000
	Project Ty	pe:	Multifamily H	ousing			County:	Charles	Charleston 3/1/2041 (Series A) & 3/1/2025 (Series B)		
	Projected A	Avg Interest Rate:	2.05% Series	A and 1.25% S	eries B		Final Maturity:	3/1/204			
	Projected Cost per Unit: \$				347,256		LIHTC/SCTC:	\$ 28,445		549	
3.	FINANC	ING (REFUNE	ED PORTIC	ON)							
		- 1 - Table 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Refunded		- BUNKE	IR of	Est. Yield of	100	(100 (100 Ca) 100 Ca)	Est NPV Svgs	
	Series	to be Refunded	Maturities	Principal Re	etunded	Refunded Bds	Refunding Bds	Est	NPV Svgs. (\$)	(% of Ref. Bds)
				S				\$	-		
			Total	\$	- +	******	*******	5	10		
4.	FINANC	ING WORKIN	G GROUP								
	Financial /		None			Disc	closure Counsel:	Tiber I	Iudson		
	Bond Cour	only and		us & Nettles, L	LC		er's Counsel:		Thompson, Esq.		_
	Underwrite		Stifel Nicolau			Trus		TBD			_
	Paying Agent: TBD		Underwriters Counsel		TiberHudson						

5. FINANCING/PROJECT DESCRIPTION: (Briefly, explain the multifamily development project, the justification for the SC Housing Tax Credit, the anticipated costs, & the basis for these cost estimates if needed, please attach supplemental page for this)

Magnolia Branch will provide 162 units of high quality and energy efficient affordable housing in North Charleston, SC. The community will include 39 1-BR units, 81 2-BR units, and 42 3-BR units and will target individuals and families earning up to 60% of the Area Median Income. This area of North Charleston has a multitude of market rate housing options, but the supply of affordable housing is limited. The closest affordable housing community is over 3.5 miles from the proposed community. Demand is very strong with our market study concluding there is demand for 2,343 affordable housing units in the primary market area. The average vacancy rate for affordable housing communities in the area is 2.5%, which is well below the national and state average. Amenities will include a swimming pool, business center, fitness center, on-site laundry facility, large clubhouse and gathering area, and on-site management and maintenance. The community is designed to qualify for the Home Innovation Research Lab's National Green Building Standard for a Bronze level certification. The plans and specifications have been completed and we have we have a construction contract from a reputable third party South Carolina General Contractor. All major design contracts have been executed and the financing for this community is in place. The developer, general contractor, civil engineer, and landscape architect are based in South Carolina. The architect is based in North Carolina.

6. FINANCING/PROJECT APPROVAL DATES

Financing App	Notes:	
Authority Approval:	11/15/21	
JBRC Approval:	00/00/00	N/A
SFAA Approval:	08/30/22	

Project Approvals - Pha Only)	se II (State Entities	Notes:
SCHFDA Approval:	00/00/00	
JBRC Approval:	00/00/00	
SFAA Approval:	00/00/00	

1	Bond Proceeds	FYE	Spend Down Schedule Notes
S	4,790,023	12/31/2022	
	17,209,977	12/31/2023	
\$	22,000,000		
	\$	17,209,977	\$ 4,790,023 12/31/2022 17,209,977 12/31/2023

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

Sources	A. Est. Project Budget / Construction (Sources) B. Est. Project Budget / Permanent (Sources)		Est. Project Budget (Uses)	Uses	
1) Bond Proceeds: (a) Par	\$ 22,000,000	\$ 13,905,000	S -	Project Fund	
(b) Premium/Accr. Int.		S S	603,812	Negative Arbitrage Deposit	
2) Issuer/Borrower Contr.			2,334,740	Financing Fees	
3) Debt Service Fund Trans.			13,905,000	Redemption Price/Escrow Deposit	
4) Debt Service Reserve			520,500	Cost of Issuance (Incl. UW Disc.)	
Fund Contribution			1,647,048	Other (Contingency)	
5) Other MFHRB Sources			3,000,000	Developer Fee	
(a) LIHTC	2,639,964	17,599,759	646,000	Reserves	
(a) State Housing TC	1,626,868	10,845,790	2,169,000	Acquisition	
(c) Owner's Equity/Other	11.2.2.2.2.2.0	-1	31,102,949	Construction	
(d) Mortgage Loan (BTO)	29,988,717	13,905,000	326,500	Third party reports/soft costs	
Total Project Sources	\$ 56,255,549	\$ 56,255,549	\$ 56,255,549		

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (** Added COI entities beyond the following need an attached descriptic

COI Entity	Selected COI Vendor	Vendor#	Engagement Date (w/Engagement Ltr Attached)	Lst. For For Services	Act. Fee For Services	(S △)
Financial Advisor				\$ -	\$	\$
Bond Counsel	Howell Linkous & Nettles			95,000		95,000
Disclosure Counsel						
Issuer's Counsel						
Underwriter's Counsel	Tiber Hudson			60,000		60,000
Transaction Counsel					The second second	
Legal Expenses					ALL STATE OF	
Rating Agency - S&P				THE PARTY TO BE	PAUL DE LIE	
Rating Agency - Moody's	Moody's		SULL EAU	16,500		16,500
Rating Agency - Fitch				FICTOR		A CLASSICAL NAME OF THE PARTY O
Underwriter's Compensation	Stifel			170,000		170,000
Registrar / Paying Agent	US Bank			11.500	Post of min se	11,500
Escrow Agent						
Accountant						
Verification Agent	Causey			2,500		2,500
Printing/Publishing/Advertising						
Issuer's Fee	Authority Fees			165,000		165,000
				\$ 520,500	S -	S 520,500

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction Bond Counsel: % of Transaction Total Legal Costs: % of Transaction Rating Agencies: % of Transaction

0.00%	#DIV/0!
0.43%	#DIV/0!
0.70%	#DIV/0!
0.08%	#DIV/0!

UW Comp: % of Transaction Other COI: % of Transaction Total COI: % of Transaction

0.77%	#DIV/0!
0.81%	#DIV/0!
2.37%	#DIV/0!

\$3930MD/NDG-Innal-0769.17

HOWELL LINKOUS & NETTLES, LLC

Bond Attorneys & Counsellors at Law

Samuel W. Howell, IV Writer's Direct No. 843.266.3801 E-mail samhowell@bond-law.com 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

July 25, 2022

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 \$22,000,000

South Carolina State Housing Finance and Development Authority
Multifamily Tax-Exempt Mortgage-Backed Bonds
(M TEMS) (Magnolia Branch Apartments) (FN), Series 2022

Dear Delbert:

My firm serves as bond counsel to Magnolia Branch SC LLC, a South Carolina limited liability company (the "Housing Sponsor"), with respect to the issuance of multifamily housing revenue bonds by the State Housing Finance and Development Authority (the "Authority") to provide a portion of the financing for the acquisition and construction of an affordable housing development to be located in the City of North Charleston to be known as Magnolia Branch Apartments.

The bonds will be issued in two series to provide construction and permanent financing for this project. Total project costs are at approximately \$50.445 million. Federal and State tax credit equity, in an amount of approximately \$28.455 million, is also expected to be raised as the result of financing the project with tax-exempt private activity bonds.

Delbert H. Singleton, Esq. July 25, 2022 Page 2

Enclosed is the agenda package for the August meeting of the State Fiscal Accountability Authority requesting State law approval for the issuance of the bonds. I have enclosed the following documents:

- 1. Completed SFAA transmittal form;
- 2. Amended and Restated Preliminary Bond Resolution adopted by the Board of Commissioners of the Authority on November 17, 2021;
- 3. Petition of the Authority to the SFAA;
- 4. A form of the approving Resolution to be considered for adoption by the SFAA at its meeting;
- 5. Form of the Authority's Bond Resolution;
- 6. Bond Counsel opinion letter to SFAA;
- 7. A form of bond counsel's bond opinion letter; and
- 8. Private Participant Disclosure form.

By copy of this letter, I am also providing the State Treasurer's office with the NDIF for this transaction.

Also enclosed are (i) a schedule of estimated Sources and Uses of funds relating to the project; (ii) Pro Forma Bond Debt Service schedules showing the debt service schedule for both Series of Bonds; (iii) Bond Cash Flows showing the payment of debt service on the Bonds from the cash collateral and Fannie Mae payments made under the mortgage backed security described below; and (iv) Project Summary, including pro forma Project Revenue and Expenses (including debt service on the Bonds), with the annual Debt Service Coverage Ratios. I understand that Tracey Easton will provide the State Treasurer's office with schedules of debt service on the State Housing Authority's outstanding bonds as well as the revenues available to pay such debt service.

It is anticipated that the Bonds will receive an investment grade rating based on the (i) cash collateralization of the Bonds during construction and (ii) the Fannie Mae guarantee of the bonds after the conversion date. Until the conversion date upon completion at construction, the bonds will be cash collateralized from bond proceeds. After conversion, the bond proceeds will be used to purchase a mortgage backed security (MBS) guaranteed by Fannie Mae. Payments from the MBS (as shown in the attached Bond Cash Flows) will fully pay debt service on the bonds through their final maturity. Stifel Nicolaus & Company, Incorporated will serve as underwriter for the Bonds. The Bonds are intended to be issued as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. Volume cap for this financing is expected to be provided by the State Housing Authority from carry-forward volume cap that has previously been allocated to the State Housing Authority.

Delbert H. Singleton, Esq. July 25, 2022 Page 3

I will attend the Authority's meeting to answer any questions which may arise at the meeting. In the meantime, should you have any questions or concerns, please give me a call.

With kindest personal regards, I remain,

Very truly/yours,

Samuel W. Howell

SWH,IV/sls Enclosures

cc: Tracey C. Easton, Esq.

Tasha Thompson, Esq.

BOND TRANSMITTAL FORM

TO: Delbert H. Singleton, Jr., Authority Secretary DATE: 7/25/2022

State Fiscal Accountability Authority 600 Wade Hampton Building (29201)

Submitted for SFAA Meeting on: 8/30/2022

P.O. Box 12444 Columbia, SC 29211

FROM: Howell Linkous & Nettles, LLC

106 Broad Street Charleston, SC 29401

RE: Not to Exceed \$22,000,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Magnolia Branch), Series 2022

Project Issue Date: 11/30/2022

Project Name: Magnolia Branch Apartments

Project Description: to provide construction and permanent financing for a portion of the costs of acquisition and construction of multifamily housing to be known as Magnolia Branch Apartments, in the City of North Charleston, South Carolina

Employment as a result of the project: Click or tap here to enter text.

	YES	NO	AMOUNT
Ceiling Allocation			
Refunding Involved			\$ Click or tap here to enter text.
Project Approved Previously		\boxtimes	\$ Click or tap here to enter text.

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

- 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: Sclick or tap here to enter text.

Check No: Click or tap here to enter text.

Payor: Click or tap here to enter text.

- H. \(\sigma\) 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. \(\Big \) All documents have been uploaded to the SFAA Authority File Drop.

Bond Counsel:

Samuel W. Howell

Typed Name of Bond Joursel

Signa

SFAA 06/19/2020

A RESOLUTION

AMENDING AND RESTATING A RESOLUTION MAKING PRELIMINARY PROVISION FOR THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS (MAGNOLIA BRANCH APARTMENTS) OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY AND OTHER MATTERS RELATED THERETO.

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended, (the "Act"), provides that the South Carolina State Housing Finance and Development Authority (the "Authority"), upon making a determination that sufficient persons or families of either beneficiary class (as defined by the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing, that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor, and that a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to members of the Beneficiary Classes; and

WHEREAS, upon making such determination and upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the Authority may issue from time to time notes and bonds for the purpose of obtaining funds with which to make (1) construction and/or rehabilitation loans secured by mortgages of housing sponsors; and (2) permanent mortgage loans to housing sponsors who agree to and shall be required to provide construction and/or rehabilitation of residential housing for rental by persons or families of either beneficiary class as defined by the Act, provided, however, with respect to any particular issue of notes or bonds one of the following conditions must be met: (a) if there is a public distribution of the notes or bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the notes or bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the notes or bonds are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgages or other security agreement in transactions with banks, institutional investors, or other non-registered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina, 1976, as amended, and the documents pursuant to which the notes or bonds are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the notes or bonds; and

WHEREAS, Magnolia Branch SC LLC, a limited liability company duly organized under the laws of the State of South Carolina (the "Sponsor") intends, with the assistance of the Authority, to acquire and construct (i) a 162-unit apartment development located in the City of

North Charleston, Charleston County, South Carolina, to be known as Magnolia Branch Apartments, at an expected cost of approximately \$34,642,580; and

WHEREAS, the Sponsor has previously requested the assistance of the Authority by funding a mortgage loan (the "Mortgage Loan") through the issuance of its multifamily housing revenue bonds in the expected maximum principal amount of \$18,300,000 (the "Bonds") to finance a portion of the costs of the Project; and

WHEREAS, by resolution adopted on January 26, 2021, the Bond Committee of the Authority gave preliminary approval on behalf of the Authority to the Sponsor's request by adopting a Preliminary Bond Resolution on that day (the "Preliminary Bond Resolution"); and

WHEREAS, the Sponsor has advised the Authority as the result of increased costs of materials and other construction costs, the expected costs of the Project have increased to \$42,282,576; and

WHEREAS, the Authority has determined to further assist the Sponsor to finance the Project by increasing the expected maximum amount of the Bonds to \$22,000,000; and

WHEREAS, the Preliminary Bond Resolution is scheduled to expire on January 26, 2022; and

WHEREAS, the Authority desires to extend the term of the Preliminary Bond Resolution by one year from the date of adoption of this resolution;

NOW, THEREFORE, BE IT RESOLVED THAT THE PRELIMINARY BOND RESOLUTION BE AND IS HEREBY AMENDED AND RESTATED BY THE BOARD OF COMMISSIONERS OF THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED AS FOLLOWS:

<u>Section 1.</u> <u>Adoption of Premises.</u> Each statement of fact set forth in the preamble hereto has been carefully examined and has been found to be in all respects true and correct.

Section 2. Undertakings of the Authority. In the event the Sponsor meets the requirements set forth herein and in order to provide the moneys required to finance the Mortgage Loan, to establish the necessary reserve funds, and to pay the costs and expenses of the Authority in connection therewith, the Authority will undertake to issue a series of bonds to be designated as "South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Magnolia Branch Apartments)" (with any appropriate series or subseries designation) in the aggregate principal amount of not to exceed \$22,000,000.

Any obligation of the Authority hereunder is subject to (a) the requirements that (i) the Project shall have received such local approval, if any, as is required under the Act, (ii) the Authority approve the items which may be included in any required charges (rent plus any other mandatory payments) to occupants of the Project, and (iii) the issuance of the Bonds being

approved by the SFAA and (b) the right of the Authority in its sole discretion, to rescind this resolution and to elect not to issue such Bonds at some future date.

- Section 3. Obligation of Sponsor. If the plan proceeds as contemplated, the Sponsor agrees as follows:
- (a) to make the Project available for occupancy by persons in the Beneficiary Classes for such period and subject to such conditions as the Authority may determine;
- (b) to provide such security for any of its obligations or mortgages to the Authority, or of the obligations of any other person to the Authority, as the Authority may, in its sole discretion request which such security may include federal mortgage insurance or federal agreements to make payments adequate to pay amounts due by such Sponsor or such other person;
- (c) to enter into a mortgage loan agreement with respect to the Project on such terms and conditions as the Authority may deem necessary or desirable;
- (d) to pay all costs and expenses incurred by the Authority, including its reasonable counsel fees, in furtherance of the undertakings of the Authority hereunder, regardless of whether any bonds or notes are issued with respect to the Project;
- (e) to provide the Authority with such information and material with respect to the Project, including financial statements and information, reports, tests, surveys, appraisals, plans, specifications, drawings, occupancy rates or rent rolls, studies or feasibility studies, legal opinions, descriptions, and access for inspection of the Project or any other such items as may be requested by the Authority; and
- (f) to enter into such agreements including such disclosure agreements as may be required to meet the requirements of S.E.C. Rule 15c2-12(b)(5), execute such documents and provide such proofs or evidence as the Authority may, in its sole discretion, request in connection with its undertakings hereunder.
- Section 4. Termination. The Authority or the Sponsor may elect not to proceed with the financing. The Authority shall not be obligated hereby to the Sponsor or any other person by virtue of the adoption of this resolution. Neither the Sponsor nor any other person shall have any rights hereunder and the Authority shall not be liable in any way to the Sponsor or any other person for any decision it makes not to proceed hereunder regardless of any action taken by the Sponsor or such other person whether known or unknown to the Authority.
- Section 5. Sale of Bonds; Purchase Contract. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized to sell any or all series of the Bonds to Stifel, Nicolaus & Company, Incorporated or such other investment bank or institutional purchaser as designated by the Sponsor and approved by the Executive Director (the "Purchaser") pursuant to the terms and conditions of a Purchase Contract in substantially the form heretofore employed by the Authority in connection with the sale of its bonds. The

authority hereby conferred may be exercised as long as the interest rate of the Bonds does not cause the interest rate on the Mortgage Loan to exceed five and no/100 per cent (5.00%) per annum and (a) if there is a public distribution of the Bonds, the issue must be rated by one or more of the national rating agencies and one or more of the following conditions must be met: (i) that there is in effect a federal program providing assistance in the payment of such loans made by the Authority; (ii) the proceeds must be used to acquire either federally insured mortgages or mortgages insured by a private mortgage insurance company authorized to do business in the State of South Carolina; or (iii) the payment of the Bonds to the purchasers of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) the Bonds are to be sold only to institutional investors for investment. The purchase price of the Bonds shall be determined by the Chairman or Vice-Chairman and the Executive Director but in no event shall be less than 99% of par plus accrued interest on the Bonds from their date to the date of delivery thereof.

Section 6. Mortgage Loan. The Executive Director of the Authority is hereby authorized to execute a Mortgage Purchase Agreement or a Loan Agreement in substantially the form employed previously for the purchase of mortgage loans as may be appropriate at such time as she deems desirable at or before the delivery of the Bonds. The Executive Director is hereby authorized to alter any terms in such Agreement or Mortgage Loan to the extent necessary or desirable so long as such modification does not significantly alter the obligations of the Authority thereunder.

Section 7. Preliminary and Final Official Statements. There is hereby authorized the distribution of preliminary and final official statements or other offering documents in connection with the sale of the Bonds. Said official statements shall be in substantially the form heretofore used in connection with the distribution of the Authority's multifamily revenue bonds and such changes, additions, deletions, or modifications as are consistent with the details of the Bonds or as are recommended by the Purchaser and accepted by bond counsel and the staff of the Authority. The Chairman or Vice-Chairman and the Executive Director of the Authority are hereby authorized and directed to take such action as they deem appropriate or as is requested of either of them in connection with the distribution of preliminary or final official statements. The Authority hereby delegates to the Executive Director the power to deem any such Official Statement "Final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 8. Petition to SFAA. The Executive Director and the General Counsel of the Authority are hereby authorized and directed to prepare and present to the SFAA (i) a petition under Section 1-11-530 of the Code of Laws of South Carolina, 1976, as amended (the "Allocation Act"), for an allocation of private activity bond volume cap under the Allocation Act and Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), if necessary for the issuance of the Bonds as tax-exempt and (ii) a petition requesting approval of the Bonds by the SFAA as prescribed in Section 6 of the Act, which petitions (together, the "Petition") shall, among other things, set forth the pertinent provisions relating to the Bonds required by the Act or the Allocation Act, as the case may be.

- <u>Section 9.</u> <u>Designation of Fiduciaries.</u> The trustee, paying agent, and registrar under any trust indenture to be entered into with respect to the Bonds shall be a corporate trustee as requested by the Sponsor and approved by the Authority.
- Section 10. General Authority. The Commissioners of the Authority and its appropriate officers, attorneys, agents, and employees are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full, punctual, and complete performance of all the terms, covenants, and purposes contained in the Bonds and this Resolution, and each such Commissioner, officer, attorney, and employee is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.
- Section 11. Expiration. This resolution, if not renewed, will expire on a date which is twelve (12) months from the date of its adoption by the Bond Committee of the Authority.
- Section 12. <u>Miscellaneous</u>. All orders and resolutions or any parts thereof in conflict herewith are to the extent of such conflict hereby repealed. This resolution shall take effect and be in full force from and upon its adoption by the Bond Committee of the Authority.
- Section 13. Non-Transferable. This resolution may not be transferred by the Sponsor except to a related party to the Sponsor. No other attempted sale or transfer of this resolution shall be valid or binding upon the Authority.
- Section 14. Official Intent. When the Preliminary Bond Resolution was adopted, the Sponsor had advised the Authority that it has advanced or would advance its own funds to pay Project costs on a temporary basis pending the issuance of the Bonds, and the Authority has been further advised that such funds do not consist of moneys that were otherwise earmarked or intended to be used by the Borrower to finance Project costs permanently. The Authority hereby declares its intent to reimburse expenditures for Project costs from the proceeds of the Bonds expected to be issued in the maximum amount of not to exceed \$22,000,000 to provide a portion of the financing for the Project. It is the intention of the Authority that the Preliminary Bond Resolution shall constitute an official intent on the part of the Authority within the meaning of Treasury Regulation Sections 1.142-4(b) and 1.150-2(d). The Authority's reasonable expectations to apply the proceeds of the Bonds to reimburse or directly fund a portion of the costs of the Project are based on the Sponsor's representations regarding the Project, the expected sources of funds for the costs of the Project, and expected pre-development and development costs to be paid prior to the issuance of the Bonds.

STATE OF SOUTH CAROLINA COUNTY OF LEXINGTON

I, the undersigned secretary of the South Carolina State Housing Finance and Development Authority (the "Authority"), do hereby certify that I am the duly qualified and acting Secretary to the Authority and as such further certify that attached hereto is a true and correct copy of the Resolution adopted by the Board of Commissioners of the Authority at a meeting duly called and held on the 15th day of November, 2021, at which meeting a quorum was present and acting throughout, and that said Resolution has not been modified, amended, or repealed and is in full force and effect on the date hereof.

I further certify that due notice of a meeting of the Board of Commissioners, called to be held in Columbia, South Carolina on November 15, 2021, was given to all members prior to the meeting and that, in compliance with the Freedom of Information Act, public notice of and the agenda index for this meeting was posted at the times and places required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 15th day of November, 2021.

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

Rv

Bonita Shropshire

Secretary

PETITION FOR APPROVAL

TO:	THE STATE FISCAL ACCOUNTABILITY AUTHORITY))	Magnolia Branch Apartments
	nomoral i		

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority"), is submitted to the State Fiscal Accountability Authority (the "SFAA") pursuant to the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act"), and respectfully shows:

- 1. The Act, among other things, provides that whenever the Authority shall have determined by resolution that sufficient persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Classes") are unable to pay the amounts at which private enterprise is providing decent, safe, and sanitary housing and that through the exercise of one or more of the programs authorized by the Act, decent, safe, and sanitary housing will become available to members of the class in need therefor, then, upon obtaining the approval of the SFAA pursuant to the Act, and in order to provide funds for its corporate purposes, the Authority is authorized to issue from time to time its bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and are required to provide for construction of residential housing (as defined in the Act) for rental by persons or families of either Beneficiary Class; provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of the loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorized to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional investors, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, and the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes.
- 2. Magnolia Branch SC LLC (the "Housing Sponsor"), a South Carolina limited liability company, has requested that the Authority provide a mortgage loan (the "Mortgage Loan") to provide construction and permanent financing for the acquisition and construction of a 162-unit apartment development in the City of North Charleston, South Carolina, to be known as

Magnolia Branch Apartments (the "Project") by the funding of a mortgage loan (the "Mortgage Loan") through the issuance of its revenue bonds.

- 3. The Authority proposes to fund the Mortgage Loan to the Housing Sponsor by issuing its bonds pursuant to a Resolution to be adopted by the Authority (the "Resolution"), such bonds to be known as "South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (Magnolia Branch Apartments)" (the "Bonds"), the proceeds of which will be used to fund the Mortgage Loan to the Housing Sponsor to provide construction and permanent financing for a portion of the costs of the Project and to qualify the Project for federal and South Carolina Low Income Housing Tax Credits (the "Tax Credits"). The Bonds are to be issued in the aggregate principal amount not to exceed \$22,000,000.
- 4. The Authority requested of the SFAA, and was granted, a carry-forward allocation of private activity bond volume cap under Section 146(f)(2) of the Code, a portion of which shall be allocated to the Bonds.

5. The Authority has determined that:

- (a) (i) Sufficient persons or families of the Beneficiary Classes are unable to pay rent in the amounts at which private enterprise is providing decent, safe, and sanitary housing; (ii) through the exercise of one or more of the loan programs authorized by the Act, decent, safe, and sanitary housing would become available to members of the Beneficiary Classes in need therefor; and (iii) a series of bonds or notes must be sold in order to alleviate the lack of decent, safe, and sanitary housing available to individuals of the Beneficiary Classes.
- (b) In order to provide the moneys necessary to continue to implement the Authority's program, the Bonds must be issued.
- (c) The Bonds will be secured by cash collateral reserves during the construction period and afterwards by a mortgage-backed security issued by Fannie Mae, which arrangement is expected to result in an acceptable investment grade rating from a national rating agency, which arrangement has been determined by the Authority to be sufficient for purposes of the Act, and that the revenues or other funds estimated to be available for the payment of debt service will provide moneys required for the repayment of the principal and interest on the bonds and notes of the Authority, including the Bonds.
- 6. The Authority will adopt the Resolution authorizing the issuance and delivery of the specific maximum amount of the Bonds and establishing the definitive terms thereof, including those revenues and assets to be pledged to the payment of the Bonds as described above. The Authority will take steps necessary to comply with the requirements of Sections 103 and 141-150 of the Code.
- 7. It is expected that the Bonds will be issued pursuant to a Trust Indenture (the "Indenture") between the Authority and a corporate trustee to be approved by the Authority

pursuant to which the proceeds of the Bonds will be paid to the Trustee for deposit as provided in the Indenture and used to finance a portion of the costs of acquisition and construction of the Project and the costs of issuance of the Bonds. The net interest rate to be borne by the Bonds has not been determined. It is expected that the average interest rate on the Series A Bonds will be approximately two and 05/100 per centum (2.05%) per annum; the average interest rate on the Series B Bonds will be approximately one and 25/100 per centum (1.25%) per annum

- 8. The size, date, maturity schedule, payment dates, and repayment provisions with respect to the Bonds shall be finally determined prior to the date the Bonds are issued. As soon as these matters are finally determined, a precise schedule thereof shall be presented to the SFAA or its designee as provided by the Act. There are hereby filed with the SFAA pro forma schedules with respect to the Bonds based on current estimates and market conditions.
- 9. The Authority requests that the SFAA delegate to the State Treasurer the ability to approve the interest rates on the Bonds, and upon making determination that the funds anticipated to be available for the payment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of principal and interest thereon, to grant on behalf of the SFAA final approval for the issuance of the Bonds. Prior to the issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided herein or otherwise, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (a) the principal amount of the Bonds to be issued;
 - (b) the maturity schedule of the Bonds to be issued;
 - (c) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
 - schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (c); and
 - (e) the method to be employed in selling the Bonds.

Attached hereto in response to the requirements of Section 31-13-220 are the following schedules, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Petition, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued;
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority have previously been provided to the Office of the State Treasurer;
- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedules referenced in item (iii) have previously been provided to the Office of the State Treasurer; and

- (v) the method to be employed in selling the Bonds.
- 10. The Bonds are special obligations of the Authority secured by and payable solely from moneys, income, and receipts of the Authority pledged under the Resolution and the Indenture with respect thereto.
- 11. Schedules showing the annual debt service requirements of all outstanding bonds and notes of the Authority and the sources of revenues available for the payment of such debt service requirements have previously been provided to the Office of the State Treasurer by Authority.

WHEREFORE, on the basis of the foregoing, the Authority prays the SFAA (i) to accept the filing of this Petition and the documents submitted herewith; (ii) to undertake such review as its deems necessary; and (iii) to give conditional approval of the issuance of the Bonds, in the aggregate principal amount of not to exceed \$22,000,000 for the purpose of financing the Mortgage Loan to pay a portion of the cost of the acquisition and construction of the Project, as set forth above, and for paying the costs of issuance in connection therewith.

Respectfully submitted,

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

By: Jeany C. Euster

November 30, 2021

A RESOLUTION

GRANTING APPROVAL TO THE ISSUANCE BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (MAGNOLIA BRANCH APARTMENTS)

WHEREAS, the South Carolina State Housing Finance and Development Authority Act of 1977 (Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended) (the "Act") provides that, upon the approval of the State Fiscal Accountability Authority (the "SFAA"), the South Carolina State Housing Finance and Development Authority (the "Authority") may issue from time to time bonds or notes for the purpose of obtaining funds with which to make construction and permanent mortgage loans to housing sponsors who agree to and shall be required to provide for construction of residential housing for rental by persons or families of either beneficiary class (as defined in the Act) (the "Beneficiary Class"); provided, however, that with respect to any particular issue of bonds or notes, one of the following conditions must be met: (a) if there is a public distribution of the bonds or notes, the issue must be rated by one or more of the national rating agencies, and one or more of the following conditions must be met: (i) there must be in effect a federal program providing assistance in repayment of such loans; or (ii) the proceeds must be used to acquire either federally insured mortgage loans or mortgage loans insured by a private mortgage insurer authorised to do business in the State of South Carolina; or (iii) the payment of the bonds or notes to the purchasers and holders of them must be assured by the maintenance of adequate reserves or insurance or a guaranty from a responsible entity which has been determined to be sufficient by the Authority and the SFAA; or (b) if the bonds or notes are secured by a mortgage or other security agreement and are offered and sold as a unit with such mortgage or other security agreement in transactions with banks, institutional buyers, or other nonregistered persons as provided in Section 35-1-202(11)(A) of the Code of Laws of South Carolina 1976, as amended, the documents pursuant to which the bonds or notes are issued must permit the Authority to avoid any default by it by completing an assignment of, or foregoing its rights with respect to, any collateral or security pledged to secure the bonds or notes; and

WHEREAS, the Authority has presented to the SFAA its Petition dated November 30, 2021 (the "Petition"), which, together with the schedules thereto attached, sets forth certain information with respect to the Authority's Multifamily Housing Revenue Bonds (Magnolia Branch Apartments) in the principal amount not to exceed \$22,000,000 (the "Bonds"); and

WHEREAS, the following have been submitted with the Petition in response to the requirements of Section 31-13-220 of the Act, certain of which are pro forma schedules because the Bonds have not been priced or sold as of the date of this Resolution, to wit:

- (i) a pro forma (in lieu of final schedules) of the principal amount of the Bonds to be issued;
- (ii) a pro forma (in lieu of final schedules) of the maturity schedule of the Bonds to be issued:
- (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Housing Authority have previously been provided to the Office of the State Treasurer;

- (iv) schedules showing the amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii) have previously been provided to the Office of the State Treasurer;
- (v) the method to be employed in selling the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FISCAL ACCOUNTABILITY AUTHORITY IN MEETING DULY ASSEMBLED:

<u>Section 1</u>. The SFAA hereby finds and determines that the funds estimated to be available for the repayment of the Authority's notes and bonds on a pro forma basis, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon. Conditional approval is hereby granted by the SFAA to the execution and delivery by the Authority of the Bonds in the principal amount not to exceed \$22,000,000.

Section 2. The approval of the SFAA is hereby conditioned on the following:

- (a) Following the pricing or sale of the Bonds, but prior to closing and issuance of the Bonds, the approval of the State Treasurer of the interest rate or rates on the Bonds and of the form and substance of such documents as he deems necessary therefor;
- (b) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the Authority shall have provided to the State Treasurer, to the extent not previously provided, the information required to be submitted to the SFAA by the provisions of Section 31-13-220, to wit:
 - (i) the final principal amount of the Bonds to be issued;
 - (ii) the final maturity schedule of the Bonds to be issued;
 - (iii) schedules showing the annual debt service requirements on all outstanding notes and bonds of the Authority;
 - (iv) schedules showing the final amount and source of revenues available for the payment of the debt service requirements established by the schedule referenced in item (iii); and
 - (v) the method to be employed in selling the Bonds.
- (c) Following the pricing or sale of the Bonds, but prior to the closing and issuance of the Bonds, the State Treasurer shall find and determine, based solely on his review of the documents described in clauses (i) through (v) above, that the funds estimated to be available for the repayment of the Authority's notes and bonds, including the Bonds, will be sufficient to provide for the payment of the principal and interest thereon;
- (d) The documents pursuant to which the Bonds are being issued shall provide that all expenses, costs, and fees of the Authority in connection with the issuance of the Bonds, including legal fees, printing, and all disbursements shall be paid by the Housing Sponsor (as defined in the Petition); and

- (e) The final approval by the Governor as the elected official of the State of South Carolina for purposes of Section 142(f) of the Internal Revenue Code of 1986, as amended.
 - Section 3. This Resolution shall take effect immediately upon its adoption.

[FORM OF BOND COUNSEL OPINION]

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Board of Commissioners South Carolina State Housing Finance and Development Authority Columbia, South Carolina

Re: \$22,000,000 South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Magnolia Branch Apartments), Series 2022 (FN)

Ladies and Gentlemen:

As bond counsel to Magnolia Branch SC LLC, a South Carolina limited liability company (the "Housing Sponsor"), we have examined a certified copy of the Transcript of Proceedings and other proofs submitted to us, including the Constitution and Statutes of the State of South Carolina, in relation to the issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer") of its \$22,000,000 Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Magnolia Branch Apartments), Series 2022 (FN) (the "Bonds"). The Bonds are issued pursuant to the provisions of (i) Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), (ii) a Financing Agreement, dated as of ["Financing Agreement"), among the Issuer, [Trustee], as trustee (the "Trustee"), and the Housing _____, ____] (the "Indenture"), between Sponsor, (iii) an Indenture of Trust, dated as of [the Issuer and the Trustee, and (iv) a resolution (the "Resolution") adopted by the Board of Commissioners of the Issuer authorising the issuance and sale of the Bonds. Pursuant to the Financing Agreement, the Issuer will make a mortgage loan (the "Mortgage Loan") to the Housing Sponsor to be used to provide construction and permanent financing for the acquisition and construction of a multifamily rental housing development (the "Project") described in the Financing Agreement and Indenture. Under the Financing Agreement, the Housing Sponsor has agreed to make the payments to or on behalf of the Issuer sufficient to pay, in the aggregate, the principal of, premium, if any, and interest on the Bonds, as well as other payments, property, and revenues pledged to the payment thereof under the Indenture (collectively, the "Trust Estate").

Board of Commissioners
South Carolina State Housing Finance
and Development Authority
________, 2022
Page 2

The Project is subject to an Agreement as to Restrictive Covenants, dated as of [_______] (the "Regulatory Agreement"), between the Housing Sponsor and the Issuer, and the Federal Tax Agreement and Non-Arbitrage Certificate, dated the date hereof (the "Tax Agreement"), between the Housing Sponsor and the Issuer. The Financing Agreement, the Indenture, the Regulatory Agreement, and the Tax Agreement contain covenants that include requirements regarding the application and investment of the proceeds of the sale of the Bonds, the use and occupancy of the residential units of the Project, and the rebate of certain investment proceeds to the United States government.

With respect to the power of the Housing Sponsor to enter into and perform its obligations under the Financing Agreement and the other documents to which it is party, the due authorisation, execution, and delivery of the Financing Agreement and the other documents by the Housing Sponsor, and the validity and enforceability thereof against the Housing Sponsor, we refer you to our opinion as counsel to the Housing Sponsor of even date herewith addressed to you.

As to questions of fact material to our opinion, we have relied upon representations of and compliance with covenants by the Housing Sponsor and the Issuer contained in the Financing Agreement, the Indenture, the Regulatory Agreement, the Tax Agreement, certificates of public officials furnished to us, and certificates of representatives of the Housing Sponsor, the Issuer, and other parties, in each case, without undertaking any independent verification, although nothing has come to our attention to lead us to believe we are not justified in so relying. We have assumed that all signatures on documents, certificates, and instruments examined by us are genuine; all documents, certificates, and instruments submitted to us as originals are authentic; and all documents, certificates, and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates, and instruments relating to this financing have been duly authorised, executed, and delivered by all parties thereto other than the Issuer, and we have further assumed the due organisation, existence, and powers of such other parties other than the Issuer.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Preliminary Official Statement, the Official Statement or any offering material relating to the Bonds and we express no opinion relating thereto.

Based on the foregoing, as of the date hereof we are of the opinion, under existing law, as follows:

- 1. The Issuer is validly existing as a body corporate and politic of the State of South Carolina with the corporate power to enter into and perform its obligations under the Financing Agreement and the Indenture and to issue the Bonds.
- 2. The Financing Agreement and the Indenture have been duly authorised, executed, and delivered by the Issuer, and (assuming due authorisation, execution, and delivery thereof by

the other parties thereto) are valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.

- 3. The Resolution has been duly adopted and the Bonds have been duly authorised and executed by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate. The Bonds are not general obligations or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, and do not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit, but are payable solely from the Trust Estate.
- 4 Interest on the Bonds is exempt from South Carolina income taxation; and (a) interest on the Bonds is excludable from gross income for federal income tax purposes, except for interest on any Bond for any period during which such Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code") and (b) is not a an item of tax preference item for purposes of the federal alternative minimum tax. Furthermore, it should be noted that Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in South Carolina a fee or franchise tax computed on the entire net income of such bank, which includes interest on the Bonds. The opinion set forth in this paragraph is subject to the condition that the Issuer and the Housing Sponsor comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and South Carolina income tax purposes. Failure to comply with certain of the requirements could cause the interest on the Bonds to be so included in gross income retroactively to the date of issuance of the Bonds. The Issuer and the Housing Sponsor have covenanted to comply with all such requirements.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Financing Agreement are limited by bankruptcy, insolvency, reorganisation, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. Certain indemnity provisions may be unenforceable pursuant to court decisions invalidating such indemnity agreements on grounds of public policy.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate under the Indenture.

Board of Commissioners South Carolina State Housing Finance and Development Authority , 2022

Page 4

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning, or disposing of the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds, which may include original issue premium, purchase at market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Our services as Bond Counsel have been limited to rendering the foregoing opinions based on our review of such legal proceedings as we deem necessary to make the statements contained in this letter with respect to the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We have not examined any documents or other information concerning the business or financial resources of the Issuer or the Housing Sponsor, and we express no opinion as to the accuracy or completeness of any information with respect to the Issuer or the Housing Sponsor that may have been relied upon by the purchaser of the Bonds in making its decision to purchase the Bonds.

We have examined executed Bond R-1 of the issue and, in our opinion, it is in due form of law.

Very truly yours,

Howell Linkous & Nettles, Ilc

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

August 30, 2022

State Fiscal Accountability Authority Columbia, South Carolina

Not to Exceed \$22,000,000 South Carolina State Housing Finance and Development Authority Multifamily Housing Revenue Bonds (Magnolia Branch Apartments), Series 2022

Ladies and Gentlemen:

We are acting as bond counsel in connection with the proposed issuance by the South Carolina State Housing Finance and Development Authority (the "Issuer"), of the referenced bonds (the "Bonds"). At your request, we are delivering this opinion in connection with the Issuer's Petition ("Petition") to the State Fiscal Accountability Authority ("SFAA"), to receive the SFAA's approval of the issuance of the Bonds pursuant to Title 31, Chapter 13 of the Code of Laws of South Carolina 1976, as amended (the "Act"), to enable the Issuer to make a mortgage loan (the "Mortgage Loan") to Magnolia Branch SC LLC (the "Housing Sponsor") to be used to provide construction and permanent financing for a multifamily rental housing development (the "Project").

In that capacity, we have examined originals or copies of the Petition and the Amended and Restated Preliminary Bond Resolution adopted by the Board of Commissioners of the Issuer (the "Preliminary Bond Resolution") and the form of the Loan Agreement and the Indenture of Trust (collectively with the Preliminary Bond Resolution, and the Petition, the "Transaction Documents"), and other documents, certificates, and correspondence as we have deemed necessary for purposes of giving this opinion.

In rendering the opinion expressed below, we have relied solely on our examination of the Transaction Documents. We have not made any investigation as to any factual matter or as to the accuracy or completeness of any representation, warranty, data, or any other information, whether written or oral, that may have been made by or on behalf of the Issuer, the SFAA, the Housing Sponsor, or the other parties to the Transaction Documents. Further, in rendering the State Fiscal Accountability Authority August 30, 2022 Page 2

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

Magnolia Branch Apartments Sources and Uses

Sources	of	Funds
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Total	\$50,445,549
Bond Cost of Issuance	\$520,500
Repayment of Series B Bonds	\$8,095,000
Reserves	\$646,000
Negative Arbitrage Deposit	\$603,812
Financing Costs	\$2,334,740
Soft Costs	\$326,500
Developer Fee	\$3,000,000
Hard Cost Contingency	\$1,647,048
Construction	\$31,102,949
Acquisition	\$2,169,000
Uses of Funds	
Total	\$50,445,549
State Tax Credit Equity	\$10,845,790
Federal Tax Credit Equity	\$17,599,759
Series B Bonds	\$8,095,000
Bonds	\$13,905,000
Jourees by Funds	

7. Project Summary Magnolia Branch 11.11.2021

		3021		2022		2023	2024	2025	2026	2027	2024	2029	2039
Average Yoully Occupancy		0%		0%		29%	23%	53%	93%	93%	93%	93%	93%
Posterial Cores Rental Insuran	\$. \$		5	559,533 \$	1,979,189 \$	2,030,852 \$	2,061,269 S	2,102,495 \$	2,144,544 S	2,187,435 \$	2,231,184
Potential Cross Other Income	5		. 5	3.0	5	7,202 S	25,474 \$	26,010 5	26,530 S	27.061 \$	27,602 \$	28,154 \$	28,717
Potential Total Commercial Income	S		. 8		5	- S	- 5	- 5	- S	- 5	- S	. 5	
Loss Vacency	5		. 5		2	(38,255) S	(140,326) \$	(143,280) S	(146,146) S	(149,059) \$	(152,050) 5	(155,091) \$	(158,193
Effortive Green Innoune	S		. \$		\$	528,480 S	1,864,337 \$	1,903,582 S	1,941,653 \$	1,980,487 \$	2,020,096 S	2,060,498 \$	2,101,708
Operating Expenses	S		. 5		\$	(502,500) 5	(887,272) \$	(913,890) \$	(941,307) S	(969,\$46) \$	(998,633) S	(1,028,591) 5	(1,059,449
Replacement Reserves	5				2	(78,350) S	(48,600) 5	(48,600) \$	(48,600) S	(48,600) \$	(48,600) 5	(48,600) 5	(48,600
Net Operating Income	5		. 5	100	8	(2,370) S	92H,465 \$	941,053 S	951.747 S	952,340 \$	972.864 S	983,307 \$	993,659
Total Daht Sensor	5		- 8		S	(50,498) S	(738,223) \$	(689,686) S	(689,686) S	(689,686) \$	(689,686) S	(689,586) \$	(669,686
After Debt Service Costs Flow	5		- 5	To the second second	5	(52,868) 5	190,241 5	251,405 \$	262.960 \$	272.654 5	283,176 \$	293.821 5	303.973
Doot Service Coverage Ratio		Trainer Not Stabil	itted	Project Not Stabilized	Fr	ment Not Stabilized	1.26	1,36	TJE	1.40	[4]	1.43	1.44
LDCC Defrend	5		- 5		5	- 5	1,307.513 5	1,972,159 \$	1.972.159 \$	1,972,159 \$	1,972,139 \$	1,972,139 \$	1,972,159

		2631	2032	2033	2034	2035	2036	2037	2038	2039	2010
Arrenge Yearly Occupancy		53%	53%	93%	93%	93%	93%	23%	33%	93%	93%
Potential Gross Rental Income	S	2,275,808 \$	2,321,324 S	2,367,750 \$	2,415,105 S	2,463,407 \$	2,512,676 \$	2,562,929 \$	2,614,188 \$	2,666,471 S	2,719,801
Poonstal Gross Other Insuran	s	29,291 \$	29,877 S	30,475 \$	31,084 S	31,706 \$	32,340 \$	32,987 \$	33,647 S	34,320 S	35,006
Potential Total Commercial Income	s	- 5	- S	- 5	- 5	- 5	- 5	- 5	- S	- 5	120-00-00-0
Lens Vacancy	5	(16L357) 5	(164,584) S	(167,876) \$	(171,233) S	(174,658) \$	(178,151) \$	(181,714) \$	(185,348) S	(189,055) \$	(192,836)
Effective Genu become	5	2,143,742 \$	2,186,517 5	2.230,349 \$	2,274,956 S	2,320,456 \$	2,366,865 \$	2,414.202 \$	2,462,486 S	2,511,736 \$	2,561,970
Operating Expenses	5	(1,091,233) \$	(1,123,970) S	(1,157,689) \$	(1,192,419) S	(1,228,192) \$	(1,265,038) 5	(1,302,989) 5	(1,342,079) S	(1,382,341) \$	(1,423,311)
Replanement Reserves	s	(48,600) \$	(48,600) 5	(48,600) \$	(48,600) \$	(48,600) \$	(48,630) \$	(48,600) \$	(48,500) \$	(48,600) \$	(48,500)
Net Operating Income	2	1,003,910 \$	1,014,047 S	1,024,061 \$	1,033,937 S	1,043,664 \$	1,053,227 \$	1,062,613 \$	1,071,807 S	1,080,795 \$	1,089,559
Total Delia Service	S	(689,686) \$	(689,686) S	(689,686) 5	2 (585, 685)	(689,586) 5	(689,686) \$	(689,686) \$	(629,686) 5	(689,686) \$	9777
After Debt Sense Cash How	s	314223 \$	324.361 S	334,375 5	344231 \$	353.977 \$	363,541 \$	372,927 \$ -	392,121 \$	391,109 \$	L089,559
Debt Service Coverage Ratio		1,46	1,47	1.45	1.50	1.31	1.53	1.54	1.55	1.57	Project Not Stabilized
(BFFC Deferred		1 077 150 8	1-971 150 5	1.072 150 %	164 167 \$	2 .				. 5	A STATE OF THE PARTY OF THE PAR

Assumptions Surrenary	Year 1-3	Years 5-10	Years 11-15	Years 16-20
Regets Encourage	2.00%	2.00%	2,00%	2,60%
Other Income Incress at:	2,00%	2,00%	2,00%	2,00%
Stobilized Vacancy Rate:	7,00%	7,00%	7,00%	7,00%
Operating Expenses Increase at:	3,00%	3.00%	3,00%	3.00%
Reclacement Reserves Increase at:	0.00%	0.00%	0,0014	0.00%

Development Cost Stammary		Total Costs	7014 Basis		1016 Basis
1.0 - Parabase	\$	2,169,000.00 5		2	250,000.00
2.0 - Construction Contract	s	29,349,671.74 \$		3	29,349,671,74
5.0 - Construction Costs Outside of Contract	s	1,143,277.00 \$		5	1,061,777,00
4.0 - Design	\$	610,000.00 \$		3	610,000.00
5.0 - Soft Costs	S	326,500.00 \$		5	210,500,00
6.0 - Construction Ensuring	\$	1,835,500.00 \$		\$	1,461,500,00
7.0 - Pennapent Fermiding	5	425,400.00 \$		\$	
1.0-Tax Credit Fees	s	71,840.00 \$		5	
9.0 - Reperves	5	616,000,00 \$		\$	
10.0 - Developer	5	3,000,000.00 \$. 5	3,000,000.00
11.0 - Tax Exempt Bood Cods	\$	1,231,903.00 S			522,694.20
12.0 - Conferency	5	1,540,856,36 \$	-	5	1,460,000,00
Total Development Cost	5	42,351,948.00 \$		3	37,926,142.54

Total Development Permanent Sources	-	42351.9/8.00		(689,686,14)
16.01 + Deferred Developer Fee				
13.03 - Return of Other Reserves	\$		8	
15.02 - Return of HUD Working Capital Reserve	\$		*	
15.01 - Return of HUD Initial Operating Deficit Reserve	\$		\$	
14.04 - Permanus Losa 4th Mortgage	5	97	5	
14.03 - Permanenti Loan 3rd Mortgage	\$		\$	
14,02 - Pertument Loan 2nd Mortgago	5		5	
14.01 - Perusaneut Louis Ist Mortgage	\$	13,906,399,00	5	(689,680.14)
IAO - LIHTC Equity	S	28,445,549,00		
Development Passecing Summary				aread Debt Service

Construction Contract Summary		Treat Coms		Per Unit		Per Hound	SOFT
2.91 - Ocalis Improvements	5	4,557,401,00	5	30,045.70	\$		29,59
2,02 - Official Improvements	3		5	020000000	\$		*
2.03 - New Building Hard Com	5	21.389,551.74	\$	132,034.27	S		151.79
2.64 - Rubabilinsion Hard Costs	3	250000000000000000000000000000000000000	5		5		
2,03 - Contractor Orneral Requirements	5	1,133,390.00	\$	5,996.23	5		6.93
2.06 - Creatisator Overhead	5	519,326.00	5	3,205,72	S		3.20
2.07 - Contractor Profit	5	1,440,000.00	\$	8,888,89	S	-0.0	2.27
2.08 - Contractor Laurisage	5		\$		S		
2 69 - Contractor Booding	5		5		\$		
2.10 - Other Construction Contract (Provide in Budget Detail)	S		5		\$		
2.0 - Construction Contest	2	29,349,671.74	5	181,170.81	5		189.83

# Units	Targeting	Unit Type		Reat Limit	Uale	Allowence		Proposed Rent
39 Ussts	60% AMI	1 Bedroom	\$	934,00	\$	63.00	S	\$35.0
S1 Units	50% AMI	2 Bedroom	5	1,108,00	5	82.00	\$	1,000.0
32 Units	60% AMI	3 Bedroom	5	1,281,00	S	100,00	S	1,150,0
LO Units	60% AME	3 Bodroom	2	1,281.00	\$	190,00	\$	1,150.0

Operating Expense Summary	, p	er Unit	Total	Wef EGI
1.0 - Administrative	\$	167,75 5	27,176.00	1%
2.0 - Repairs and Maintanages	2	670.00 \$	108,540.00	5%
3.0 - Uhlinius	5	975,00 \$	157,950.00	9%
4.0 - Payrob	s	1,440.00 \$	233,280,00	13%
5.0 - Insurance	\$	<00,00 \$	54,800.00	4%
60 - Masagement Fee	š	564.71 \$	91,483.17	55%
7.0 - Real Estade Tuyon	5	L100.00 \$	173,200.00	10%
3.0 - Reenes	\$	300.00 \$	48,600.00	316
Total	5	5,617.46 S	910,029,17	50%

		Clising	Month I		Month 2	_	Month 3		Month 4	_	Month 5	_	Manth 6		Month 7	Month #		Month 9		Month 10		anth 11		Month 12
Date			9/30/2021	2	10/31/2021		11/00/2021	_	12/31/2021		1/31/2022		2/28/2022		3/31/2022	4/30/2022		5/31/2022		6/30/2022		1/2022		8/31/2022
Countraction Completion Current			136		19%		1%		Z%		2%		2%		3%	456		5%		754		7%		876
Construction Completion Cummulative			1%		2%		3%		5%		754		9%		1194	15%		20%		27%		33%		41%
Total Occupancy			0%		0%		6%		0%		0%		0%		0%	014		0%		0%		0%		0%
Potential Gross Rental Income		3			5 .	5		\$		\$		5	100	s	- \$		5		5	· 2			5	100
Perential Gross Other Income		3	\$		\$ -	5	- 2	\$		5		5		5	- 5		\$		5	- 5	-		5	
Potential Total Commercial Learner		1	5		5	5		5		5		5	3383	3	- 5		2		2	- 5		200	5	200
Less Vacapey		3	\$	4	5 -	5		3		5.		\$		5	. 5		5		2	. 5	S		\$	1.0
Effective Gross Income		- 3	\$		5 .	- 1		5		\$		5	Ca.	5	- 5	-	3	2 1	5	4 8	S		5	
Outracing Expenses			\$		\$.	5		5		5		5	(4)	5	. 5		3		5	- 5	S		3	200
Replacement Reserves			2		5 .	\$		\$		5		\$		5	. 5		2		5	. 5	S		5	
Net Operating Income			\$		5 .	\$		\$	-	\$		\$		\$	- 5	-	2	2 1	5	- 5	s	(4)	5	
I.O - Purchase	5	2,169,000	5		s .	. 5		s		5		S		5	. S	9	5		\$	· 5	S		5	240
2.0 - Construction Continue	5		278	822	5 278,87	2 5	278,822	5	557,644	5	557,644	5	557,644	5	836,466 S	1,115,28	3 5	1,394,109	5	1,951,753 \$	\$	1,951,753	5	2,230,575
3.0 - Construction Costs Outside of Contract	5	635,087		554			3,864	5	3,864			5		5	3.864 S			3,864		3,864 \$	5		5	3,864
4.0 - Design	5	590,000			\$ 90		909	3	909	3	909	5	909	8	909 5	905	5	909	\$	909 \$	5	. 909	5	903
5.0 - Soft Costs	*	125,500		545			4,545	s				5	4,545		4,545 S	4,545		4,545	5	4,545 \$	5	4,545	5	4,54
6.0 - Construction Financing	5	312,500			\$ 6,97		8,815	5				5	12,969		15,010 \$	17,05			5	21,090 5			3	36,02
7.0 - Permanent Firmuring	-	395,900			3	5		2	-	5	-	5		\$			5		5	- 1			s	
8.0 - Tax Credit Form	-	71,840			\$	s				5		5					2		\$		2	-	\$	32
9.0 - Reserves	-	71,000			s .		1 0 .	÷	- 3	5						9 9	5	. 2	2		5	100	8	
10.0 - Developer		500,000			\$	5		é	12.	s			3			2	\$		2		2		•	
	3				š -	5		5		5		ŝ		ŝ	- \$		\$		Š				ś	-
11.0 - Tax Exempt Bond Costs 12.0 - Contingency	3	1,231,903		300			21,500		34,325			ŝ			47,150 S				\$		s		Š	111,275
12.0 - Contingency			ec: 54	,700							15.500000000000													
Total Development Uses	3	6,031,730	\$ 550	,421	5 316,61	4 \$	318,436	2	611,158	S	612,219	2	614,257	S	907,944 S	1,201,63	9 5	1,496,312	2	2,083,611 5	S	2.088,599	2	2,387,19
Carried Forward Development Permanent Sources	\$				5 .	3		\$		5		3		\$	- 5		5		5				5	
15:01 - LIETC Equity 1st Installment	5		5		5 -	- 5		\$	35.5	\$		5	151	2	. 4		5				•		5	- 1
13.02 - LIHTC Equity 2nd Entallment	2		5		5 .	\$		\$		5		5		\$. 5				5				\$	
13.03 - LIETTC Equity 3rd Installment	\$		2		5 -	- 3		5		2		\$		3	- 1		2		5		3		5	
13.04 - LIFITC Equity 4th Installment	5		S			- 2		5		5	1.50	s	1.5	5	: 5		2		2	35(3	5	100	5	
13.05 - LIHTC Equity 5th lastallerent	5	340	S		5 .	5		5		\$		\$		-5	- 5		5		5		2		3	
13.06 - LIHTC Equity 6th Installment	5	850.0	\$	711	5 -	S		\$		\$		š		-5	- 5		5		5		5		2	
13.07 - LIHTC Equity 7th Inscallment	5		5		5 .	- 5		8		5		5		S	. 5		. 5		2	27.1	\$		2	
14.01 - Permanent Loan 1st Mortgage	5	020.3	\$		5 -	\$	-	\$		8	200	\$		3	- 5		5		5		\$		2	
14 02 - Permanent Lean 2nd Mortgage	5	200	5		5	- 5		5	3.0	5		\$		5	- 5		5		5		5	-	2	
14.03 - Paragagent Lenn 3rd Mortgage	5		5		5 .	5		8		5		5		5	- 3		\$		3	0000	5	3.50	5	-
14.04 - Permanent Loan 4th Mortgage	5		5		\$.	. 5	-	\$		\$		5		5	- 5		5		\$		\$		5	
15.01 - Rotans of HUD Initial Operating Deficit Reserve	5	250	\$	41.5	5 -	5	100	5		s	*	\$		5			5		3		2		2	
15.02 - Return of HUD Working Capital Reserve	5		S		5 -	\$		5		5		5		5	- \$		- 5		2		\$	3.0	3	
15,03 - Return of Other Reserves	5		2	2	\$.	5	- 4	\$		\$		\$. 2			8	3)	\$		S		5	
16.01 - Deferred Developer Fee	5		2		\$	\$		\$		5	1754	\$		2	- \$		5		\$		3		\$	
Total Development Penranent Sources Available	s	4,266,832	s	3	\$	3		\$	-	\$		\$		5	+ 3	s s	5	*:	\$	34 3	\$		\$	÷
Development Interium Sources																							-	
17.01 - Construction Lean	5		\$		5 -			\$		\$					- 5		5		8		S		5	
Beginning Balance	5		5 1,76	,398	5 2,31731	9 \$	2,633,933	\$			3,563,547		4,175,766						5		5		5	12,568,12
Advance	5	1,764,898	\$ 55	421	\$ 316,61				611,158		612,219		614,257							2,083,611		2,088,599		2,387,19
Repayment	3		\$		\$ -			5	-	2		\$		5	- 1		5	I	\$		8		:	
Ending Balance	5	1,764,898	\$ 2,31	,319	\$ 2,633,93	3 8	2,952,389	5	3,563,547	5	4,175,766	5	4,790,023	5	5,697,967 \$	6,899,60	6 \$	3,395,918	5		\$	12,566,138	\$	14,955.31
18.01 - Bridge Loan	\$		\$	-	5 .	vr. 2		5		5		5		.5	- \$		\$		5		5		5	
Elegining Balance	5		5		3	3	120	s		5		5		1	- 1		=		5	30.0	5		5	
Advance	\$		5		3 .	5		5	242	5		\$		5	- 5		\$		5		\$		5	
Repayment	8		Š	0	s .	8		Š		5		\$	2	5	- 3		5		5	100	\$		5	
Ending Balance	8		5		3 .			5	72	5	12	5		\$	- 5		S		\$		5		\$	
Andrew Witter ar Austr	(5)		50.		JF15 05	1.5		3		- 01							5		5		s			
Total Cardits Delivered	- 5		5		5 -	- 3	E	S		S		S		\$	9 3				100	200	100		100	

8. Flow of Funds Summery Megalis Branch 11.11.2021

		Manch 13	Month 14	Manth 15	Menth 16	Mapth 17	Month 18	Month 19	Memb 20	Meath 21	Month 22	Menth 23	Month 24
Delé		9/30/2022	10/31/2033	11/30/2022	12/31/2022	1/31/2023	2/25/2023	3/31/2023	4/30/2023	5/31/2023	6/20/2023	7/31/2023	5/31/2023
Construction Completion Current		8%	854	8%	894	8%	894	5%	294	154	194	5%	0%
Construction Completion Commutative		48%	56%	64%	71%	79%	86%	91%	93%	94%	95%	102%	100%
Total Occupancy		D%	094	094	0%	094	0%	0%	0%	0%	12%	2514	37%
Potential Gross Restal Income.	5		3		:			5 - 1		\$ -	\$ 19,983 1		
Potential Gross Other Income	S	- 5						5 - 1			\$ 257		\$ 772
Potential Total Commercial Income		. 3			\$	\$		\$ - 1		5	5 - 1	5	5 -
Less Variacy	5	- 5							5 .	5 .			5 (4,25)
Effective Grees Income		. 5			\$		\$	5 - 1		5 -	\$ 20,241	\$ 37,647	\$ 56,471
Operating Expenses	S	+ 3			\$			5 - 1		5	\$ (71,786)	\$ (71,786)	\$ (71,786
Replacement Reserves	5	- 5				5 4 1	5	5 - 1		5	\$ (4,050)	\$ (4,050)	\$ (4,050
Net Operating Insome	5	- 5						s - :		s .	\$ (55,595)	(3R,188)	5 (19,365
1.0 - Purchase	\$	- 5						\$. 1			5 - 1		5 .
2.0 - Construction Contract	5	2,230,575 \$	2,230,575		2,230,575			\$ 1,394,109 \$			5 278,822 1		
3.0 - Construction Casts Outside of Contract	5	3,864 \$			3,864			5 3,861 5					\$.
4.0 - Design	\$	909 \$	909		909			\$ 909 1			5 909 1		s .
5.0 - Soft Costs	5	4,545 \$	4,545		4,545			\$ 4,545 5	4,545		\$ 4,545 1		\$ 10,000
6.0 - Construction Financing	S	42,985 S	50,912					\$ 91,111 5			5 107,117 3		5 110,463
7.0 - Permanent Firmneing	3	- 5	7 9					5		5	5 - 1		\$ *
8.6 - Tax: Credit Foats	5	. 5			5 - 1	51 0000 15		5 - 1	100	5	5 - 1		\$.
9.0 - Reserves	2	. 5	+ 3			3		\$ - 1		5	5 - 1		s .
10.0 - Developer	5	- 5			5/ // // //			5 - 5		5	\$ 500,000 5		5 *
11.0 - Tax Exempt Boad Costs	3	. 5						5 - 1		5	5 - 1		S .
12.0 - Contingency	s	111,275 \$	111,275	111,275	111,275	111,275	\$ 111,275	\$ 72,800 1	34,325	\$ 21,500	5 21.500	\$ 67,500	5
Total Development Uses	S	552,421 5	2,402,111	2,410,091	S 2,418,098	5 2,426,132	\$ 2,434,192	S 1,567,338 S	800,512	\$ 414,099	S 916,758 S	1,642,390	S 120,463
Carneti Ferward Development Permanent Sources	5							5 - 1			s - :		5 .
15.01 - LIHTC Equity 1st Installment		. 5			TO 10 10 10 10 10 10 10 10 10 10 10 10 10	5	50			*	\$		\$.
13.02 - LIFTC Equity 2nd Installment	5					70 120 0		5 .		7		and a show	\$.
13.03 - LTFTC Equity 3rd Installment	,								7		2		s .
13.04 - LIFTC Equity-4th Installment								5 - 1			5 -		5
13.05 - LIHTC Equity 5th Installment	5				5		5					5	2 .
13.06 - LIHTC Equity 6th Installment			* 1		\$								
13.07 - 1.DHTC Equity 7th Tentallment			53		5						5 .		
14.61 - Permanant Loan 1st Mortgage							\$.			:			
14.02 - Penrenent Loan 2nd Mortgage		- 1				7						\$	
14.03 - Permanent Loan 3rd Mortgage	:									2			
14.04 - Permanent Loan 4th Mortgage							\$						
15.01 - Return of HUD Initial Operating Deficit Reserve 15.02 - Return of HUD Working Capital Reserve				51 57 10				5 .		5 .	5		
15,03 - Return of Other Reserves		. 3			š .						5		
16.01 - Definred Developer For	š							5			š -	\$	š .
Total Development Permaneut Sources Available	1	- 5				s	s .	s - 3		s .	5	\$ 19,911,884	s +
Development Interium Sources													
17.01 - Construction Loan	5					\$		5			5 -		\$.
Beginning Balance	2	14,955,319 1			\$ 22,161,674						5 32,222,035		\$ 14,869,299
Advance	5	2,394,153 5			5 2,418,098	\$ 2,426,132	\$ 2,434,192	\$ 1,567,338	5 800,512		\$ 916,758	s -	\$ 120,46
Repayment	5	1000		5				\$ - 1					•
Ending Balance	5	17,349,473 3	to the charge		S 24,579,772	and the same of th		\$ 31,007,434			\$ 33,138,793		\$ 14,989,763
18.01 - Bridge Lore	5	+ 1			s .		50 30 3	5 .					\$ +
Beginning Balance	5	+ 5					2.	5					5 -
Advance		- 1			•			5 -		-		•	5
Repaytuent	\$	- 1			5 .			5					5 -
Emling Belence	\$	- 1		- 2	5	s .	\$	s		\$.	s -	1 .	\$.
Total Credits Delivered				5	5 -	5	5 -	5 - 1		5	5	s +	5 -

3. Flow of Fonds Summary Magnetis Branch 11.11.2021

R-s		Menth 25 9/30/2023	Menth 26 10/31/2023	Mentls 27 11/30/2033	Mentle 28 12/31/2923	Month 29 US 1/2034	Mouth 30 3/29/2024	Munth 31 3/31/2024	Menth 32 4/30/2024	Month 33 5/31/2024	Menth 34 6/30/2024	Month 35	Month 36
Date Construction Completion Current		9/30/2023	0%	11/30/2023	12/31/2923	0%	3/29/2024	3/31/2924	4/30/2024	5/31/2024	6/30/2024	7/31/2024	\$/31/2024 0%
Construction Completion Cumunulative		10014	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Occupanty		49%	62%	74%	86%	99%	100%	100%	100%	100%	100%	100%	100%
Potential Gross Rental Jacone	5	79,993 \$	99,917 \$		139,883 \$								
Potential Gross Other Income	5	1,029 \$	1,286 5										2,125
Polimbial Total Commercial Income	5	- 5	. 5										- 1000
Less Vaenney	\$	(5,667) \$	(7,094) \$	(8,501) \$	(9,918) \$								
Effective Gross Income	2	75,295 \$	94,118 \$										155,521
Operating Expenses	2	(71,786) \$	(71,786) \$							(73,939) 1			(73,939)
Replacement Reserves		(4,050) \$	(4,050) \$										
Not Opening Income	1	(541) \$	18,283 \$	37,106 \$	55,930 1	75,612	5 77,532	\$ 77,532	5 77,532	77,532	77,532 \$	77,532 1	77,532
1,0 - Purchase	1	, 5	- 3	. 1					5 - 1	- 1		. 5	
2.0 - Construction Contract	5	. 5	- 5	. 1	. 5							- 5	
3.0 - Construction Costs Outside of Contract	2	. 1	- 8	. 5	- 5			***	5 - 5	- 5		- 5	
4.0 - Design	2	- 5	- 5						5 - 5	- 5		. 5	
5.0 - Soft Costs	2		10,000 \$. 5		The state of the s			* 5		. 5	
6.0 - Countraction Financing	5	49,564 \$	49,966 \$	50,131 \$	- 1				5 - 5	. 5	- 5	- 5	13,335
7.0 - Perusawat Financing			- 5		- 1								
8.0 + Tax Credit Foos		- 5			- 3							. 3	
9,0 - Reserves	2	. 5			- 1	(/57 /2				646,000 \$			
10.0 - Developer		. 5	. 3							2,000,000 \$. 5	
11.0 - Tex Exempt Boad Costs			. 5	. 5	- 5							. 5	
12.0 - Continguacy	,	. 5	. 5	. \$							\$		*
Total Development Uses	S	49,564 \$	59,966 S	50,131 S		10,500	101,000	s *	5 . 1	2,646,000 5		. 1	13,335
Carried Forward Development Permanent Sources	5	. 5	. 5		. 3				5 - 1			. 1	266,308
13.01 - LIFITC Equity 1st Installment	5	. 5	. 5	- 5					5 - 1				
13.02 - LIHTC Equity 2nd Installment	5	. 5		- 5		+		2.2	5 - 1				
13.03 - LIHTC Equity 3rd Installment	2	. 5	- 5						\$				*
13.04 - LIHTC Equity 4th Installment	2	. 5	. 5						5	- 1			
13,05 - LIHTC Equity 5th fustallment	2	. 5	. 5	1 2			8 8 8		\$ 1				
13.06 - LIHTC Equity 6th Installment		. 5	. 5	* \$									
13.07 - LIHTC Equity 7th Installment		- 5	- 5								- 5	+ 5	
14,01 - Permanent Loan 1st Mortgage			- 1		13,906,399 \$				\$ 1		: ;	18 5	
14.02 - Permaneut Loan 2nd Mortgage							5 5 7						
14.03 - Permanent Long 3rd Mortgage			- 5						5				
14.04 - Permanent Loss 4th Martgage			, 5					•		190			0
15.01 - Return of HUD Initial Operating Deficit Reserve 15.02 - Return of HUD Working Capital Reserve			- 5										3 5
15.03 - Return of Other Reserves				- 5			5 1 0 0	5		5 350 G			8 9
16.01 - Deferred Developer Fox	s		- 5										2
Total Development Pernament Sources Available	*		- 5	- S	13,906,399				s . :		1	4,266,832	266.308
Development Interium Sources													
17.01 - Construction Loan	5	+ 5	. 5	- 1				5 .	\$		- 3		
Beginning Balance	5	14,989,762 \$							\$ 1,354,524				
Advance	\$	49,564 \$	59,966 \$						5				
Виринунами	5	- 1	- 5						5 .				
Ending Balance	5	15,039,326 \$	15,099,292 3		1,243,024 1	1,253,524		- spranger	\$ 1,354,524	4,000,524	4,000,524 \$	0.000	
18,01 - Bridge Loan	5.	. 5	- 5	- 5									
Beginning Balance	. 5		. 5	- 5					5				
Advance	\$. 5	. 5					5				
Repsyment	\$	- 5			* 1			2	5				7
Ending Balance	5	* S	- 5	- x				5 .	5		5 - 3	F 3	
Total Credits Delivered	5	. 5	- 5	. 5	- 1		164,347	5 164,347	S 164,347	164,347 1	164,347 \$	164,347 5	164,347

8. Flow of Funds Summary

Dier		Month 37 9/36/2024	Month 38 10/31/2024	Moeth 39 11/30/2024	Menth 46 12/31/2024	Month 41 1/31/3025	Month 42 2/28/2025	Month 43 3/31/2025	Month 44 4/30/2025	Menth 45 5/31/0025	Month 46 6/30/2025	Month 47 3/31/2025	Month 48 8/31/2025
Construction Completion Current		0%	0%	094	0%	0%	0%	036	0%	0%	0%	0%	0%
Construction Completion Cummulative		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Occupancy		102%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Petential Gross Rental trooms	5	165,102 S											
Potential Grees Other Issues	5	2,125 S	2,125 5	2,125 1	2,125 \$	2,158 \$	2,168 \$	2,168 \$	2,168	5 2,168	2,168 \$	2,168	\$ 2,168
Potential Total Commercial Income	\$	- 5		1	. 5				- 1	\$ - 1	5 - 1		\$ -
Less Varagoy	5	(11,706) S	(11,706) \$	(11,706) 5	(11,706) \$	(11,940) S	(11,940) \$	(11,940) 5	(11,940)	\$ (11,940)	\$ (11,940) 5	(11,940)	\$ (11,940)
Effective Gross Income	5	155,521 \$	155,521 \$	155,521 5	155,521 \$	158,632 S	158,632	158,632 \$	158,632	\$ 158,632	\$ 158,632 1	158,632	\$ 158,632
Operating Expenses	5	(73,939) S	(73,939) \$	(73,939) \$	(73,939) \$	(76,158) S	(76,158) \$		(76,158)	5 (76,158)	5 (76,158) 5	(76,158)	\$ (76,158)
Replacement Reserves	\$	(4,050) \$	(4,050) 5	(4,050) \$	(4,050) \$	(4,050) 5	(4,050) 5	(4,050) 5	(4,050)	\$ (4,050)	\$ (4,050) \$	(4,050)	\$ (4,050)
Net Operating Leousse	\$	77,532 S	77,532 \$	77,532 5	77,532 \$	78,424 S	78,424	78,424 \$	78,424	\$ 78,424	\$ 78,424 \$	78,424	\$ 78,424
1.0 - Purchase	5	. 5	. 5	- 5	. 5	. \$	- 5	- 5					s -
2.0 - Construction Contract	5.		- 3	. 5		- \$						* 1	5
3.0 - Countraction Costs Outside of Contract	5	. 5	- 5	- 5	. 5	. 3	- 5						5
4.0 - Design	5	. 5	- 5	- 5	- 5	- 3	- 5		+ 1		1 . 5		1
5.0 - Soft Costs	5	+ 5	* 3	- 1	. 5	+ \$. 1			4 - 1			5
6.0 - Construction Financing	5	- 3	- 8	- 5	. 5	. 5	+ 5			5 4 5	5 . 5		
7.0 - Permanent Financing	5	- 5	- 5	- 5	- \$	- 5		TO 10					5
8.0 - Tex Crosft Fors	5	. 5	- 5	+ 3	. \$. 5		- 3					\$
9.0 - Reserves	5			. 5	. 5	. 5							5
10,0 - Developer	\$	- 5	. 5	* 5	. \$. 5	. 5	. 5	- 3	\$ 1			5
11.0 - Tax Ecempt Borni Costa	5	. 5	. \$. 5	- 5	+ 5		. 5		\$ - 1	5 - 5	- 1	5
12.0 - Contingency	5	. 5	- 5			- 5		- 3			s - s		s -
Total Development Uses	5	. 5	- 5						* 1		5 - 5		s -
Carried Ferrand Development Permanent Sources	3	252,973 \$	252,973 \$	252,973	252,973 \$						5 252,973 \$		\$ 252,973
13.01 - LIETC Equity 1st Installment		. 3				- 5					5 - 5		5
13.02 - LIHTC Equity 2nd Installment		. 5		+ 1	. 5	- \$	- 4	- 1		\$	5 . 5		5
13.03 - LIHTC Equity 3rd Installment	s	. 5	- 1	- 5	. 5	- 5			* 1	5	5 - 5		5 .
13.04 - LIFITC Equity 4th, Installment	3	- 5	- 3		. 5				* 2		5 . 5		5 .
13.05 - LIFITC Equity 5th Installment	5	. 5						- 5		5	5 + 3		5
13.06 - LIHTC Equity 6th Installment	5	. 5	. 5	, ,	- 5	. 1				5	5 , 1		5
13.07 - LIHTC Equity 7th festal lemnt	5	. 3	- 5		- 5	- 1					\$. 5		5
14.01 - Permanent Loan 1st Mortgage	5	. 5				- 5	- 1				5 - 5		5
14.02 - Permanent Lonn 2nd Morngage	5	. 3	. 5	- 1	. 3		+ 1				\$ 5		5
14,03 - Permanent Loan 3rd Moragage	3	. 5	- 5		- 5			- 5					\$
14.04 - Permanent Lean 4th Mortgage	3	. 3	* 1		. 5						5 - 3		5 +
15.01 - Return of HUD Initial Operating Deficit Reserve	5	. 3	- 1			. 5				700		The second second	5
15.02 - Return of HUD Working Capital Beserve	\$	+ 5	. 5		. 5	. 5	- 1	10 01 15		5	\$ - 5		
15.03 - Return of Other Reserves 16.01 - Deferred Developer Fee	5	. 3	. 1								5 . 5		5 :
Total Development Permanent Sources Available	s	252,973 S	252,973 5	252,973 5	252,973 S	252,973 S	252,973 5	252,973 5	252,973	S 252.973	s 252,973 s	252,973	s 253.975
Development Interium Sources													
17.01 - Construction Loan	\$. 5	E + 25	- 1	+ 8			- 3			\$. 1	4 .	5 -
Beginning Balance	5	- 5	- 1				- 1			\$ -	\$. 1		5 -
Advance	5	+ 5		- 1	1			- 1		5 .	\$. 1		5 .
Repryment	5	- 1			- 5	1	- 1	8 3	+ 1	5 -	\$ - 1		5 .
Ending Balance	5	. 1			- 5	- 1		- 1			5 - 1		5 .
18.01 - Bridge Loan	5	- 5	- 1	+ 1	- 1						s		5 .
Beginning Balance	1	- 1	- 5		- 5	- 1				5 .	5 - 1		5 .
Advance	\$	- 1	+ 5		- 3	- 1				T)	5 . 1		\$.
Repayment	8	. 1	- 1		- 3						\$ - 1		5 .
Ending Balance	\$	- 5	- 1		- 1	- 1				5	5 - 5		5 .
Total Credits Delivered	S	164,347 5	164,347 5	164,347	164,347 5	164,347 5	164,347 5	164,347 5	164,347	5 164,347	S 164,347 S	164,347	S 164,347

g Mary	Horitoly 15,005.000 Handley Tinoti Dia 17,005.000 Handley Tinoti Dia 17,000.000 Handley Tinoti	95/4000 F33 Island Pdymari 31/40000	(Statesperant than haterlan	Bond Tout Postores (Equilies Same of Equilies Particulated Reg. At Secret A Secret Strong Secret Receipts Present Secret	TOWESTS STORESTS	Z1,021 (17.7 Z2,021 (17.7 Z2,02	24,546.19 22,002,30.78	***	23.594.000.21	22,910,335 ED - 22,805,709,64	56,090 97 22,630,688 67 22,000,698 67	34.548 19 22,808,152 48	22,702,308,10 22,702,308,10	22,757,001,91	2. 10.00.12. 0.395 K	ZZ,709 (61) 34 34 546 10 ZZ,805,005 15	22,634,411.40	24 546 18 22,587,584.46	22.551.884.45	24.546.19 22.532.00.00	23.754.30 22.515.039.51	22,440,429,57	24.546 19 22.415.903.38	-	22.75.00	2000 X 77 N X 7 2	24.546 19 22.318.352.34	2.556 1 2.557 2 2.5518.252 4 2.558 1 2.558 2 2.558 2 2.558 2 2.558 2 2.558 2 2 2.558 2 2 2.558 2 2 2.558 2 2 2.558 2 2 2.558 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2.558 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.15.45 2.25.45.45 2.25.25.25.25.25.25.25.25.25.25.25.25.25	2.15.18. 2.2	2.19.50 2.29.5	2.515.00 2.521.00.25. 2.546.01 50.300.75 50.500.55. 2.546.01 50.300.75 50.500.75 20.300.75 20.	2.5.5.4.10 2.5.5.4.10	2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2-54 (1) 2 2 2-54 (1) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 25-66 10 20-20-20-20-20-20-20-20-20-20-20-20-20-2	2.5 Feb. 10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Sain A	00 Payment Frequency 5% Fred Interess Payment Date 732 Fred Principal Payment Date Interest Payment Date 1022	241 Assumed MBS Delvery Dite Octable Cenversion Date Non-Organism Call Date	Truster Receipts	Negative Sand	1,016,022.55 22,0																																
Mond descriptions.	Provides Amount 5 13 965,000 00 features Rea 2 12 965,000 00 00 features Rea 2 12 965,000 00 00 00 00 00 00 00 00 00 00 00 00	Maunty Dule X1/2041 Feal Paymer Data S28/2041	Ш	Accept of RIGS Pain Through Account Account Interest Cate Interest Process Process			478-7022 \$725-2022	676-002 676-003 676-003	775-7222	875/2022 8/8/2023	W12622	978/2022 1978/2022	1028-2022	13/25/2022	V26.2023	275/2013	3.25cm23 3.25cm23 3.78cm3	478/2023 478/2023	5/2/2023 5/3/2023	926/2023 1/25/2023	VIZECUCIO VIZECUCIO	Bridgest Bridgest Controva	CHARLES CONTRACTOR CON	11/25/2023	TOTAL CALLS	INTERIOR IN THE PROPERTY IN	V2552024	17850034 27550004	CONSCIONAL CONTRACTOR	2007004 200704 2	10000000	10557026 105	11/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004 21/4/2004	11/6/2014 21/6/2	105/0704 105/07	1050004 105004 1050004	

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South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) Multifamily Housing Revenue Bonds (Magnolia Branch) Series 2021A and Series 2021B

Sau-	West Control							-	Cash Flows - E					-				_		
umeti I	one			F. C.							- 10									
_				Seem A											500	An M				
P	Vindpal Amount	s	13,905,000,00		Payment Fooguarity:		Monthly						Principal Amount:		\$ 8,096,000.00	330	Mandatory Tender Date	971/2024		
	nterent Plate: Dated Date:		2:05%		First Interest Payment Do First Principal Payment D	tute:	3/26/2022 4/26/2025						nterest Rate: Oated Date:		1,250%	30	Final Payment	9/1/2024		
5	etienest Dite:		2/15/2022		Interest Playment Desest		One Business Day I	ater than Underlying MES					Settlement Detec		2/15/2022	18	Payment Frequency; Plast Indexest Payment:	Sami-Armusi 9/1/2022		
F	laturity Date: inal Payment Date;		3/1/2041 3/26/2041		Assumed MRS Delivery D Outside Conversion Date Non-Originatine Call Date		9/25/2024 3/1/2025 9/30/2024													
_			Trus	ctee flecerats				District action to	fentare.			ė	(dury-enemb							Basic Codataterification
7	Receipt of MRS P.	less Through									1,116									1160
L	Paymer	nts Ar	ocrued Interest	Artitrage	Bond	Bond Fund	Total	Purchase of Eligible	Sale of Elipbie	Purchase of	Excess Neg. Arb.	Series A	Bond Debt Senes A	Serves 5	Series II	Total	Bosd Fand	Outstanding Balance	Outstanding Balance	Bond Fund + M
25	24,546.18	Pinesul	Deposit	Denosis	Proceeds	Moceille.	24,548.19	Securities	Securities	162	Released	Enterest	Proppi	Interest.	Principal	Payments	25.546,19	13,905,000,00	13.905.000.00	100,18%
25										:	5	24,546.75		2	- 2	24,540,19	7,000.00	13,905,300,00	13,505,000,00	100.01%
8	22,170,75					. 23	22,170.75	1		2		22,170.75				22,170.75	23,170.75	13,905,000.00	13,905,000.00	100,17%
85	24,546,19	15,854,58				5	40,500.77		(2)	1.5		24,545,19	15,054.58	7	120	40,500,77	41,500,77 1,000,00	13,889,045,42	13,905,000.00	100.16%
55	23,727.12	17,313.03					41,040.15		*	*	•	1.00			-	100000	42,040.15	13,671,732,39	13,889,045.42	100,18%
55	24,487,46	16,057,96					40,539.44		-	2		23,727.12	17,313.03	- 2	3	41,040.15	1,000.00	13,571,732,39 13,555,650,41	13,871,732.39	100.01% 100.18%
25	23,670,12	17,407.57					41,077,69		- 5	5		24,437,45	15,051,98		:	40,539,44	1,000,00	13,855,680,41 13,638,272,84	13,895,680,41	100 01%
5	24,428,40	16,149,94				5	40 578 34	2				23,670,12	17,407,57			41,077.69	1,000,00	13,638,272.84	13,830,272.84	100 01%
25		OR C								-	-	24,428,40	16,149.94		1	40,578,34	1,000.00	13,872,122,90	13,622,122.50	100.01%
s	24,399.89	16,197.23					40,997.12		*	2		24,339,83	16,107.25	:		40,587.12	41,597.12 1,000.00	13,805,925,67	13,622,122.90	100,18%
5	23,585.12	17,549.54				-	41,133.65	5	1.5	- 5		23,586,12	17,548,54	- 3		41,123.66	42,133.65 1,000.00	13,788,377.13	13,806,925,67	100,18%
5	24,340,32	18,296.03					40,636.36		118			24 340.32	1629600		3.	40,636,35	41,636-35	13,772,001.10	13,769,377,13	100,18%
5	23.527.31	17,644.43				-	41,171,74				- 3			- 3			Q171.74	13,772,081,10	13,772,001.10	100,18%
5	24,263,40	16.395,40				-	49.675.89	2		:		23,527.31	17.644.43	*		41,171.74	1,000.00 41,675.80	13,754,436,67	13,754,436,67	100,01%
6	24,251,46	16,443.40				•	40,684.88		-	31		24,280,40	16,195.40	(3)	1.0	40,675.60	1,000,00	13,738,041.27 13,721,597.87	13,730,041,27	100.01%
SS .											9	24,251,46	18,443.40			40,694,86	1,000,00	13,721,597,87	13,721,567,67	100,01%
5	21,878,33	20,279,23				2	42,257,68	2		2		21,676,33	20,379.33			42,257.68	43,257,96	13,701,216,55	13,721,507,67	100,17%
9	24,186,46	16,551.21				*	40,737.67				5	24,185,46	16,561,21			40,737,67	41,737.67	13,684,667.34 13,684,667.34	13,701,210.55	100,18%
25	23,377.97	17,892,11					41,270.08	*		€		מחבש	457			41,270.08	42,270,78	13,966,775.23	12,584,667,34	100,18%
96 96	24,125.65	16,652.05				2	40,777.70	5		2	2		17,892,11	-			1,000,00	13,050,123,18	12,666,775.23	100.18%
A	23,318,56	17,989.98					41,303.94		- 5	2	2	34,125.65	14,552.05			40,777.70	1,000 00	13,630,123,18	13,650,123,18	100,01%
36	24,064,50	16.753.47					40.817.97					23,310,56	17,5800,500			41,308.94	1,000.00	13,632,133.20	13,000,133,20	100,01%
35						•						24,084,50	16,753,47		5.0	40,817,97	1,000,00 41,837,45	13,615,379.73	13,615,379,73	100,01%
26	74,034,93	16,802.52					40,637,45	-		3	- 1	24.034.03	10,000.03			40,837,45	1,000.00	13,596,577.21 13,590,577.21	13,550,577,21	100,01%
6	23,230.90	18,136.03					41,365.93		- 5			23,230,00	10,130,03			41,300.93	42,366,93	13,580,441,18	12,500,577,21	100,18% 100,01%
15	23,973,25	16,904.82					40,878.07					23.973.25	15.904.62			40,878.07	41,878.07	13,563,536.36	13,580,441,10	100.18%
26 26	23,171.04	18,235.31					41,406.35								-		42,406.35	13,545,301,05	13,563,538.36	100,18%
29	23,911,22	17,007,70					40,918.92			1	1	22,171.04	18,235.31		2	41,406.35	1,000.00	13,545,301.05 13,528,283.35	13,545,301,05	100.01% 100,18%
7	23,881,20	17,057,49				3	40,938,63	2	2		7	21,511,22	17,007,70	72	7	40,918.92	1,000.00	13,528,293,35 13,511,235,85	13,528,293,36	100,01%
27							42,479.53		8	8	2	23,881,20	17,057,49			40,938.69	1,000,00	13,511,235,86	13,511,235,00	100,01%
77	21,542.91	20,396.62				:			1	1	- 6	21,543,91	27,505,62		3	42,478.53	1,000,00	13,490,300,24	13,410,330,24	100.01%
27	23,614,13	17,168.73				-	40.962.66	:	2	2	2	23,814,13	17,168.73		1	40,982,86	41,582.68 1,000.00	13,473,131,51	13,690,300.34	100,18% 100,01%
77	23,016.60	18,491,48					41,506.06		*		7	73,010,03	10,401.45		12	41,508.06	1,000.00	13,454,640,05	12,473,131,51	100,18%
7	23,751.16	17,273.13				*	41,0324.31		÷.			23,751.18	17,273.13	÷.		41,024,31	42,024.31	13,437,366.92 13,437,366.92	13,454,640.05	100,18%
7	22.857.50	16.592.79					41,548.29	1							4		42 548 29	13.410.774.13	13.437.365.50	180,18%
77	23,687,86	17,378,14					41,006,00	:		:	*	22,865,50	18,582,79	3.0	2	41,548.29	1,000.00	13,418,774.13 13,401,395.99	13,418,774,13 12,418,774,13	100,01%
T	23,667,19	17,429,02					41,086,21					23,067,66	17,378.14			41,065,00	1,000.00	13,401,395.99	13,401,305.90	100,01% 100,18%
TS TS						-		-	- 5	1		23,057.19	17,029.02	8	*	41,086,21	1,000.00	13,383,968.97	19,383,906,97	100 01%
27	22,864,28	18,744.09					41,608,37	2		2		22,664,28	10,744.00			<1,608,37	42,600.37	13,365,222,88 13,365,222,85	12,366,222,65	100.01%
27	23,583,33	17,534.93					41,128.26		5			23.599.79	17,534,53			41,128,26	1,000.00	13,347,687.95	13,545,222,85	100.18%
27	22,802,30	10,846,88				*	41,649,15		-			22,602,30	18,546,618		9	41,649,15	1,000.00	13,328,841,07 13,328,841,07	13,347,687,80	100,18% 100,01%
27 28	23,529.11	17,941,45				2	41,170.56		2	1	- 1			-	- 4		42,170,56	13,311,199,62	13,729,641,07	100,18%
28	23,497.96	17.630.10					41,191.00		2	\$		23,523,11	17,541,45	7		41,170,56	1,000.00	13,311,199,62 13,290,506,52	13,311,199,62	100.01% 100.16%
28								3		8	*	23,497.96	17,003,10	1.	3 1 5	41,191,08	1,000.00	13,293,506,52	13,290,504.52	100,01%
128	21,952.75	20,255.89					42,208,54					21,552.75	20 255 89	1.00	3.175	47.208.64	1,000.00	13.273.250.64	13,273,250.64	100,01%

21,40.42

22,119.91

21,102.29

19,978,64

Series 2021A and Series 2021B Bond Cash Flows - EXPECTED MBS SETTLEMENT DATE Bond Assumptions \$ 13,905,000.00 Principal Amount: Inturusz Ratu: Desad Date: SelSiemert Saca: \$ 6,095,000.00 2,05% 31/2022 31/5/2022 3/26/2/022 4/26/2020 ed MBS Delivery Date Trustee Riccon Exist Collatertritization/CSCR Recept of MSS Pass Tracego Excess Neg. A/b, Purchase of Eligible Sale of Eligible 41,235,17 23,420,97 17,804.20 13,255,448,44 13.255,448,4 22,644,72 19,106,23 5/25/2028 41,752.95 42,752.95 13,235,338,21 13,295,445.4 100.18% 19,108.23 41,752.95 5/26/2028 22,644,72 13,236,338,21 13.236,336.2 1,000,00 42,784,50 1,000,00 42,784,50 1,000,00 42,382,22 1,000,00 42,582,22 1,000,00 42,582,22 1,000,00 42,582,20 1,000,00 42,582,10 42,582,10 42,5 9725/20120 9725/20120 9725/20120 7725/20120 23,365,81 17,912.27 41,278,08 13,218,425,94 13,236,338.2 100,18% 100,01% 23,385.61 17,912.27 41,278,08 22,581.48 19,213.12 41,794,50 100,18% 13,199,212.82 13,218,425,84 72,581,48 19213.12 41,794,60 13,199,212,82 13,191,191,85 13,163,118,12 13,163,118,12 13,163,118,12 13,163,163,12 13,163,683,70 13,125,964,93 13,125,964,93 13,165,988,70 13,987,785,59 13,987,785,59 13,987,785,59 13,987,785,59 13,987,784,52 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 13,987,384,62 23.301.28 18,020.97 41,321.25 100,18% 10.190.212.82 13.101.191.05 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.100.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 13.000.116.12 23.500.28 18,000.07 41,221,25 23,268.47 18,073,73 41,342.20 \$/25(202) 100.19% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 23,288,47 18,073,73 41,342,20 B/26/2020 22,486,99 19,369,63 41,856.82 41,856,82 22,455.99 19,569.63 20223/ 18,183,36 23,2:237 18,183.36 41,385,73 22,422,84 19,476.23 41,899,07 72,472,64 19,475,23 23,135,60 18,283,61 41,429,50 1/25/2029 1/25/2029 2/25/2029 2/25/2029 3/25/2029 3/25/2029 4/25/2029 5/25/2029 6/25/2029 1/25/2029 1/25/2029 23,135,89 15,250,61 41,429,50 23,103.50 18,347.17 41,450,76 22 1/2 50 16347.17 41,450.75 1,000,00 1,000,00 42,457,60 1,000,00 27,835151 22.1m.90 42 942 41 20.838.51 22,103,90 42.942.41 22 072 15 15,465.61 41 497 60 23,032,19 18,453,61 41,487,80 13,028,878,41 13.025,878,41 13.000,128,34 13.000,128,34 12.900,950,75 12.970,091,00 12.970,091,00 12.970,091,00 12.970,091,00 22 257 67 19 750 17 42 002 84 1,000.00 13,009,128,24 100,18% 19,750.17 42,007,84 22.257.67 13,009,128.24 22.964.72 42,542.21 1,000.00 43,000.96 1,000.00 18,577,48 41.542.21 100,18% 100,01% 100,16% 12.90.50.75 12.90.80.75 12.90.80.75 12.90.001.90 12.90.001.90 12.90.001.90 12.90.001.90 12.90.001.90 12.90.201.90 12.90.201.90 12.90.27.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.277.20 12.80.274 18.577.49 41,542.21 22,964,72 22,192,19 19,858,77 42,050.96 19,850.77 42,050.96 22,102,18 100.01% 22,896.87 41,586.90 8/25/2029 18,580,03 42,596,90 1,000,00 42,656,53 1,000,00 42,653,69 1,000,00 42,653,69 1,000,00 42,679,02 1,000,00 42,779,60 41,197,27 1,000,00 42,799,60 42,799,60 100,18% 41,586.50 18,000,00 22,600,87 906000 12,952,001.95 12,952,007.95 12,952,257.30 12,952,258.10 12,952,258.10 12,954,377.86 12,954,377.46 12,954,377.46 12,954,376.10 12,955,274,306.10 12,955,274,306.10 12,955,274,306.10 12,955,274,306.10 12,955,274,306.10 12,955,274,307.10 12,955,274,307.10 12,955,274,307.10 12,955,274,307.10 12,955,274,307.10 12,955,307.10 12,9 100,01% 100,16% 100,16% 100,01% 100,01% 100,01% 100,16% 100,16% 100,16% 100,16% 100,16% 100,17% 100,17% 100,17% 22,863,88 18,741.75 41,508,63 9/20/2020 9/20/2029 22,863,88 18,744.75 41,508.63 22,064.31 20,021,10 42,115,41 10/25/2029 22,094,31 20,021.10 42,115.41 10/26/2025 22,795.45 18,658.24 41,633.69 22,725.45 10,050,26 41,053,00 1106003 ZL027,90 20,131,26 42,159.16 22,027.50 20,131,26 42,199,15 22,726.62 18,972,40 41,696,02 1/25/2030 1/26/2030 41,639.02 22,726.62 18,972.40 22,630,13 19,007.94 41,721.07 2/25/203 22,693,13 19,027,94 41,721.07 20,466,68 22,720.59 43,187.27 20,400,08 22 770 50 43,187.27 22,619.43 19,150,17 41,768,60 12,794,373,51 12,773,960,91 12,773,960,91 12,754,694,90 12,754,694,90 12,754,167,67 22,619,43 19,152,17 41,769.60 1,000.00 12,794,375.51 12,794,375.51 100,01% 21,857.06 20,414,80 42 271 RG 21,897.06 20,414,60 42,271.02 1,000.00 12,773,502,51 12,773,502,51 12,754,804,00 12,754,804,00 12,754,804,00 12,754,804,00 12,754,804,00 12,754,761,50 12,754,761,50 12,665,404,00 12,665 100,01% 22,549,59 19,268,01 41.815.80 19,200.01 41,815.60 22,549.59 1,000,00 100,01% 21.789.27 20.527.03 4231630 42,316.30 12,734,167,67 12,734,167,67 12,714,785,35 12,696,346,09 21,789,37 20,527,00 1,000.00 100.01% 22,479,34 19,392,52 41,861.85 19,362.62 41,861,66 22,479.34 1,000.00 42,884.39 1,000.00 42,931.06 1,000.00 42,931.06 1,000.00 42,977.97 1,000.00 43,001.85 1,000.00 44,440.71 22,445,13 19,439.26 41,004.39 12,690,346,09 12,674,650,91 12,674,650,91 12,675,094,14 12,655,094,14 12,634,284,91 12,614,509,96 12,614,509,96 12,514,517,40 12,594,677,40 12,594,677,40 12,571,516,52 12,571,516,52 12,571,516,52 12,571,516,52 12,571,516,52 22,445,13 19,430.26 41,884,39 9/26/2030 21,687,68 20,996.18 42,383.06 42,383,05 21,667,68 20,695,18 22,374,29 19,508.77 41,931.05 11/25/2030 22,374,28 19,586,77 41,931.05 21,519.12 20,809.23 42,428.35 12/25/2020 21,619,12 20,509,23 42.428.35 12/26/2030 22,303,02 19,674,95 41,977.97 22.303.03 19.674.56 41,977,97 100.01% 100.01% 100.01% 100.17% 22,269,29 19,732.56 42,000.85 2/25/2001 42,000,05 22,768,29 19,732,56 20,081.63 23,358.68 43,440.71 43 440.71 20081.63 23.353.84 22,162.22 19,858,72 42,010.94 100,18% 42,050,94 22 103 23 131,855,72 1,000,00 12,551,659.80

31400

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21 107 29

10.072.64

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42 544.71

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1,000.00

12 530 957 91

12.510.578.87

12,530,967,51

42,541,71

42,098.75

20:120:47

22,465.53

Bond Cash Flows - EXPECTED MBS SETTLEMENT DATE Bond Assumptions \$13,905,000,00 Principal Arrelaterest Roter Dated Case: s 8,095,000.00 2.06% 2/1/2022 2/15/2022 Payment Fraquen First Indenest Paye 9/1/2022 Monalty Date: Final Payment Date: Assumed MRS Delivery Oats 9/25/2024 Gutsida Conversion Date Non-Originatino Cati Date 3/10/25 9/30/2024 Cash Flow Trustee Stackints Bood Columnitation/DSCR Outpursements from Indenture Otobursamanto Receipt of MBS Pass Through Purchase of Eligible Eale of Digible 12,489,300,18 12,489,300,92 12,489,200,92 12,489,100,92 12,489,100,92 12,487,100,95 12,407,400,18 12,407,400,18 12,407,400,18 12,305,517,15 12,305,517,15 12,305,517,15 12,305,517,15 12,305,517,15 12,305,517,15 12,305,517,15 7/25/2001 7/26/2001 9/26/2001 9/26/2001 9/26/2001 10/26/2001 11/26/2001 11/26/2001 12/26/2001 21,372.24 21,218.69 42,580,93 43,500.95 1,000.00 43,146.45 1,000.00 43,159.61 1,000.00 43,706.97 1,000.00 43,706.97 1,000.00 43,706.97 1,000.00 43,706.97 1,000.00 43,206.41 1,000.00 12,510,578,87 21,372.24 100.01% 100.16% 100.01% 100.00 22,047,19 20,039.26 42,145.45 22,047.19 20,039.26 42,146.45 22.011.71 20,155.10 42,160,81 22,011.71 20,156,10 42,169,81 42,660,09 21.267.22 21,302.87 21,267.22 21,392,87 42,660,09 21.939.35 20,279.78 42,218,12 21,938.36 20 270 76 42,218,12 21.196.03 21,510,94 42,706,97 1206/2031 1/25/2002 1/25/2002 2/25/2002 21,196.03 21,512,54 42,706,67 21,864,59 20,402,11 42,290,70 21.054.50 20 400 11 42 205 70 21.82657 20,461,84 42,290,41 3/36/2032 3/26/2032 3/26/2032 21.629.57 20 461 84 47,290,41 12,345,055,31 12,345,085,3 22,853,60 43.240.09 20:395.49 22,853,60 40,240,09 20,005.43 1,000,00 12,322,201,71 12,322,201.7 4234077 47250030 25.752.11 20.58A/E 12,322,301.7 100,18% 20,580.00 12,301,613,05 12,301,613,05 12,279,602,25 12,279,602,25 12,259,083,45 12,259,088,45 47(6/2012) 972512002 21,772,11 42,340,77 43,826.02 12,301,813.05 100,01% 21,610,76 42,826.00 21,015,26 972572002 872572000 872672000 772572000 21,015.26 21,610.76 42,626,02 1,000,00 43,390,06 1,000,00 43,673,65 12,729,802.26 12,229,053,46 12,237,155.25 12,215,302.60 12,215,302.60 12,115,421.54 12,115,421.54 12,115,421.54 12,115,421.54 12,115,215.75 12,115,215 12,115,215 12,115,215 12,115,215 12,115,215 12,115,215 12,115 100,01% 21,677,26 20,712.83 42,390.0E 21,677.26 20,712,80 42,590,08 100.01% 20,942.61 21,931.24 42,873,85 21,931,24 42,673.85 12,231,089,45 12,237,158,25 12,216,320,66 12,216,320,66 12,216,320,66 12,156,421,94 12,173,310,31 12,173,310,31 12,173,310,31 12,152,285,75 12,130,051,86 12,730,051,86 20,942,61 7/36/2013 87/35/2013 97/35/2013 97/35/2013 10/25/2013 11/25/2013 1,000.00 4,435.5 1,000.00 4,451.86 1,000.00 4351.86 1,000.00 43594.00 1,000.00 43594.00 1,000.00 43594.00 1,000.00 43573.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 1,000.00 44,973.86 100.01% 20,837,65 42,439,63 21,607.50 21,601,96 20,837,65 42,439.63 100.01% 100.15% 100.01% 100.01% 100.15% 100.01% 100.15% 100.01% 21,565.20 21,505.20 20,895.06 42,461.86 42,945.45 20,633,65 20,833,85 22,111.63 42,945,48 21,489.27 21,024,58 42,513,65 21,430.27 21,004.58 42,513.85 20,760,15 22,233,85 42,994,00 20,700.15 27.233.86 42,994,00 21,412.91 21,151.23 42.554.14 100,18% 100,01% 100,01% 100,01% 100,01% 21,412.91 21,151,23 42,584.14 12,108,900.65 12,108,900.65 21,375,57 21,213,18 47 501 73 42,588,73 21.375.57 21,213,16 12,087,687,49 12,087,587,45 19,273.15 24,700.11 43 973 26 12,062,987,38 3725/2003 4725/2003 4725/2003 5725/2003 5725/2003 24,700,11 43,973,26 19.273.15 12,002,987,38 12,002,907,30 21254.52 21,347,50 47 842 10 12,041,639,80 12,041,639,80 12,019,092,45 12 062 987 3 100,15% 21,347.58 42,642.10 21,291,52 12,041,639,8 100.01% 20:571.13 22.547.35 43,118,48 12,041,639,80 12,019,092,45 12,019,092,45 22,547.55 43.11B.45 1,000,00 43,833,14 1,000,00 44,168,01 12,019,082.46 11,967,616.36 11,957,616.36 11,974,944.27 11,957,4044.27 11,957,338.92 20.571.13 9782033 9782033 9782033 77292033 87252033 87252033 42,603.14 25,217,04 21,476,10 100,18% 21,217,04 21,476.10 42,883,14 11,997,616,3 100,01% 11,997,616,33 11,997,616,33 11,974,944,22 11,974,944,22 11,973,338,52 11,931,670,31 11,931,670,31 11,931,670,31 11,931,670,31 11,931,670,31 11,867,012,44 11,867,012,44 11,867,012,44 11,864,026,9 11,864,026,9 11,864,026,9 20,495,93 22,672.08 43,168.01 100,18% 22,572.08 43,168.01 20,455,53 1,000,00 40,744,45 1,000,00 40,785,57 1,000,00 44,242,20 1,000,00 44,282,44 1,000,00 43,873,40 43,873,40 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.01% 100.16% 100.16% 100.01% 100.16% 100.01% 100.18% 21,139.10 21,005.35 42,744.45 11,953,338,32 11,953,570,31 11,951,670,31 11,951,670,31 11,950,811,38 11,968,911,38 11,887,012,40 11,887,012,40 11,864,026,94 11,842,096,85 11,842,096,85 21,120.10 21,935.26 42.744.45 21,100,96 21,668,61 42,709,57 21,100.96 21,008.01 42,769.57 43,242.70 20.383.27 22,636,53 10/25/2033 20,383.27 22,858.93 4342.20 21,022.36 21,798.98 42134 21,022.36 21,758.95 42,821.34 20,306.26 22,985,48 43,292.44 22,965.40 20,201,50 43,202,44 20,943.30 21,930,10 42,673.40 1725/2034 1725/2034 2725/2034 3725/2034 4725/2034 4725/2034 5725/2034 5725/2034 5725/2034 7725/2034 20 943 30 21,930,10 42.873.40 20,804.59 21,994,30 42.898.89 1,000,00 11,520,102.55 1,842,096,95 42,898,89 20 504 50 21,09430 100,01% 17,600,102.55 11,794,094.62 11,772,951.74 11,772,951.74 11,749,252.00 11,749,252.00 11,749,855.67 11,726,985.67 11,720,547.00 11,720,547.00 18,846,90 25,407,73 44 254 23 45 254 23 11,620,102.50 100.17% 18.840.50 25,407,73 44254.23 1,000,00 20.820.91 22,133.08 A 9/3/99 43 951 99 11,794,694,60 11,772,961,74 11,772,961,74 100.19% 20,620,91 22 133 (25 AT 053 00 1,000,00 100,01% 20,111.40 23,309,74 40.421.20 11,772,981,74 11,749,252,00 11,749,262,00 11,726,985,87 11,726,985,87 11,726,965,87 100,01% 100,01% 100,01% 100,01% 100,10% 100,01% 100,01% 100,01% 23.309.74 43 421 20 20 111 45 1,000,00 20,740,09 49.006.82 72 205 13 1,000.00 44,472.47 1,000.00 20,740,69 22,266,13 43,006.82 20,033,60 43,A72,47 23,438.87 23,436.87 43,472,47 22,013,60 20,660.01 11,681,147,05 11,681,147,05 11,696,681,52 22 399.95 43 099.96 11,703,547,00 11,081,147,00 22,700.95

43.086.00

23,663,01

40,009.96

South Carolina State Housing Finance and Development Authority Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) Multifamily Housing Revenue Bonds (Magnolia Branch) Series 2021A and Series 2021B

-21								Bond	Casii riows - i	EXPECTED ME									_	
6011			-	Series A			i								Sec	nec B				
interior Cata	ipad Ameurit; est Rains of Data: emerit Outer		\$ 13,905,000.00 2,05% 2/1/2022 2/15/2022		Phytomic Fraguency: First Interest Payment Date First Principal Payment Dates:	nce Const	Monthly 3/25/2022 4/25/2025 One Bushess Day	istortsian Linderlykog 8/86S					Principal Amount: rearest Rate; Dated Date; Settlement Date;		\$ 6,095,000,00 1,250% 2/15/2022 2/15/2022		Mandatory Tender Data Final Payment Payment Frequency:	9/1/2024 9/1/2024 Secti Annual		
	arity Date: I Payment Date:		3/1/2041 3/26/2041		Assumed MBS Delivery D Outside Conversion Date Non-Originating Cell Date	gia.	9/25/2024 3/1/2025 9/20/2024		*								First Interest Payment	3/1/2022		
			4					- Parameter and the second												
	Amount of Mass Pa	and the same	1	nymes Recent	t			Disbursements Blan S	dentine				Sabura ersenta			-	Đị.		Ŧ	Bond Cottstdertizatio
	Paymen		Accoved interest	Negazive Arbitrage	Stend Proceeds	Bond Fund Receipts	Total	Purchase of Eligible	Sale of Eligible	Purchase of MES	Heg. Arb. Released	Section A	Series A	Series B	Series U	Total Payments	Bond Fund Balances	Outstanding Balance MRS	Outstanding Balance	Skind Fund + M Outstan
3	Interest		- Capitali	COMMIN	. Friscanie	- ORMANIA	DECEMBER .	- energy		- 1		20,620,41	32,465.53	- HOMEN	- FIRMAN	43,088.00	1,000.00	11,650,601,52	11,659,681,52	100.01%
	19,916.91	23,632.40				1	43,549.31	2				19,910,91	23,632,40		-	43,549.25	44,549,31	11,635,049.12 11,635,049.12	11,658,681.52	100,18%
	20,530,09	22,600.49					43,139.58			3		22,530,00	22,600.40			43,136.58	44,139.58 1,000.00	11,612,448,63	11,615,040,12	100,19%
	19,837,93	23,763.29				:	43,601.52					19,637.23	23,753,39		0.0	43,631.22	44,601,32 1,000.00	11,588,685,24 11,588,685,24	11,612,448.63	100,18%
	20,457.25	22,736,23				3	43,193.48					20,457,25	22,736.23		1	42,199.48	44,193,48	11,565,549.01	11,588,685.24 11,560,949.01	100,19%
	20,417.11	72,802,80				3	43,219,91			- 1		20,417,11	22,602,60	:		43.219.91	44,219.91	11,543,146,21	11,565,949,01	100,19%
	18,404.91	26,140.12				- 8	44,545,03	9				18,404.91	26,140,12		*	44,545.03	45,545.03 1,000,00	11,517,006.09	11,549,146.21	100.01%
	20,330,71	22,946.10				1	49.276.81		4	-		20,330.71	22,948.10			43,276,81	1,000.00	11,494,059.99	11,517,006.09	100,19%
	19,635,69	24,098.83				- 1	43,734.52		2		30		100 mm				44,734.52	11,489,961.15	11,494,059.99	100.10%
	20.247.67	23,003.63					43,331.50	-	2			19,630.69	24,098.83		- 5	43,734.52	1,000.00	11,469,981,16 11,445,977,33	11,469,961.16 11,469,961,16	100,01%
	19,555,06	24,212.51				2	43,787.59	:	1	\$	- 1	25,247,67	23,063,83		- 2	43,331.50	44,787,59	11,446,877,33	11,446,677.33	100,01%
	20,164.14	23,222.36				-	43.VE50		:	Ĭ	3	19,555.08	24,232.51	0.0	2	43,787.59	1,000,00 44,386,60	11,422,644,82	11,422,644,62	100,01%
	20,123,15	23,210,35					43,413.50			2		20,164,14	23,222,30			43,386.50	1,000.00	11,399,422.48	11,396,422,46 11,330,422,46	100.01%
	3.0					-	43,867,19			-		29,123.15	23,290.35			43,413,50	1,000,00	11,376,132,11	11.376.132.11	100.05%
	19,434.23	24,432,98								3		19,434.23	24,433.90			40,667.19	1,000,00	11,351,689.15	11,351,099,15	100.01%
	20,038,90	23,430.08					43,486.98	1				20,038.90	23,430 08			43,468,98	1,000.00	11,378,259.07	11,379,399,07	100 01%
	19,352.46	24,568.57				:	43,921.03	1				19,352.46	24,568.57	:		43,521,03	1,000,00	11,303,700,51 11,303,700,51	11,329,269,07	100,10%
	19,954.17	23,570,61					43,524.78			1		19,954,17	29,570.61	- 5	2	43,521.76	1,000.00	11,280,129.90	11,303,700.51	100.19%
	19,912.56	23,639.62					43,552,16			1		19.912.56	23.639.62	- 7		43,552,18	44,552,18 1,000,00	11,256,490,28	11,250,129.90	100,19%
	18,500.04	25,635,05				*	44,423,69	3	3	3		18.560,04	25,635.05			44,423,89	45,423,89	11,230,655.23	11,256,490,26	100,17%
	19,825.23	23,784,47					43 809,70	2	*	•		19,825.23	29,784,47	10.		43,509.70	1,000,00	11,206,670,76 11,206,670,76	11,230,655.25	100.19%
	19,145,07	24,912.53					44,057.60		:	- 2	(\$)	214 LE	10 mm (1)	3	- 5	44.087.60	45,057,00	11,181,958,23	11,200,870,70	100.15%
	19,739.26	23,927.04					43,666,30		- 3			19,145.07	24,912.53				44,666.30	11,158,031,19	11,101.068.23	100,19%
	19,001.54	25,050.91					44,112.55	2	:			19,736.26	21,927,04			43,789.30	45,112.55	11,158,031.19	11,155,031.19	100.01%
	19.652,80	24,070,44					43,723.24	2	:	2		19,061,64	25,000.91		:	44,112,55	1,000,00	11,132,980,26	11,132,980.28 11,132,980.28	100,01% 100,19%
	18 610.31	24.140.91					49,751,22		1.	1	*	19,652,80	34,070.44			43,723,24	1,000,00	11,102,909,84 11,084,788.93	11,108,909.64	100,01%
	18536,48	25,258,48				*	44,194,96		1			19,510.31	24,140.91			43,781.22	1,000.00 45,194.96	11,084,768.93 11,099,510.45	11,084,768.93	100.01%
							49,608,65		9		*	18,935.41	25,258.49			44,194,95	1,000.00	11,059,510.45	11,059,510,45	#10,001 #27,001
	19,523,11	24,285,54					44.750.70	3				19,523,11	24,265,54	8	9	43,003.65	1,000.00 45,250.70	11,035,224.91	11,035,224.91	100,01%
	18,851,84	25,230.66						:		3		18,851,84	25,308.80			44,250,70	1,000.00	11,009,826.05 10,585,395.04	11,009,625,05 11,009,825,05	100,01%
	19,435.40	24,491,01					43,869,41		å			15,435.40	24,431.01		:	43,666.41	1,000.00	10,985,395,04	10,985,285,04	100.01%
	19,302.27	24,502.53					43,834.60			:		19,302,27	24502.53			43,694,60	1,000.00	10,960,892,51	10,985,385.04 10,980,892,51	100,01%
	17,476,53	27,679.80					45,156,39	1	1		*	17,476,53	27,078,06	2		45,156.39	46,156,30	10,933,212,65 10,933,212,65	10,960,892.51 10,933,212.65	100,17% 100,01%
	19,300.16	24,655.31					43,955,47	4	7			19,300.16	24,695.31			43,955,47	44,966,47	10,908,567,34	10,933,212.65 10,938,557.34	100,19%
	18,635,45	25,757,75					44,307,30	- 3		340		18,636.45	25,757.75		2	44,383.20	45,753,25	10,882,799,59	10,000,557.34	100,10%
	19211.16	24,002.91					44,014.07		•			19211.16	24,832,91	- 6		44.014.07	45,014.07	10,857,996.68	10,882,799,59	100,19%
	18,549,08	25,901.01				2	44,490,09	1	-	889			S-22.67	- 3			45,450,09	10,832,055,67	10,857,996,68	100,18%
	19,121,66	24,951,36					44,073,02				2	18,5-09,00	25,901.01	2	- 2	44,450,09	1,000.00 45,073.02	10,832,085,67	10,832,095,67 10,832,095,67	100,1996
	19.077.61	25,024,41					44.102.00			:		19,121.00	24,951,36		:	44,073.02	1,000,00 46,102,02	10,762,119,90	10,807,144,31	100,01%
	10.419.65	25,115.99					44.535,44					19,077.01	25,004.41		1	44,102.02	1,000.00	10,782,119,90	10,782,119.90	100,01%
	*											10,419.45	26,115.00			44,535,44	1,000.00 45.161.47	10,756,003.91	10,756,003.91	100.01%
e e	18,987,33	25,174.14					44,161,47				5.5	18.587.33	25.176.14		:	44,167,47	1,000.00	10,730,629,78	10,756,003.91	100.100

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Series 2021A and Series 2021B Bond Cash Flows - EXPECTED MBS SETTLEMENT DATE Seems A Series 8 \$ 13,905,000,00 Principal Amou Interest Rate; Cuted Date: Mandatory Tender Date Final Payment Payment Frequency: First Interest Payment Date: First Principal Payment Date: Interest Payment Dates: Interest Ratio Dated Date: 2,05% 2/1/2022 2/15/2022 1,250% 2715/2002 2715/2002 3/1/2041 9/25/2024 3/1/2025 9/30/2024 Band Gelletzhertarber/DSCH Hacept of Mass Plass Through Extress Neg. Arts. Bond Fund Series D Total Purchase of Eligible Sale of Eligible 10,730,629,78 10,704,569,47 10,704,569,47 10,679,243,74 100,18% 12/05/2/37
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SHERRY	Sons																			
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	Principal Amount: nterest Rate; Dated Date: Settlement Date;	9	5 13,905,000,00 2,05% 2/1/2022 2/15/2022		Payment Frequency, First Interest Payment Date First Principal Payment Da Incorest Payment Dates:		Monthly SYZUZOZZ 4QUIQZZS One Bushvess Day b	over then Underlying N/SS				1	Principal Amount; Interest Robe: Dated Date: Settlement Date:		\$ 8,086,000,00 1,250% 2/15/2022 2/15/2022		Mandatory Tonder Data First Payment, Payment Prequency: First Interest Payment:	\$1/2024 \$11/2024 Seed-Annual \$1/2022		
	Misselty Date; Rinal Payment Date:		3/1/2041		Assumed MSS Delivery Da Castilde Conversion Oats Non-Originatino Call Date	in)	9/25/2024 3/1/2025 9/30/2024													20
1				rustine Receipts				Disbursamenta from lo	denture				Astruraenimita				I			Band Collaterariaston/QSC
[Receipt of MBS Paymo	ends	to.	Negative		Bond	F2				Escena		Bond Dubt				Dood	Outstanding	Outstanding	True Bong Fund + Miss Bul
	Interest	Principal	Learned Interest Deposit	Artitrope Deposit	Blond Proceeds	Fund Receipts	Total Reverses	Purchase of Eligible Securities	Securities	Purchase of MES	Neig. Acts Released	Series A Interest	Series A Principal	Serves III	Serias B Principal	Payments.	Fund Bilances	Balance Mis	Balance: Bonds	Outstanding to
72000	17,460,45	27,691,96					45,161.04	2		781		on No		- 2			46,161,04	10,198,344.58	1022503614	100,16%
72039 72039	18,002.91	26,606,84					44,600.75					17,400,46	27,691,56			45,161,04	1,000,00 45,809,75	10,198,344,58	10,198,344,58	100.01%
72039 72039		0.00							3.0	8*	*	18,002.01	26,806,84			44,809.75	1,000.00	10,171,537,74	10,171,537,74	100.01%
VALES	17,955,58	26,883,33					44,840,92			- 5		17.955.59	26,885.33	3	2	44,840.92	45,640.02 1,000.00	10,144,652.41	10,171,537,74	100.19% 100.01%
72039	17,330,45	27,522.15					45,252.00			(*)	*1		200		-	-	46,252.60	10,116,730.28	10,144,652,41	100,18%
72039	17,898.84	27,045,79					44,904,63					17,330.45	27,922,15	- 5		45252.60	1,000,00 45,904.63	10,116,730.26	10,116,730.26	100,01%
72009								-				17,898.84	27,045.79			44,904,63	1,000,00	10,089,684.48	10,009,684,45	100,01%
72009	17,236.54	28,077,89					45,314.43					17,236.54	28,077,89			45,314,43	46,314,43 1,000,00	10,061,806,59	10,039,684,46	100.18%
2540	17,761.53	27,207.16					44,963,71	-		1							45,968.71	10,034,389.41	10,001,006.50	100.19%
12040 12040	17,713.50	27.259.84					45,000.34	*	*	77	*	17,761.53	27.207.18	-	3	44,968.71	1,000.00	10,034,359.41	10,034,399.41	100,01%
12040		(*)						-		200		17,713,50	27,286,84	- 2		45,000.34	1,000,00	10,007,112.57	10,007,112.57	100.01%
2040	16,625,63	29,256.96					45,782.50		100	1.00						1.	46,712.59	9,977,855.61	10,007,112.57	100,18%
1/2040 1/2040	17,513,69	27,452.26				3.5	45,066,08		- 2			16,525.63	29,256.96		0	45,710,50	1,000.00	9,977,855,61 9,950,403,22	9,977,655,61	100.01%
V2040									18.			17,613,63	27,462,38			45,066,00	1,000.00	9,950,403.22	9.950,403.22	100,01%
5/2040 5/2040	16,398,61	28.472.52					45,471.13			- 1		16,996.61	28,472.52	- 5		45.471.13	46,471.13 1,000.00	9,921,930,70	9,950,403,22	100,18%
5/2040	17,514.96	27,816.12				3.0	45,131.05			-					4	-	46,131.08	9,894,314.58	9,921,900,70	100,19%
72040 72043						5(4)	45.534.23		39.0	95	7	17,514.96	27,816.12	-		45,131,08	1,000.00	9,894,314,56	9,004,314,58	100,01%
W2040	16,902,79	28,631,44				- 4	40,554,23	- 1	0.0			18,902,79	28,631.44			45,534,23	1,000,00	9,865,603,14	9,894,314.58	100.16%
ic2040	17,415.67	27,780.50					45,196.47										46,196.47	9,837,902.34	9.005,663,14	100.19%
W2043	17,365.63	27,862.14				3.5	45,228.77	2	(20)	3.7		17,415.67	27,780,80			45,196,47	1,000.00	9,837,902,54	9.637,902,34	100,01%
12040						- 4					*	17,366.63	27,662.14		4	45,728,77	1,000.00	9,610,040.20	8,610,040,20	100.01%
972040 972040	16,758.82	28,870,22				1	45,029.04			2		16,798.62	28,870.22			45,629,04	46,629.04	9,781,169,98	9,810,540,20 9,781,100,98	100.18%
5/2040	17,265,48	28,028.24					45,234.72				9			- 2			46,294.72	9,753,141,74	9,705,169,94	100.19%
973040	40 000 00	OH 600 C					46,683,05	*				17,266.48	28,028,24			45.294,72	1,000,00	9,753,141,74	9,753,141,74	100.01%
573040 573040	16,661,62	21,031,43				3					\$	16,061,62	29,031,43	- 1	1	45,993,05	1,000.00	9,724,110,31	9,724,110,31	100.16%
C2041	17,165.76	28,195,30					45,061,09										46,361.06	2,025,915,01	9,724,110,31	100,19%
5/2041	17.115.08	28,277.85					45,253,83					17,165.70	28,195.30			45,361,06	1,000.00	9,667,637,16	9,695,915.01	100.01%
92341	+									3	- 8	17,115.98	28,277,85		•	45,333,83	1,000.00	9,867,637,16	9,667,637.16	100.01%
9/2041 9/2041	15,414.51	9,667,637.16				3.5	9,683,051.67				5	15.414.51	9.567,637,16		2	9.803.051.67	9.684,051,67		9,887,637,16	100,17%

State Housing Finance and Development Authority

Shannon Park Apartments



OFFICE OF STATE TREASURER

New Debt Information Form (NDIF) / Multifamily Housing - Initial Form

SFAA Approval Date: 08/30/22 Final Version Date: 00/00/00

			CALLY CALLS			The second second			
1.	AGENCY/ISSUER & F	INANCING	INFORMATION						
	Agency #:	Issuer:	SC State Housing Finance	and Developm	ent Auth	ority		Series: 2022	
	Borrower (if not Issuer):	Standard Shannon Venture				_		
		1 15	South Carolina State Housing	Finance and Dev	elopment.	Authority Mult	ifamily Ho	using Revenue E	Bonds (Shannon Park
	Bond Capt		Apartments Project) Series 20						
	Bond Reso	lution Amount	<u>\$</u>	20,	000,000	Est. Produ			16,000,000
								l COI percentages	; X.I + 8B)
	Submitted By:					Final Produ	uction/Par	r Amt: \$	
	ENTITY	Standard Sha	nnon Venture LP		Trans	action Typ	e/Metho	od of Sale:	
	BY:	Parker Poe A	dams & Bernstein LLP			Public Offer			X Negotiated:
	ITS:	Bond Counse	ı			Direct Place			Negotiated:
	Tel:	803-253-686	7			Governmen		Governmental	
	Email:	emilyzackon@p	parkerpoe.com			Other:			
	200200000000000000000000000000000000000	20 10 10 20	(A) (E) (F) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	3 34					
	######################################		sclosure Requirement (Y/N		-		121 850,860		
	MSRB (EMMA)	Continuing Di	sclosure Responsible Party:	Sta	indard S	hannon Ver	iture LP		
2.	FINANCING (NEW PO	RTION)							
	Project #:	Project Name	: Shannon Park Apartments						
	Project Address/Location:		ve, Goose Creek, SC 29445		Amour	of -	S		20,000,000
	Project Type:	Multifamily I			County		Berkele	93/	20,000,000
	Projected Avg Interest Rate:		Tousing		-	Naturity:	04/30/3		
	Projected Cost per Unit:	S		336,792		SCTC:		0,007 / \$5,810	186
			W/9655	330,792	LIIIIC	Joe IC.	310,14	0,0077 33,010	,400
3.	FINANCING (REFUNI	DED PORTI	ON)						
1	Series to be Refunded	Refunded	Principal Refunded	IR of		t Yield of	Fet Nil	PV Svgs. (S)	Est NPV Svgs.
ı	Series to be Returned	Maturities	The Party of the P	Refunded Bds	Refi	unding Bds	E CO	1 2 (80 (9)	(% of Ref. Bds)
			5 -				S		
								-	
								-	
		Total	S -	*****	**	*****	S		
1	FINANCING WORKIN	G CROUP							
**	Financial Advisor:	N/A		Dia	closure C	ouncel.	Tiber L	ludeon (Lindon	writers Counsel)
	Bond Counsel:	25,00115.78	dams & Bernstein LLP	Secure	ier's Cou			Thompson	writers Counsel)
	Underwriter:	-			stee:	nsct.			
			s & Company, Incorporate	Oth			Region	s Bank	
	Paying Agent:	Regions Bank							
	FINANCING/PROJEC	T DESCRIP	FION: (Briefly, explain to	the multifamil	y develo	pment proje	ect, the i	ustification for	or the SC
J.		155 13 = 15 to 155							

Housing Tax Credit, the anticipated costs, & the basis for these cost estimates if needed, please attach supplemental page for this)

The South Carolina State Housing Finance and Development Authority ("Housing Authority"), has proposed to issue its Multifamily Housing Revenue Bonds (Shannon Park Apartments Project) Series 2022 ("Bonds"), in the aggregate principal amount of not exceeding \$20,000,000 for the purpose of funding a mortgage loan to Standard Shannon Venture, LP, a South Carolina limited partnership (the "Sponsor"), to provide a portion of the financing needed for the acquisition and rehabilitation of an approximately 96-unit multifamily affordable housing development located in Goose Creek, South Carolina, known as Shannon Park Apartments (the "Project"). The Sponsor intends to finance a portion of the Project using State and Federal Low Income Housing Tax Credits, both of which have been approved by SC Housing. The proceeds from the sale of the State Tax Credits will allow the Sponsor to provide more robust rehabilitation, improvements and amenities for the residents living at the Project. Otherwise, the Sponsor would need to reduce the scope of the rehabilitation. The Federal and South Carolina LIHTC amounts may fluctuate as the State implements new procedures in accordance with Act 202.

6. FINANCING/PROJECT APPROVAL DATES

Financing App		Notes:
Authority Approval:	07/14/22	Final Bond Resol.
JBRC Approval:	00/00/00	
SFAA Approval:	08/30/22	

Project Approvals - 1 Entities Onl	Commence of the Control of the Contr	Notes:
SCHFDA Approval:	00/00/00	
JBRC Approval:	00/00/00	
SFAA Approval:	00/00/00	

7. TAX AND ARBITRAGE MATTERS & SPEND DOWN SCHEDULE

a. Is any portion of the project, once completed, to be managed by a third-party pursuant to a management contract? (if yes, please attach copy)

b. Will any third-party payments (from support organizations, private entities or the federal government) related to the facility, however indirectly, be used to pay debt service on the bonds?

c. If yes to any of the above, please provide a square footage and cost estimate of the portion affected.

Sq. Footage -	Entire Project
Cost Estimate -	

Yes

No

Est. Expenditures - Through 6 Months Est. Expenditures - Through 24 Months Est. Expenditures - Through 48 Months - Estimated Expenditures: Thru FY:

	Bond Proceeds	FYE	Spend Down Schedule Notes
S	1,006,064	6/30/2022	Acquisition
	14,993,936	12/31/2024	Rehabilitation
	*		
S	16,000,000		

8. ESTIMATED/ACTUAL PROJECT SOURCES AND USES: A Construction Financing / B. Permanent Financing

Sources A. Est. Project Budget / Construction (Sources) B. Est. Project Budget / Permanent (Sources)		Est. Project Budget (Uses)	Uses	
1) Bond Proceeds: (a) Par	\$ -	\$ 16,000,000	\$ 17,500,000	Project Fund
(b) Premium/Accr. Int.			837,924	Capitalized Interest Fund
2) Issuer/Borrower Contr.			-	Debt Service Reserve Fund
3) Debt Service Fund Trans.		*	-	Redemption Price/Escrow Deposit
4) Debt Service Reserve			481,250	Cost of Issuance (Incl. UW Disc.)
Fund Contribution				Other (Contingency)
5) Other MFHRB Sources			3,000,000	Developer Fee
(a) LIHTC		10,140,007	494,581	Reserves
(a) State Housing TC	100	5,810,486	1,006,064	Acquisition
(c) Owner's Equity/Other		381,498	8,448,000	Renovation
(d) Mortgage Loan (BTO)		(4)	564,172	Third party reports/soft costs
Total Project Sources	\$	\$ 32,331,991	\$ 32,331,991	Total Project Uses

9. TOTAL ESTIMATED BOND COI EXPENDITURES = 8A + 8B (** Added COI entities beyond the following need an attached des

COI Entity	Selected COI Vendor	Vendor#	Engagement Date (w/Engagement Ltr Attached)		Act. Fee For Services	(\$ △)
Financial Advisor				5	8	\$
Bond Counsel	Parker Poe			70,000	1	70,000
Disclosure Counsel						7.
Issuer's Counsel						
Underwriter's Counsel	Tiber Hudson			50,000		50,000
Transaction Counsel	Rutan			50,000	•	50,000
Legal Expenses				22,500	-	22,500
Rating Agency - S&P	New York Control of the Control					
Rating Agency - Moody's			MORTE TO SERVICE TO SE	KETTA	Frank Call to 1944	
Rating Agency - Fitch						
Underwriter's Compensation				165,000		165,000
Registrar / Paying Agent						
Escrow Agent	Parker Poe					
Accountant		Ble Ville	Dept.			
Verification Agent						
Printing/Publishing/Advertising						
Issuer's Fee	Authority Fees			123,750		123,750
				\$ 481,250	S -	\$ 481,250

Est. / Actual COI Fees (% of Transaction):

Financial Advisor: % of Transaction Bond Counsel: % of Transaction Total Legal Costs: % of Transaction Rating Agencies: % of Transaction

0.00%	#DIV/0!
0.44%	#DIV/0!
1.20%	#DIV/0!
0.00%	#DIV/0!

UW Comp: % of Transaction Other COI: % of Transaction Total COI: % of Transaction

1.03%	#DIV/0!
0.77%	#DIV/0!
3.01%	#DIV/0!



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

August 23, 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 \$20,000,000

South Carolina State Housing Finance and Development Authority
Multifamily Tax-Exempt Mortgage-backed Bonds
(M-TEMS) Series 2022(FN)

Dear Delbert:

The South Carolina State Housing Finance and Development Authority ("Authority") proposes to issue its Multifamily Tax-Exempt Mortgage-backed Bonds, in one or more series, in an aggregate principal amount of not exceeding \$20,000,000 ("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").

Standard Shannon Venture, LP ("Housing Sponsor") previously submitted the Project to the State Fiscal Accountability Authority ("SFAA") to request an approval by the SFAA of the issuance and sale of bonds for the Project by the South Carolina Regional Housing Authority No. 3 and an allocation of the private activity volume cap ("State Ceiling"). However, the State Ceiling Allocation Plan for 2022, which was created pursuant to the requirements by Act No. 202 of 2022, does not permit allocation of State Ceiling for bonds to be issued by local housing authorities like the South Carolina Regional Housing Authority No. 3. Therefore, the Housing Sponsor requested that the Authority issue the Bonds for the Project. In response to the Housing Sponsor's request, the Board of Commissioners of the Authority adopted a resolution on July 14, 2022, authorizing the issuance of the Bonds subject to the approval by the SFAA ("Final Bond Resolution").

On behalf of the Authority and the Housing Sponsor, I am writing to the SFAA to request the 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 ("Code"). I have enclosed the following documents in support of this request:

1. a completed SFAA transmittal form;