
SPECIAL SOURCE CREDIT AGREEMENT

among

GREENVILLE COUNTY, SOUTH CAROLINA,

and

CHEROKEE LANDING, LP
An Indiana limited partnership

Dated as of _____, 2023

**SUMMARY OF CONTENTS OF
SPECIAL SOURCE CREDIT AGREEMENT**

Company Name:	Cherokee Landing, LP	Project Name:	Cherokee Landing
Projected Investment:	\$24,000,000	Ordinance No./Date:	[To come.]
Projected Total Housing Units:	128		
Projected Workforce/Affordable Housing Units:	26		
Location (street):	16 acres of raw land located at the northwest side of Berea Heights Road, Greenville, South Carolina 29617	Tax Map Nos.:	B05000100204
1. Project Requirements			
Required Investment:	\$7,500,000		
Investment Period:	5 years		
Workforce/Affordable Housing Units as Percentage of Total:	20% of total (26 Units)		
Mix of AMI Tiers as Percentage of Workforce/Affordable Housing Units:			
	40% AMI Housing Units:	20% of all Workforce/Affordable (5 Units)	
	60% AMI Housing Units:	80% of all Workforce/Affordable (21 Units)	
2. MCIP			
Included in an MCIP:	Yes		
If yes, Name & Date:	Greenville/Anderson Park (Workforce Housing)		
3. Special Source Credits			
Annual Percentage:	50%		
No. of Years	20 years; Credit Period does not commence until at least \$7,500,000 has been invested in Costs of Infrastructure. See Section 3.02(a).		
Clawback information:	Failure to invest at least \$7,500,000 in Costs of Infrastructure during the Investment Period results in prospective loss of the Special Source Credits. Failure to continuously satisfy the Affordable Housing Requirements results in retroactive and prospective loss of the Special Source Credits. See Section 3.02(e).		
4. Other information			

SPECIAL SOURCE CREDIT AGREEMENT

THIS SPECIAL SOURCE CREDIT AGREEMENT, dated as of [], 2023 (this **“Agreement”**), among **GREENVILLE COUNTY, SOUTH CAROLINA**, a body politic and corporate and a political subdivision of the State of South Carolina (the **“County”**), and **CHEROKEE LANDING, LP**, a limited partnership organized and existing under the laws of the State of Indiana (the **“Company”**).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the **“County Council”**) is authorized by Article VIII, Section 13 of the South Carolina Constitution and the provisions of Title 4, Chapter 1 Code of Laws of South Carolina 1976, as amended (the **“Multi-County Park Act”**), and in particular, but without limitation, Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended (the **“Infrastructure Credit Act”**), to provide a credit against or a payment derived from payments in lieu of taxes received and retained by the County pursuant to Article VIII, Section 13 of the South Carolina Constitution, for the purpose of defraying the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County and for improved and unimproved real estate used in the operation of a manufacturing facility or commercial enterprise in order to enhance the economic development of the County, all within the meaning of Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended (the **“Infrastructure”**); and

WHEREAS, the County Council has found and determined that: (i) there is a significant deficit in workforce and affordable housing options within the County; (ii) the existence of adequate workforce and affordable housing is a significant factor in attracting business and industry to locate and expand in the County; and (iii) it is necessary and in the best interests of the County and its residents and businesses to encourage through the grant of certain special source credits in accordance with the Infrastructure Credit Act against Fee Payments (as such term is hereinafter defined) to be made with respect to multifamily developments which include certain workforce or affordable housing components, all as more specifically described in the Policy Providing Incentives to Induce the Development of Workforce/Affordable Housing adopted by County Council on October 18, 2022; and

WHEREAS, the Company has represented that it intends to invest in the acquisition, construction and installation of buildings, improvements, fixtures and other real property to constitute an affordable/workforce multifamily housing development in the County (the **“Project”**), which will result in an expected aggregate investment of approximately \$24,000,000 but not less than \$7,500,000, all by December 31, 2028 (the **“Threshold Date”**); and

WHEREAS, the Company has represented that the Project is anticipated to include approximately 128 Total Housing Units, of which it is anticipated that 26 units will be Workforce/Affordable Housing Units, and that in no event will the Workforce/Affordable Housing Units represent less than twenty percent (20%) of the Total Housing Units comprising the Project; and

WHEREAS, the Company will own and operate the Project on the land in the County described in Exhibit A hereto (the **“Land”**); and

WHEREAS, the County has established or intends to establish together with Anderson County a joint county industrial and business park (the **“Park”**) by entering into an Agreement for the Development of a Joint County Industrial and Business Park (Workforce Housing), dated as of [], 2023 as the same may be amended from time to time (the **“Park Agreement”**), pursuant to the provisions of Article VIII, Section 13 of the South Carolina Constitution and Section 4-1-170 of the Multi-County Park Act, and has designated the Land as being included within the Park, and the County desires to cause the Land to continue to be

located in the Park or such other multi-county industrial and business park so as to afford the Company the benefits of Section 4-1-175 of the Multi-County Park Act as provided herein; and

WHEREAS, pursuant to the provisions of the Park Agreement, the Company shall be obligated to make or cause to be made Fee Payments in the total amount equivalent to the *ad valorem* property taxes that would have been due and payable but for the location of the Project within the Park; and

WHEREAS, pursuant to the Infrastructure Credit Act, the County has agreed to provide to the Company certain Special Source Credits (as such term is defined herein) against Fee Payments to be made with respect to the real property and improvements comprising the Project, and is delivering this Agreement in furtherance thereof; and

WHEREAS, the County Council has duly authorized execution and delivery of this Agreement by ordinance duly enacted by the County Council on [_____], 20[];

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the County and the Company agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall for all purposes of this Agreement have the meanings herein specified, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and *vice versa*.

“40% AMI Housing Unit” means a dwelling unit within the Project which is occupied by or reserved for rent by a resident with an annual household income that is equal to or less than forty percent (40%) of the AMI and that has an annualized rental rate that does not exceed thirty percent (30%) of the income amount which is equal to forty percent (40%) of the AMI. A unit which initially qualifies as a 40% AMI Housing Unit based on a tenant’s income as certified at the time of execution of the lease shall not cease being considered a 40% AMI Housing Unit solely due to an increase in such tenant’s income during the term of the lease, and shall continue to be considered a 40% AMI Housing Unit for subsequent lease renewals despite such tenant’s income being higher than permitted for a 40% AMI Housing Unit provided such tenant’s income is recertified at the time of each renewal and does not exceed as of the date of recertification one hundred forty percent (140%) of the income level which is then equal to forty percent (40%) of the AMI.

“60% AMI Housing Unit” means a dwelling unit within the Project that is occupied by or reserved for rent by a resident with an annual household income that is less than or equal to sixty percent (60%) of the AMI and that has an annualized rental rate that does not exceed thirty percent (30%) of the income amount which is equal to sixty percent (60%) of the AMI. A unit which initially qualifies as a 60% AMI Housing Unit based on a tenant’s income as certified at the time of execution of the lease shall not cease being considered a 60% AMI Housing Unit solely due to an increase in such tenant’s income during the term of the lease, and shall continue to be considered a 60% AMI Housing Unit for subsequent lease renewals despite such tenant’s income being higher than permitted for a 60% AMI Housing Unit provided such tenant’s income is recertified at the time of each renewal and does not exceed as of the date of recertification one hundred forty percent (140%) of the income level which is then equal to sixty percent (60%) of the AMI.

“80% AMI Housing Unit” means a dwelling unit within a Project that is occupied by or reserved for rent by a resident with an annual household income that is less than or equal to 80% of the AMI and that has an annualized rental rate that does not exceed thirty percent (30%) of the income amount which is equal to eighty percent (80%) of the AMI. A unit which initially qualifies as a 80% AMI Housing Unit based on a tenant’s income as certified at the time of execution of the lease shall not cease being considered a 80% AMI Housing Unit solely due to an increase in such tenant’s income during the term of the lease, and shall continue to be considered a 80% AMI Housing Unit for subsequent lease renewals despite such tenant’s income being higher than permitted for a 80% AMI Housing Unit provided such tenant’s income is recertified at the time of each renewal and does not exceed as of the date of recertification one hundred forty percent (140%) of the income level which is then equal to eighty percent (80%) of the AMI.

“Administration Expenses” shall mean the reasonable and necessary expenses incurred by the County with respect to this Agreement, including, without limitation, reasonable attorney fees; provided, however, that no such expense shall be considered an Administration Expense until the County has furnished to the Company a statement in writing indicating the amount of such expense and the reason it has been or will be incurred. Administration Expenses shall not include any expenses incurred by the County with respect to the County’s review of the Company’s ongoing compliance with the Affordable Housing Requirements or the County’s review of the Company’s annual filings required by Section 2.04(c) and Section 3.02(d) herein.

“Affordable Housing Requirements” shall mean the requirements set forth in Section 3.03 herein with respect to the Workforce/Affordable Housing Units comprising part of the Project.

“Agreement” shall mean this Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

“AMI” means, for any year for which a calculation is made, the most recently reported annual median household income for the County, as reported by the United States Census Bureau, the South Carolina Revenue and Fiscal Affairs Office, or any other reputable reporting agency or entity that is acceptable to the County.

“Code” shall mean the Code of Laws of South Carolina 1976, as amended.

“Company” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“Costs of the Infrastructure” shall mean to extent permitted by law, the cost of acquiring, by construction and purchase, the Infrastructure and shall be deemed to include, whether incurred prior to or after the date of this Agreement: (a) obligations incurred for labor, materials, and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Infrastructure; (b) the cost of design and engineering of the Infrastructure; (c) the cost of construction bonds and of insurance of all kinds that may be required or necessary during the course of construction and installation of the Infrastructure, which is not paid by the contractor or contractors or otherwise provided for; (d) the expenses for test borings, surveys, test and pilot operations, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or reasonably necessary in connection with the acquisition, construction, and installation of the Infrastructure; (e) all other costs which shall be required under the terms of any contract for the acquisition, construction, and installation of the Infrastructure; and (f) all legal, accounting and related costs properly capitalizable to the cost of the Infrastructure.

“County” shall mean Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

“County Council” shall have the meaning set forth for such term in the recitals of this Agreement.

“Credit Period” shall have the meaning set forth for such term in Section 3.02(a).

“Event of Default” shall have the meaning set forth for such term in Section 5.01 of this Agreement.

“Fee Payments” shall mean the payments in lieu of taxes made by the Company with respect to the Project pursuant to Article VIII, Section 13 of the South Carolina Constitution and the Multi-County Park Act by virtue of the Project’s location in the Park.

“Indemnified Parties” shall have the meaning set forth for such term in Section 4.07(a) of this Agreement.

“Infrastructure” shall mean infrastructure serving the County and improved or unimproved real estate used in the operation of the Project, within the meaning of Section 4-29-68 of the Code. Infrastructure shall not include personal property.

“Infrastructure Credit Act” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“Investment Period” shall mean the period commencing on the date hereof and ending on the Threshold Date.

“Land” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“Minimum Investment Requirement” shall mean the investment by the Company of at least \$7,500,000 in taxable Costs of the Infrastructure comprising the Project.

“Multi-County Park Act” shall mean Title 4, Chapter 1 of the Code, and all future acts amendatory thereto.

“Ordinance” shall mean the ordinance enacted by the County Council on [_____], 20[], authorizing the execution and delivery of this Agreement.

“Park” shall mean (i) the joint county industrial park established pursuant to the terms of the Park Agreement and (ii) any joint county industrial park created pursuant to a successor park agreement delivered by the County and a partner county in accordance with Section 4-1-170 of the Act, or any successor provision, with respect to the Project.

“Park Agreement” shall mean the Agreement for the Development of a Joint County Industrial and Business Park (Workforce Housing) entered into and dated as of [], 2023 between the County and Anderson County, South Carolina as the same may be amended or supplemented from time to time, or such other agreement as the County may enter with respect to the Project to offer the benefits of the Infrastructure Credit Act to the Company hereunder.

“Person” shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, or a government or political subdivision.

“Phase” or **“Phases”** with respect to the Project shall mean that the components of the Project are placed in service during more than one year during the Investment Period, and the word **“Phase”** shall therefore refer to the applicable portion of the Project placed in service in a given year during the Investment Period.

“Project” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“Short Term Housing Unit” shall mean any dwelling or unit which is marketed by the Company for occupancy for dwelling, lodging or sleeping purposes for a period of thirty (30) consecutive days or less.

“Special Source Credits” shall mean the annual special source credits against Fee Payments due with respect to the real property and improvements comprising the Project as set forth in Section 3.02(a) hereof.

“State” or **“South Carolina”** shall mean the State of South Carolina.

“Tax Reduction” shall have the meaning set forth for such term in Section 3.02(b) of this Agreement.

“Threshold Date” shall have the meaning set forth for such term in the recitals of this Agreement.

“Total Housing Units” means the total number of housing units within the Project, including Workforce/Affordable Housing Units and market rate units.

“Workforce/Affordable Housing Unit(s)” means a dwelling unit within a Project that is a 40% AMI Housing Unit, a 60% AMI Housing Unit or an 80% AMI Housing Unit.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. Representations by the County. The County makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action by the County Council, the County has been duly authorized to execute and deliver this Agreement and any and all agreements collateral thereto.

(b) The County proposes to provide the Special Source Credits to reimburse the Company for a portion of the Costs of the Infrastructure for the purpose of promoting economic development of the County.

(c) To the best knowledge of the undersigned representatives of the County, the County is not in violation of any of the provisions of the laws of the State of South Carolina, where any such default would affect the validity or enforceability of this Agreement.

(d) To the best knowledge of the undersigned representatives of the County, the authorization, execution and delivery of this Agreement, the enactment of the Ordinance, and performance of the

transactions contemplated hereby and thereby do not and will not, to the best knowledge of the County, conflict with, or result in the violation or breach of, or constitute a default or require any consent under, or create any lien, charge or encumbrance under the provisions of (i) the Constitution of the State or any law, rule, or regulation of any governmental authority, (ii) any agreement to which the County is a party, or (iii) any judgment, order, or decree to which the County is a party or by which it is bound.

(e) To the best knowledge of the undersigned representatives of the County, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public body, or public board which is pending or threatened challenging the creation, organization or existence of the County or its governing body or the power of the County to enter into the transactions contemplated hereby or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or would affect the validity, or adversely affect the enforceability, of this Agreement, or any other agreement or instrument to which the County is a party and which is to be used in connection with or is contemplated by this Agreement, nor to the best of the knowledge of the undersigned representatives of the County is there any basis therefor.

SECTION 2.02. Representations by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Indiana, has power to enter into this Agreement and to carry out its obligations hereunder, and by proper corporate action has been duly authorized to execute and deliver this Agreement.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will result in a material breach of any of the terms, conditions, or provisions of any corporate restriction or any agreement or instrument to which the Company is now a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Company, other than as may be created or permitted by this Agreement.

(c) To the best knowledge of the Company, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public body, or public board which is pending or threatened challenging the power of the Company to enter into the transactions contemplated hereby or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or would affect the validity, or adversely affect the enforceability, of this Agreement, or any other agreement or instrument to which the Company is a party and which is to be used in connection with or is contemplated by this Agreement, nor to the best of the knowledge of the Company is there any basis therefore.

SECTION 2.03. General Covenants of the County.

(a) To the best of its ability, the County will at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew all its rights, powers and privileges; and it will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to this Agreement.

(b) The County will use its reasonable best efforts to cause the Project to be located in a Park for a term extending at least until the end of the Credit Period.

(c) The County covenants that it will from time to time, at the request and expense of the Company, execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of this Agreement; provided, however, that such instruments or actions shall never create or constitute a general obligation or an indebtedness of the County within the meaning of any State constitutional provision (other than the provisions of Article X, Section 14(10) of the South Carolina Constitution) or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power or pledge the full faith, credit or taxing power of the State, or any other political subdivision of the State.

Section 2.04. General Covenants of the Company.

(a) The Company shall use commercially reasonable efforts to cause the Minimum Investment Requirement to be achieved, and to cause the Project to be completed, during the Investment Period. The Company agrees that the Project shall at all times be operated in a manner which complies with the Affordable Housing Requirements. None of the Total Housing Units shall be or be rented as Short Term Housing Units at any time.

(b) The Company agrees to pay or reimburse the County for all Administration Expenses of the County related to this Agreement, when and as they shall become due, but in no event later than the date which is the earlier of any payment date expressly provided for in this Agreement or the date which is forty- five (45) days after receiving written notice from the County, accompanied by such supporting documentation as may be necessary to evidence the County's right to receive such payment, specifying the nature of the expense and requesting payment of the same. In the event that the Company fails to timely pay or reimburse Administration Expenses in accordance with this subsection, the County may reduce the Special Source Credits provided hereunder to offset any unpaid Administration Expenses.

(c) The Company agrees to maintain and make available to the County at reasonable times and with reasonable notice such books and records with respect to the Project as will permit verification of the Company's compliance with the Affordable Housing Requirements and the certifications submitted to the County pursuant to Section 3.02(d) hereof. Without limiting the generality of the foregoing sentence, the Company shall for each Workforce/Affordable Housing Unit obtain and complete annually with the tenant the Income Certification in the form attached as Exhibit B attached hereto, with such modifications as the County Administrator may deem appropriate. The Company, may, by clear, written designation, conspicuously marked, designate with respect to any book and records delivered or made available to the County segments thereof that the Company believes contain proprietary, confidential or trade secret matters. The County shall comply with all reasonable written requests made by the Company with respect to maintaining the confidentiality of such designated segments. Except to the extent required by law, the County shall not release information which has been designated as confidential or proprietary by the Company.

(d) The Company covenants and agrees to operate the Project in a manner that at all times complies with and satisfies the Affordable Housing Requirements.

ARTICLE III

SPECIAL SOURCE CREDITS; AFFORDABLE HOUSING REQUIREMENTS

SECTION 3.01. Payment of Costs of Infrastructure. The Company shall be responsible for payment of all Costs of the Infrastructure with respect to the Project as and when due.

SECTION 3.02. Special Source Credits.

(a) In accordance with and pursuant to the Infrastructure Credit Act, in order to reimburse the Company for qualifying capital expenditures incurred for Costs of the Infrastructure during the Investment Period, the Company shall be entitled to receive, and the County agrees to provide, annual Special Source Credits against the Company's Fee Payments for a period of twenty (20) consecutive years commencing with the Fee Payment to be paid with respect to the property tax year following the year in which the Project or one or more Phases thereof have been placed in service representing an investment in Costs of the Infrastructure which, in the aggregate, exceeds the Minimum Investment Requirement as certified in accordance with the provisions of subsection (d) below (the "**Credit Period**"). For all property tax years with respect to which the Special Source Credits are applicable as provided herein, the amount of such Special Source Credits shall be fifty percent (50%) of that portion of the Fee Payments payable by the Company with respect to the real property and improvements constituting the Project (that is, with respect to investment made by the Company in real property and improvements, but not in personal property, comprising all or part of the Project during the Investment Period) for such property tax year, calculated and applied after payment of the amount due the non-host county under the Park Agreement.

(b) Notwithstanding anything herein to the contrary, under no circumstances shall the Company be entitled to claim or receive any statutory abatement, credit against, exemption or other reduction of *ad valorem* taxes (a "**Tax Reduction**") for any portion of the investment in the Project for which a Special Source Credit is taken, other than as may be approved by County Council. The Company hereby waives the right, if any, to receive any Tax Reduction for any portion of the investment in the Project for which a Special Source Credit is taken. The Company agrees that notwithstanding such waiver, if it receives any Tax Reduction for any portion of the investment in the Project for which a Special Source Credit is taken, the amount of the Special Source Credit that the Company is otherwise eligible to receive shall be reduced by the amount of the Tax Reduction for the portion of the investment in the Project for which a Special Source Credit is taken.

(c) In no event shall the aggregate amount of all Special Source Credits claimed by the Company exceed the amount expended by the Company on Costs of the Infrastructure at any point in time.

(d) The Company shall be responsible for making written annual certification to the [County Administrator, the County Assessor, the County Auditor and the County Treasurer] with an annual certification as to investment in the Project and compliance with Affordable Housing Requirements. Such certification shall be in substantially the form attached hereto as Exhibit C, and shall be due no later than January 31 of each year, commencing with January 31 immediately following the year in which any portion of the Project is first placed in service. In the event such certification has not been properly made to and received by such County officials by May 1 in a property tax year in which it is required pursuant to the preceding sentence, then the County may, in its sole discretion, determine not to provide the Special Source Credit which would otherwise be applied to the Fee Payment to be made by the Company with respect to such property tax year, and not to provide any further Special Source Credits under this Agreement until such certification has been properly made and received.

(e) Should the Minimum Investment Requirement not be met by the end of the Investment Period, any Special Source Credits otherwise payable under this Agreement shall no longer be payable by the County, and this Agreement shall terminate. Should the Affordable Housing Requirements set forth in Section 3.03 below not be continuously satisfied at any time during the Credit Period, any Special Source Credits otherwise payable under this Agreement shall no longer be payable by the County and the Company shall be retroactively liable to the County for the amount of the Special Source Credits previously received by the Company, plus interest to the date such amount is paid to the County at the rate payable for late payment of taxes under the laws of the State. Any payment required under the foregoing sentence shall be

made by the Company within forty-five (45) days after the end of the calendar year in which the failure to satisfy the Affordable Housing Requirements occurred, following which payment this Agreement shall be deemed terminated.

(f) Except as otherwise provided herein, each annual Special Source Credit shall be reflected by the County Auditor or other authorized County official or representative on each bill for Fee Payments sent to the Company by the County for each applicable property tax year, by reducing such Fee Payments otherwise due by the amount of the Special Source Credit to be provided to the Company for such property tax year.

(g) THIS AGREEMENT AND THE SPECIAL SOURCE CREDITS BECOMING DUE HEREUNDER ARE LIMITED OBLIGATIONS OF THE COUNTY PROVIDED BY THE COUNTY SOLELY FROM THE FEE PAYMENTS RECEIVED BY THE COUNTY FOR THE REAL PROPERTY AND IMPROVEMENTS COMPRISING THE PROJECT PURSUANT TO THE PARK AGREEMENT, AND DO NOT AND SHALL NEVER CONSTITUTE A GENERAL OBLIGATION OR AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION (OTHER THAN THE PROVISIONS OF ARTICLE X, SECTION 14(10) OF THE SOUTH CAROLINA CONSTITUTION) OR STATUTORY LIMITATION AND DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE COUNTY ARE NOT PLEDGED FOR THE SPECIAL SOURCE CREDITS.

(h) No breach by the County of this Agreement shall result in the imposition of any pecuniary liability upon the County or any charge upon its general credit or against its taxing power. The liability of the County under this Agreement or of any warranty herein included or for any breach or default by the County of any of the foregoing shall be limited solely and exclusively to the Fee Payments for the Project in the Park. The County shall not be required to execute or perform any of its duties, obligations, powers, or covenants hereunder except to the extent of the Fee Payments.

Section 3.03. Affordable Housing Requirements. The following requirements with respect to Workforce/Affordable Housing Units shall at all times be continuously complied with and satisfied from the date on which the Project or the initial Phase thereof is first placed in service through the end of the Credit Period:

(a) The Project shall be completed and placed in service on or before the end of the Investment Period, and shall contain and be comprised of approximately one hundred and twenty-eight (128) Total Housing Units and approximately twenty six (26) Workforce/Affordable Housing Units. Workforce/Affordable Housing Units must be constructed before or concurrently with market-rate units (i.e., each Phase of the Project to be placed in service must include Workforce/Affordable Housing Units), and Workforce/Affordable Housing Units must at all times represent at least twenty percent (20%) of Total Housing Units in all completed Phases of the Project, or in the completed Project if applicable. For purposes of calculating the percentage of Workforce/Affordable Housing Units in relation to Total Housing Units and for calculating the percentage of 40% AMI Housing Units in relation to 60% AMI Housing Units, fractional numbers shall be rounded up or down to the nearest whole number.

(b) Of the Workforce/Affordable Housing Units established in the Project:

- i. At least twenty percent (20%) of the Workforce/Affordable Housing Units shall at all times be rented or reserved and offered for rent as 40% AMI Housing Units; and
- ii. The remaining eighty percent (80%) of the Workforce/Affordable Housing Units shall

at all times be rented or reserved and offered for rent as 60% AMI Housing Units.

(c) Workforce/Affordable Housing Units must be distributed approximately evenly throughout the Project, and shall not be clustered or grouped together in a particular area or location of the Project, and must be comparable to the market-rate units, if any, contained within the Project in size, exterior appearance, interior fixtures, furnishings and appliances provided by the Company (if applicable), and overall quality of construction.

(d) The mixture of bedrooms per unit within each tier of Workforce/Affordable Housing Unit (i.e., 40% AMI Housing Units, 60% AMI Housing Units and 80% AMI Housing Units) must be substantially the same as the mixture of bedrooms per unit within the market rate units, if any, in the Project. By way of example only, if approximately fifty percent (50%) of the Project's market rate units are two bedroom units, then approximately fifty percent (50%) of the 40% AMI Housing Units must be two bedroom units, approximately fifty percent of the 60% AMI Housing Units must be two bedroom units and approximately fifty percent (50%) of the 80% AMI Housing Units must be two bedroom units.

(e) 40% AMI Housing Units, 60% AMI Housing Units and 80% AMI Housing Units must be distributed approximately evenly across all housing types contained within the Project. By way of example only, if the Project is comprised of (i) garden flat apartments and (ii) two story townhomes, the various tiers of Workforce/Affordable Housing Units must be approximately evenly distributed among these two types of housing, and cannot be significantly weighted to either garden flat apartments or townhomes.

The Company shall allow the County to audit its records in connection with satisfaction of the Affordable Housing Requirement on reasonable notice by the County, by making such records available at reasonable times and locations in or in close proximity to the County's offices in the City of Greenville, South Carolina, within ten (10) business days of receipt of such request.

ARTICLE IV

PARTICULAR COVENANTS AND AGREEMENTS

SECTION 4.01. Documents to be Provided by County. Prior to or simultaneously with the execution and delivery of this Agreement, the County shall provide to the Company:

(a) A copy of the Ordinance, duly certified by the Clerk of the County Council to have been duly enacted by the County and to be in full force and effect on the date of such certification; and

(b) A copy of the Park Agreement, duly certified by the Clerk of the County Council to have been duly enacted by the County and to be in full force and effect on the date of such certification; and

(c) Such additional related certificates, instruments or other documents as the Company may reasonably request in a form and substance acceptable to the Company and the County.

SECTION 4.02. Transfers of Project; Assignment of Interest in this Agreement by the Company. The County hereby acknowledges that the Company may from time to time and in accordance with applicable law, sell, transfer, lease, convey, or grant the right to occupy and use the Project, in whole or in part, or assign its interest in this Agreement, to others; provided, however, that any transfer by the Company of any of its interest in this Agreement to any other Person shall require the prior written consent of the County, which shall not be unreasonably withheld.

SECTION 4.03. Assignment by County. The County shall not assign, transfer, or convey its

obligations to provide Special Source Credits hereunder to any other Person, except as may be required by South Carolina law.

SECTION 4.04. Cessation of Operations. Notwithstanding any other provision of this Agreement, the Company acknowledges and agrees that the County's obligation to provide the Special Source Credits hereunder may end, and this Agreement may be terminated by the County, at the County's sole discretion, if the Company, after the Project is placed in service, ceases operations at the Project for a Period of twelve (12) months consecutively; provided, however, that the Special Source Credits provided for in this Agreement shall automatically terminate if the Company ceases operations as set forth in this Section. The Company agrees that if this Agreement is terminated pursuant to this Section, that under no circumstances shall the County be required to refund or pay any monies to the Company.

SECTION 4.05. Rights to Inspect. The Company agrees that the County and its authorized agents shall have the right at all reasonable times and upon prior reasonable notice to enter upon and examine and inspect the Project; provided, however, that the County shall not have the right to enter any tenant's unit to determine whether the Company is in compliance with the Affordable Housing Requirements. The County and its authorized agents shall also be permitted at all reasonable times and upon prior reasonable notice, to have access to examine and inspect the Company's South Carolina property tax returns, as filed. The aforesaid rights of examination and inspection shall be exercised only upon such reasonable and necessary terms and conditions as the Company shall prescribe, and shall be subject to the provisions of Section 2.04(c).

SECTION 4.06. Limitation of County's Liability. Anything herein to the contrary notwithstanding, any financial obligation the County may incur hereunder, including for the payment of money, shall not be deemed to constitute a pecuniary liability or a debt or general obligation of the County (it being intended herein that any obligations of the County with respect to the Special Source Credits shall be payable only from Fee Payments received from or payable by the Company); provided, however, that nothing herein shall prevent the Company from enforcing its rights hereunder by suit for *mandamus* or specific performance.

SECTION 4.07. Indemnification.

(a) Notwithstanding any other provisions in this Agreement or in any other agreement with the County, the Company agrees to indemnify, defend and save the County, its County Council members, elected officials, officers, employees, servants and agents (collectively, the "**Indemnified Parties**") harmless against and from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on the Project or the Land by the Company, its members, officers, shareholders, employees, servants, contractors, and agents, and the Company, further, shall indemnify, defend and save the Indemnified Parties harmless against and from all claims arising from (i) entering into and performing its obligations under this Agreement, (ii) any condition of the Project, (iii) any breach or default on the part of the Company in the performance of any of its obligations under this Agreement, (iv) any act of negligence of the Company or its agents, contractors, servants employees or licensees, (v) any act of negligence of any assignee or licensees of any assignee or lessee of the Company, or (vi) any environmental violation, condition or effect with respect to the Project. The Company shall indemnify, defend and save the County harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon, and upon notice from the County, the Company shall defend it in any such action, prosecution or proceeding with legal counsel acceptable to the County (the approval of which shall not be unreasonably withheld).

(b) Notwithstanding the fact that it is the intention of the parties that the Indemnified Parties

shall not incur pecuniary liability by reason of the terms of this Agreement, or the undertakings required of the County hereunder, by reason of granting the Special Source Credits, by reason of the execution of this Agreement, by reason of the performance of any act requested of it by the Company or by reason of the County's relationship to the Project or by the operation of the Project by the Company, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the County or any of the other Indemnified Parties should incur any such pecuniary liability, then in such event, the Company shall indemnify, defend and hold them harmless against all claims by or on behalf of any person, firm or corporation, arising out of the same, and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice, the Company shall defend them in any such action or proceeding with legal counsel acceptable to the County (the approval of which shall not be unreasonably withheld); provided, however, that such indemnity shall not apply to the extent that any such claim is attributable to (i) the grossly negligent acts or omissions or willful misconduct of the County, its agents, officers or employees, or (ii) any breach of this Agreement by the County.

(c) Notwithstanding anything in this Agreement to the contrary, the above-referenced covenants insofar as they pertain to costs, damages, liabilities or claims by any Indemnified Party resulting from any of the above described acts of or failure to act by the Company shall survive any termination of this Agreement.

ARTICLE V

DEFAULTS AND REMEDIES

SECTION 5.01. Events of Default. If the County or the Company shall fail duly and punctually to perform any covenant, condition, agreement or provision contained in this Agreement on its part to be performed, which failure shall continue for a period of thirty (30) days after written notice by the County or the Company, respectively, specifying the failure and requesting that it be remedied is given to the County by the Company, or to the Company by the County, by first-class mail, the County or the Company, respectively, shall be in default under this Agreement (an "*Event of Default*"); provided, however, that if the Company or County shall have instituted corrective action within the 30-day time period after the written notice is provided and is diligently pursuing such action until the default is corrected, the 30-day period shall be extended to cover such additional period during which the Company or County is diligently pursuing corrective action; provided, further, that the extension of such 30-day cure period plus the initial 30-day cure period shall in no event exceed ninety (90) days in total, and that, in any event, it shall be an Event of Default if the County or the Company breach or fail to perform any covenant, condition, agreement or provision contained in this Agreement more than twice in any consecutive twenty-four (24) month period.

SECTION 5.02. Remedies and Legal Proceedings by the Company or the County. Upon the happening and continuance of any Event of Default, then and in every such case the Company or the County, as the case may be, in its discretion may:

- (a) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its or their rights and require the other party to carry out any agreements with or for its benefit and to perform its or their duties under the Act and this Agreement;
- (b) bring suit upon this Agreement;
- (c) exercise any or all rights and remedies provided by applicable laws of the State of South Carolina; or

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of its rights.

SECTION 5.03. Remedies Not Exclusive. No remedy in this Agreement conferred upon or reserved to the County or the Company hereunder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

SECTION 5.04. Nonwaiver. No delay or omission of the County or the Company to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein; and every power and remedy given by this Article V to any party may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Termination. Subject to Sections 3.02(f), 4.04, 5.01 and 5.02 above, this Agreement shall terminate on the date upon which all Special Source Credits provided for herein have been credited to the Company.

SECTION 6.02. Successors and Assigns. All the covenants, stipulations, promises, and agreements in this Agreement contained, by or on behalf of, or for the benefit of, the County, shall bind or inure to the benefit of the successors of the County from time to time and any officer, board, commission, agency, or instrumentality to whom or to which any power or duty of the County, shall be transferred.

SECTION 6.03. Provisions of Agreement for Sole Benefit of the County and the Company. Except as this Agreement otherwise specifically provides, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the County and the Company any right, remedy, or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the County and the Company.

SECTION 6.04. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, the illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement, the Special Source Credits shall be construed and enforced as if the illegal or invalid provisions had not been contained herein or therein.

SECTION 6.05. No Liability for Personnel of the County or the Company. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the County or its governing body or the Company or any of their officers, employees, or agents in his individual capacity, and neither the members of the governing body of the County nor any official executing this Agreement shall be liable personally on the Special Source Credits or this Agreement or be subject to any personal liability of accountability by reason of the issuance thereof.

SECTION 6.06. Notices. All notices, certificates, requests, or other communications under this Agreement shall be sufficiently given and shall be deemed given, unless otherwise required by this Agreement, when (i) delivered or (ii) sent by facsimile and confirmed by United States certified mail, return- receipt requested, restricted delivery, postage prepaid, addressed as follows:

- (a) if to the County: Greenville County, South Carolina
301 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attn: County Administrator
- with a copy to:
(which shall not
constitute notice
to the County) Greenville County, South Carolina
301 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attn: County Attorney
- (b) if to the Company: Cherokee Landing, LP
c/o TWG Development, LLC
1301 E Washington Street, Suite 100
Indianapolis, Indiana 46202
Attn: Joel Henney
- with a copy to:
(which shall not
constitute notice
to the Company) Parker Poe Adams & Bernstein LLP
1221 Main Street, Suite 1100
Columbia, South Carolina 29201
Attn: Ray Jones

A duplicate copy of each notice, certificate, request or other communication given under this Agreement to the County or the Company shall also be given to the others. The County and the Company may, by notice given under this Section 6.06, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 6.07. Applicable Law. The laws of the State of South Carolina shall govern the construction of this Agreement.

SECTION 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.09. Amendments. This Agreement may be amended only by written agreement of the parties hereto.

SECTION 6.10. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Greenville County, South Carolina, has caused this Agreement to be executed by the Chairman of Greenville County Council and the County Administrator of the County and its corporate seal to be hereunto affixed and attested by the Clerk of its County Council, and _____ has caused this Agreement to be executed by its authorized officer(s), all as of the day and year first above written.

GREENVILLE COUNTY, SOUTH CAROLINA

[SEAL]

By: _____
Chairman of County Council

By: _____
County Administrator

ATTEST:

Clerk to County Council of
Greenville County, South Carolina

[Signature page 1 to Special Source Credit Agreement]

CHEROKEE LANDING, LP

By: _____

Name: _____

Title: _____

[Signature page 2 to Special Source Credit Agreement]

EXHIBIT A

REAL PROPERTY DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF GREENVILLE, STATE OF SC, AND IS DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF GREENVILLE, STATE OF SOUTH CAROLINA, LOCATED ON BERA HEIGHTS ROAD AND CONTAINING 15.820 ACRES, AND BEING FURTHER DESCRIBED UPON A SURVEY FOR EXCELLENCE IN ACTION, INC., PREPARED BY SITE DESIGN, INC., DATED MAY 22, 2019, WHICH IS INCORPORATED FULLY HEREIN AND WHICH IS RECORDED IN PLAT BOOK 1338, PAGE 0043-0043. SAID PROPERTY HAS METES AND BOUNDS AS FOLLOWS: POINT OF BEGINNING BEING AT AN IRON PIN OLD 1/2" RB IN CONC LOCATED AT THE SOUTHERN MOST POINT OF THE PROPERTY LYING ON THE NORTH SIDE OF BERA HEIGHTS ROAD AND ON THE EAST SIDE OF THE PROPERTY LINE OF PROPERTY OWNED N/F UNITED STATES POSTAL SERVICE; THENCE PROCEEDING NORTH 38°40'12" WEST A DISTANCE OF 440.12' TO AN IPS 1/2" RB; THENCE PROCEEDING NORTH 39°43'20" EAST A DISTANCE OF 174.34' TO AN IPO 3/8" RB IN CONC; THENCE PROCEEDING NORTH 39°46'51" EAST A DISTANCE OF 1166.62' TO AN IPS 1/2" RB; THENCE PROCEEDING SOUTH 42°49'30" EAST A DISTANCE OF 698.00' TO AN IPO 5/8" RB W/ CAP; THENCE PROCEEDING SOUTH 50°31'28" WEST A DISTANCE OF 247.35' TO AN IPO 1/2" RB IN CONC; THENCE PROCEEDING NORTH 38°42'39" WEST A DISTANCE OF 200.51' TO AN IPO 1/2" RB BENT IN CONC; THENCE PROCEEDING SOUTH 46°25'21" WEST A DISTANCE OF 200.60' TO AN IPS 1/2" RB; THENCE PROCEEDING SOUTH 51°42'21" WEST A DISTANCE OF 200.00' TO AN IPS 1/2" RB; THENCE PROCEEDING SOUTH 38°17'39" EAST A DISTANCE OF 187.44' TO AN IPS 1/2" RB; THENCE PROCEEDING SOUTH 50°49'17" WEST A DISTANCE OF 715.82' TO THE IPO 1/2" RB IN CONC AND POINT OF THE BEGINNING.

EXHIBIT B

FORM OF INCOME CERTIFICATION

TENANT INCOME CERTIFICATION <input type="checkbox"/> Initial Certification <input type="checkbox"/> Recertification <input type="checkbox"/> Other _____	Effective Date: _____ Move-in Date: _____ (MM/DD/YY): _____
---	---

PART I. DEVELOPMENT DATA

Property Name:	County: Greenville	
Address:	Unit Number: _____	# Bedrooms: _____

PART II. HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YY)	F/T Student (Y or N)	Social Security or Alien Reg. No.
1			HEAD			
2						
3						
4						

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security / Pensions	(C) Public Assistance	(D) Other Income
TOTAL	\$ _____	\$ _____	\$ _____	\$ _____
Add totals from (A) through (D) above			TOTAL INCOME (E):	\$ _____

PART IV. INCOME FROM ASSETS

HH Mbr#	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
TOTALS:			\$ _____	\$ _____
Enter Column (H) Total if over \$5,000		Passbook Rate _____ x 2.00 %		= (J) Imputed Income
				\$ _____
Enter the greater of the total column I, or J: imputed income				TOTAL INCOME FROM ASSETS (K)
(L) Total Annual Household Income from all sources [Add (E) + (K)]				\$ _____

HOUSEHOLD CERTIFICATION & SIGNATURES

The information on this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature	(Date)	Signature	(Date)
Signature	(Date)	Signature	(Date)

PART V. DETERMINATION OF INCOME ELIGIBILITY

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES From Item (L) on page 1	\$ 	Household Meets Income Restriction at: <input type="checkbox"/> 40% AMI <input type="checkbox"/> 60% AMI <input type="checkbox"/> 80% AMI	RECERTIFICATION ONLY: Current Income Limit x 140% \$ _____ Household income exceeds 140% at recertification: <input type="checkbox"/> Yes <input type="checkbox"/> No Household Size at Move-in: _____
Current Income Limit per Family Size: \$ _____ Household Income at Move-in: \$ _____			

PART VI. RENT

Tenant Rent: \$ _____ Utility Allowance: \$ _____	Rent Assistance: \$ _____ Other rent deductions: \$ _____	
GROSS RENT FOR UNIT: Tenant rent plus Utility Allowance and other non-optional charges	\$ 	NET RENT FOR UNIT: Gross rent less Rent Assistance And other rent deductions
	\$ 	Maximum rent limit for this unit (30% of applicable AMI level checked in Part V): \$ _____

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of the Special Source Credit Agreement between [_____] and Greenville County, South Carolina, dated [_____, 20__], as amended (the "Agreement"), to live in a 40% AMI Housing Unit 60% AMI Housing Unit 80% AMI Housing Unit.

[COMPANY NAME]

Date: _____

By: _____

Name: _____

Title: _____

**INSTRUCTIONS FOR COMPLETING
TENANT INCOME CERTIFICATION**

This form is to be completed by the owner or an authorized representative.

Part I – Development Data

Check the appropriate box for Initial Certification (move-in), Recertification (annual recertification), or Other. If Other, designate the purpose of the recertification (i.e., a unit transfer, a change in household composition, or other state-required recertification).

- Move-in Date Enter the date the tenant has or will take occupancy of the unit.
- Effective Date Enter the effective date of the certification. For move-in, this should be the move-in date. For annual recertification, this effective date should be no later than one year from the effective date of the previous (re)certification.
- Property Name Enter the name of the development.
- County Enter the county (or equivalent) in which the building is located.
- Address Enter the unit number.
- Unit Number Enter the unit number.
- # Bedrooms Enter the number of bedrooms in the unit.

Part II – Household Composition

List all occupants of the unit. State each household member’s relationship to the head of the household by using one of the following coded definitions:

- | | | | |
|---|-------------------|---|---------------------|
| H | Head of household | S | Spouse |
| A | Adult co-tenant | O | Other family member |
| C | Child | F | Foster child |
| L | Live-in caretaker | N | None of the above |

Enter the date of birth, student status, and Social Security number or alien registration number for each occupant.

If there are more than four occupants, use an additional sheet of paper to list the remaining household members and attach it to the certification.

Part III – Annual Income

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income, including acceptable forms of verification.

From the third party verification forms obtained from each income source, enter the gross amount anticipated to be received for the 12 months from the effective date of the (re)certification. Complete a separate line for each income-earning member. List the respective household member number from Part II.

- Column (A) Enter the annual amount of wages, salaries, tips, commissions, bonuses, and other income from employment; distributed profits and/or net income from a business.
- Column (B) Enter the annual amount of Social Security, Supplemental Security Income, pensions, military retirement, etc.
- Column (C) Enter the annual amount of income received from public assistance (i.e., TANF, general assistance, disability, etc.)
- Column (D) Enter the annual amount of alimony, child support, unemployment benefits, or any other income regularly received by the household.
- Row (E) Add the totals from columns (A) through (D) above. Enter this amount.

Part IV – Income from Assets

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income from assets, including acceptable forms of verification.

From the third party verification forms obtained from each asset source, list the gross amount anticipated to be received during the 12 months from the effective date of the certification. List the respective household member number from Part II and complete a separate line for each member.

- Column (F) List the type of asset (i.e., checking account, savings account, etc.)
- Column (G) Enter C (for current, if the family currently owns or holds the asset), or I (for imputed, if the family has disposed of the asset for less than fair market value within two years of the effective date of (re)certification).
- Column (H) Enter the cash value of the respective asset.
- Column (I) Enter the anticipated annual income from the asset (i.e., savings account balance multiplied by the annual interest rate).
- TOTALS Add the total of Column (H) and Column (I), respectively.

If the total in Column (H) is greater than \$5,000, you must do an imputed calculation of asset income. Enter the Total Cash Value, multiply by 2% and enter the amount in (J), Imputed Income.

Row (K) Enter the Greater of the total in Column (I) or (J)

Row (L) Total Annual Household Income from All Sources Add (E) and (K) and enter the total

HOUSEHOLD CERTIFICATION AND SIGNATURES

After all verifications of income and/or assets have been received and calculated, each household member age 18 or older must sign and date the Tenant Income Certification. For move-in, it is recommended that the Tenant Income Certification be signed no earlier than five days prior to the effective date of the certification.

Part V – Determination of Income Eligibility

Total Annual Household	Enter the number from item (L). Income from all sources
Current Income Limit per Family Size	Enter the Current Move-in Income Limit for the household size.
Household income at move-in Household size at move-in	For recertifications only. Enter the household income from the move-in certification. On the adjacent line, enter the number of household members from the move-in certification.
Household Meets Income Restriction	Check the appropriate box for the income restriction that the household meets according to what is required by the set-aside(s) for the project.
Current Income Limit x 140%	For recertification only. Multiply the Current Maximum Move-in Income Limit by 140% and enter the total. Below, indicate whether the household income exceeds that total. If the Gross Annual Income at recertification is greater than 140% of the current income limit, then the available unit rule must be followed.

Part VI – Rent

Tenant Paid Rent	Enter the amount the tenant pays toward rent (not including rent assistance payments such as Section 8).
Rent Assistance	Enter the amount of rent assistance, if any.
Utility Allowance	Enter the utility allowance. If the owner pays all utilities, enter zero.
Other non-optional charges	Enter the amount of non-optional charges, such as mandatory garage rent, storage lockers, charges for services provided by the development, etc.
Gross Rent for Unit	Enter the total of Tenant Paid Rent plus Utility Allowance and other non-optional charges.
Maximum Rent	Enter the maximum allowable gross rent for the unit. Limit for this unit

Unit Meets Rent
Restriction at __%

Check the appropriate rent restriction that the unit meets according to what
is required by the set-aside(s) for the project.

SIGNATURE OF OWNER / REPRESENTATIVE

It is the responsibility of the owner or the owner's representative to sign and date this document immediately following execution by the resident(s).

The responsibility of documenting and determining eligibility (including completing and signing the Tenant Income Certification form) and ensuring such documentation is kept in the tenant file is extremely important and should be conducted by someone well-trained in tax credit compliance.

EXHIBIT C

INFRASTRUCTURE INVESTMENT AND WORKFORCE/AFFORDABLE HOUSING CERTIFICATION

I _____, the _____ of _____ (the "**Company**"), do hereby certify in connection with the Special Source Credit Agreement dated as of _____, 20__ (the "**Agreement**") between Greenville County, South Carolina and the Company, as follows:

(1) As of December 31, 20__, the total amount of Special Source Credits received by the Company is \$_____.

(2) As of December 31, 20__, the total amount of investment in Costs of Infrastructure placed in service by the Company is not less than \$_____.

(3) Attached is a copy of a true and correct copy of the rent roll applicable to the Project as of the year ended December 31, 20__ (the "**Measurement Year**"), which accurately and completely sets forth and identifies:

(i) newly constructed Total Housing Units placed in service in the Project during the Measurement Year;

(ii) Total Housing Units in service at the Project as of the end of the Measurement Year, and the number of bedrooms and type of dwelling unit (i.e., studio, townhome, etc.) for each;

(iii) newly constructed Workforce/Affordable Housing Units placed in service in the Project during the Measurement Year, and the breakdown of such new Workforce/Affordable Housing Units between 40% AMI Housing Units, 60% AMI Housing Units and 80% AMI Housing Units; and

(iv) total Workforce/Affordable Housing Units in service at the Project as of the end of the Measurement Year and the breakdown of such total Workforce/Affordable Housing Units between 40% AMI Housing Units, 60% AMI Housing Units and 80% AMI Housing Units, and the number of bedrooms and type of dwelling unit for each Workforce/Affordable Housing Unit within each of the foregoing AMI categories.

(4) During the Measurement Period, none of the units comprising part of the Project have been rented as Short Term Housing Units.

(5) During the Measurement Period and at all times since the Project or any Phase thereof was first placed in service, the Project has in all respects complied with the Affordable Housing Requirements set forth in the Agreement.

All capitalized terms used but not defined herein shall have the meaning set forth in the Agreement.

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, 20__.

[COMPANY NAME]

By: _____

Name: _____

Its: _____

[Signature Page to Infrastructure Investment and Workforce/Affordable Housing Certification]

RENT ROLL

[see attached]