



COUNTY COMMISSIONERS

Amanda Robertson, Chair
Franklin Gomez Flores, Vice Chair
David Delaney
Karen Howard
Katie Kenlan

COUNTY MANAGER: Bryan Thompson

PERMANENT LENDER LETTER OF COMMITMENT FOR PUBLIC FINANCING

Attn: Low-Income Housing Tax Credit Program

The undersigned (Lender) hereby makes the following representations to induce the N.C. Housing Finance Agency to reserve to Beacon Management Company (Applicant) Low-Income Housing Tax Credits for the development located at or to be located at T375 Fire Tower Road, Pittsboro, NC 27312, known as or to be known as Redfield Place, and consisting of or to consist of 84 units (Development):

1. The Lender has issued a letter of commitment (Letter) to Applicant to provide permanent financing in the amount not to exceed \$1,094,800 (the Loan amount).
2. The source of the funding will be Trust Funds.
3. The Letter does not contain any conditions which are not customary and reasonable for loans of this nature and amount, and which are not reasonably expected by the Lender to be met at the time of loan funding.
4. The loan, if made, shall have a term of 20 years, at a fixed interest rate of 2.00%. The Applicant shall make escalating annual payments throughout the life of the loan as described in both the Applicant’s final application for Low-Income Housing Tax Credits and in the payment schedule attached as Appendix A of this document. A balloon payment, which shall be required no sooner than year 20, shall include all remaining principal and interest due to the Lender.
5. The amortization period of the loan shall be 20 years.
6. The anticipated security interest of the Lender shall be fee simple and third position.
7. This Letter of commitment shall be valid until December 31st, 2028, and applicable to a Low-Income Housing Tax Credit received in calendar year 2026 or 2027. The Lender retains the right to extend the validity of this letter for any reason the Lender may deem necessary.
8. The total amount of fees associated with permanent financing (i.e. origination) are \$0. The Lender understands that the Agency needs this information to determine the Development’s eligible basis.

County of Chatham

By: _____

Date: _____

Name: Bryan Thompson
Title: County Manager



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APPENDIX A: REPAYMENT SCHEDULE AND ANNUAL BALANCES

| Year | Payment | Year | Payment |
|------|----------|------|----------|
| 1 | \$6,200 | 11 | \$35,906 |
| 2 | \$8,990 | 12 | \$38,778 |
| 3 | \$12,047 | 13 | \$41,880 |
| 4 | \$15,058 | 14 | \$43,974 |
| 5 | \$18,070 | 15 | \$46,613 |
| 6 | \$21,142 | 16 | \$49,410 |
| 7 | \$24,313 | 17 | \$51,880 |
| 8 | \$27,474 | 18 | \$54,474 |
| 9 | \$29,946 | 19 | \$57,198 |
| 10 | \$32,941 | 20 | \$59,486 |