



# HOUSING *for* ALL

## MOUNT PLEASANT

1000 Johnnie Dodds Blvd. Suite 103 Box 174 Mount Pleasant, SC 29464-3135

Gregorie Ferry Townhomes  
Qualified Capital Improvements (QCIs)

FINAL

Housing for All Mount Pleasant's Qualified Capital Improvements Program aims to recognize new construction/renovation undertaken by Gregorie Ferry Townhome owners that either add market or long-term value to their property.

QCIs are for new construction, not repair, and must have a minimum expenditure of \$1,000, be permitted by the Town of Mount Pleasant (if required) and pass a Town of Mount Pleasant housing inspection (if required). All eligible QCI work must be in accordance with Article V of the Master Deed for Gregorie Ferry Horizontal Property Regime which is attached for your review.

A homeowner must submit a signed QCI application with written cost estimates for their QCIs to be reviewed by Housing for All Mount Pleasant, the Homeowners Association, and the Town of Mount Pleasant before starting the construction/renovation process. Verification of your source of construction funding is part of the application process. Grant funds or insurance proceeds used for home improvements are not eligible for inclusion in the QCI credit.

Vendors must be licensed and provide proof of workers compensation insurance and liability insurance of \$500,000 per incident. Housing for All Mount Pleasant and the Gregorie Ferry Homeowners Association must be named as additional insureds. HFAMTP will take photographs before construction begins.

Once construction is completed an audit of improvements will be conducted by the Housing for All Mount Pleasants architect/engineer. All final payment receipts will be submitted to Housing for All Mount Pleasant and audited by Origins SC. HFAMTP will take photographs after inspection and completion.

The homeowner and the Program Administrator will sign the QCI Acknowledgement of completion which indicates the Program's approval of the Qualified Capital Improvement credit.

Origin SC will complete the calculation of new home resale value which complies with 75 year deed restriction and income affordability requirements. These Federal guidelines are updated annually. Once the audit is complete then a certificate of resale will be issued. Then your property can be listed for sale. **Please note:** based on annually issued Federal Guidelines only a portion of the QCI may be applied to your home resale calculation.

### **Qualified Improvements**

Finishing the ground floor space

At the time of the sale, the resale formula recognizes 100% of the increase in cost directly attributable to the addition of a permitted bedroom and/or bathroom, subject to:

- 1) Article V of the Master Deed for Gregorie Ferry Horizontal Property Regime.
- 2) the Steps Required to Receive the QCI Credit and
- 3) the Affordability Cap, below

Other Eligible Improvements

QCIs are for new construction/renovation, not repair/replacement and must have a minimum expenditure of \$1,000, be permitted (if required) and pass an inspection by Town of Mount Pleasant building officials (if required) and verification and documentation by Housing for All Mount Pleasant..

Flooring

Replace carpet with hardwood or bamboo or laminate (LVT) or tile

At the time of the sale, the resale formula recognizes up to 100% of the increase in cost directly attributable to the above work, subject to:

- 1) Article V of the Master Deed for Gregorie Ferry Horizontal Property Regime.
- 2) the Steps Required to Receive the QCI Credit and
- 3) the Affordability Cap, below

Steps to receive the QCI Credit

1. Contact Housing for All Mount Pleasant QCI Program Administrator for a consultation prior to construction for the most up-to-date version of the QCI Program requirements which may be amended from time to time. [ExDir@HousingforAllMtP.com](mailto:ExDir@HousingforAllMtP.com) or text 216-406-0256
2. Complete QCI Application and submit to the Program Administrator with all required supporting documentation i.e. cost estimates, material specifications, licenced contractors workers compensation and liability insurance documentation..
3. Complete construction, obtaining GFT HOA approval and final permit approvals where permits are required.

4. The Homeowner and Housing for All Mount Pleasant sign the QCI Acknowledgement, after receipt, audit and inspection after completion of construction to ensure improvement is credited at resale.
5. Before listing for resale, the Origins SC will review and add the approved QCI to the homeowners purchase option price calculation per the Declaration of Covenants, Conditions and Restrictions. Credit for QCI's will be subject to the limitation described in "Affordability Cap" below:

**Affordability Cap**

Credit for QCI's set forth above shall only be given to the extent it does not cause the home to become unaffordable to future income qualified buyers. In cases where giving 100% credit for QCI's, would make the resale price above the Maximum Resale Price using the maximum affordability standards set forth in the Declaration of Covenants, Conditions and Restrictions, then the QCI will be reduced so that the Resale Price does not exceed the Maximum Resale Price.

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Housing for All Mount Pleasant  
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216-406-0256

Attachments:

Qualified Improvement Application  
Qualified Improvement Acknowledgement  
Origin Certificate of Resale Price  
Section V Maintenance and Operation of the Horizontal Property Regime from  
Master Deed for Gregorie Ferry Workforce Horizontal Property Regime